

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF MARCH 31, 2006
NEW SENIOR SECURITIES ANALYST**

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported net assets applicable to the Company's common stock as of March 31, 2006 of \$1,174,679,700 as compared with net assets applicable to its common stock of \$1,019,560,296 at March 31, 2005. The value at March 31, 2006 includes results of operations of \$218,115,639 and is after deductions of (1) \$20,416,856 representing the portion of dividends and distributions paid in cash on December 22, 2005, (2) \$4,000,786 representing the 2005 spill-over distribution paid in cash on February 13, 2006, and (3) \$38,578,593 representing the cost of 1,143,904 shares of the Company's common stock repurchased during the period from April 1, 2005 through March 31, 2006.

Net asset value per share of common stock at March 31, 2006 was \$40.76, as compared with \$39.00 per share at December 31, 2005 and with \$35.10 per share at March 31, 2005. The net asset value has been adjusted to reflect a deduction for the dividends and distributions paid in December 2005 and February 2006.

In the quarterly report to stockholders, the Company reported that on April 12, 2006 at the annual meeting, the stockholders (1) elected eleven directors, including two directors who were elected by the holders of the Company's preferred stock, and (2) ratified the selection of Ernst & Young LLP as auditors of the Company for the year 2006.

The Company reported that it had made a new commitment during the first quarter of 2006 in The Allstate Corporation. In addition, it had increased its holdings in American International Group, Everest Re Group and Pfizer.

Shares of Devon Energy, Ethan Allen Interiors and Telecom Corporation of New Zealand were eliminated, while reductions were made in the holdings of Alkermes, Biogen Idec, EMCORE, EOG Resources, Genentech, The Home Depot, North Fork Bancorporation, PartnerRe and Transatlantic Holdings.

The largest stock holdings in the Company's portfolio at March 31, 2006 included CEMEX, S.A. de C.V.; The Home Depot, Inc.; The TJX Companies, Inc.; Weatherford International Ltd.; and Talisman Energy Inc.

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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.

	<u>AS OF OR FOR THE THREE MONTHS ENDED</u>	
	<u>3/31/06</u>	<u>3/31/05</u>
Net Assets Applicable to Common Stock	\$1,174,679,700	\$1,019,560,296
Net Assets Per Common Share	\$40.76*	\$35.10
Net Investment Income	\$1,460,150	\$914,359
Per Share	\$.05	\$.03
Net Investment Gain – realized and unrealized	\$55,569,145	(\$1,829,760)
Per Share	\$1.95	(\$.05)
Common Shares Outstanding	28,821,699	29,046,599

* After capital gain distributions of \$1.260182 per share paid in December 2005 and \$0.138 per share paid in February 2006 and an ordinary income dividend of \$0.587543 per share paid in December 2005.

The Company is also pleased to announce that Michael W. Robinson joined the organization on April 26, 2006 as a senior securities analyst. Mr. Robinson's investment background spans 12 years. His professional career commenced as an investment banker at J. P. Morgan & Co. and includes senior positions in private equity and hedge fund management companies.

Mr. Robinson graduated Phi Beta Kappa with a B.A. from Trinity College in Hartford, CT, majoring in Economics with a minor in Mathematics.

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