

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2005**

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 September 30, 2005 of \$1,134,420,111 as compared with net assets applicable to its common stock of \$962,775,917 at September 30, 2004. The value at September 30, 2005 is after deductions of (1) \$10,203,715 representing the portion of dividends paid in cash on December 23, 2004, (2) \$3,393,354 representing the 2004 spill-over dividends paid in cash on March 10, 2005, and (3) \$36,986,794 representing the cost of 1,169,204 shares of the Company's common stock repurchased during the period from October 1, 2004 through September 30, 2005.

Net asset value per share of common stock at September 30, 2005 was \$39.88, as compared with \$35.49 per share at December 31, 2004, adjusted to reflect a deduction for the dividends paid in March 2005, and with \$33.25 per share at September 30, 2004.

The Company reported that it had made new commitments during the third quarter of 2005 in Weatherford International and Xerox common stock, and 6.85% guaranteed notes of General Motors Nova Scotia Finance. In addition, it had increased its holdings in Annaly Mortgage, Arch Capital, Dollar General, MFA Mortgage Investments, Patterson-UTI Energy, PepsiCo, Pfizer and Talisman Energy.

Shares of Bristol-Myers Squibb, Genaera, Juniper Networks, Montpelier Re, NetIQ, and Unocal were eliminated as were American Tower 9 3/8% notes, while reductions were made in

the holdings of Alkermes, Bank of America, Biogen Idec, Devon Energy, Everest Re, Halliburton, Lamar Advertising, MedImmune, MetLife, Molex, PartnerRe, Reinsurance Group of America, Transatlantic Holdings and Wal-Mart Stores.

The largest stock holdings in the Company's portfolio at September 30, 2005 included Devon Energy Corporation; The Home Depot, Inc.; CEMEX, S.A. de C.V.; Everest Re Group, Ltd.; and The TJX Companies, 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.

	<u>AS OF OR FOR THE NINE MONTHS ENDED</u>	
	<u>9/30/05</u>	<u>9/30/04</u>
Net Assets Applicable to Common Stock	\$1,134,420,111	\$962,775,917
Net Assets Per Common Share	\$39.88*	\$33.25
Net Investment Income	\$4,619,731	\$3,721,950
Per Share	\$.16	\$.13
Net Investment Gain – realized and unrealized	\$134,716,175	\$9,875,182
Per Share	\$4.81	\$.43
Common Shares Outstanding	28,445,495	28,957,363

* After capital gain distributions of \$0.684673 per share paid in December 2004 and \$0.272 per share paid in March 2005 and after income dividends of \$0.215327 per share paid in December 2004 and \$0.002 per share paid in March 2005.

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