

For: General American Investors Company, Inc.  
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For Immediate Release

**GENERAL AMERICAN INVESTORS FILES CERTIFIED SHAREHOLDER REPORT  
FOR YEAR ENDED DECEMBER 31, 2005**

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today filed with the U.S. Securities and Exchange Commission its Certified Shareholder Report (Form N-CSR) for the year ended December 31, 2005, which contains the Company's 2005 Annual Report. The Form N-CSR is available at the SEC's Internet website: [www.sec.gov](http://www.sec.gov). In addition, the 2005 Annual Report has been posted on the Company's website: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com). The Annual Report, together with the Proxy Statement related to the Company's Annual Meeting of Stockholders to be held on April 12, 2006, is expected to be mailed to Stockholders on or about February 28, 2006.

Net assets applicable to the Company's common stock as of December 31, 2005 were \$1,132,941,654 as compared with \$1,036,393,093 as of December 31, 2004. The net asset value at December 31, 2005 is after deductions of \$23,810,210 representing the portion of dividends and distributions paid in cash during 2005 and \$39,812,172 representing the cost of 1,222,404 shares of the Company's common stock repurchased in the open market during the year. The shares were purchased at an average discount to net asset value of 12.4%. The board of directors has authorized repurchases of common shares when they are trading at a discount in excess of 8%.

Net asset value per share of common stock at December 31, 2005 was \$39.00, as compared with \$35.49 per share at December 31, 2004, and reflects a reduction for the dividends and distributions paid during 2005 which amounted to \$2.121725 per share in total.

During the last quarter of 2005, the Company reported that it increased its holdings in Cytokinetics, MFA Mortgage, Patterson-UTI Energy, Talisman Energy and Weatherford International.

Holdings of Central Securities, CIENA, Millenium Pharmaceuticals, Reinsurance Group of America and Silicon Genesis were eliminated, while reductions were made in the holdings of American International Group, Annaly Mortgage, Bank of America, Brooks Automation, Devon Energy, Everest Re, Genentech, Home Depot, Microsoft, PartnerRe and Pfizer.

The five largest holdings in the Company's portfolio at December 31, 2005 were The Home Depot, Inc., CEMEX, S.A. de C.V. ADR, The TJX Companies, Inc., Everest Re Group, Ltd. and Talisman Energy Inc.

For more current information concerning the Company's net asset value per common share and market price, please visit the Company's website at: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

AS OF OR FOR THE YEAR ENDED DECEMBER 31

	<u>2005</u>	<u>2004</u>
Net Assets Applicable to Common Stock	\$1,132,941,654	\$1,036,393,093
Net Assets Per Common Share	\$39.00*	\$35.49
Net Investment Income	\$5,408,018	\$9,253,481
Per Share	\$0.19	\$0.32
Net Investment Gain (Loss)	\$166,662,925	\$99,135,802
Per Share	\$5.85	\$3.48
Common Shares Outstanding	29,050,399	29,205,312

\*After total dividends and distributions paid during 2005 of \$2.121725 per share.

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