

For: General American Investors Company, Inc.
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October 20, 2006
For Immediate Release

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2006**

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, 2006 of \$1,163,557,535 as compared with net assets applicable to its common stock of \$1,134,420,111 at September 30, 2005. The value at September 30, 2006 included results of operations for the twelve month period then ended of \$85,499,294 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) \$31,944,228 representing the cost of 888,000 shares of the Company's common stock repurchased during the period from October 1, 2005 through September 30, 2006.

Net asset value per share of common stock at September 30, 2006 was \$40.86, as compared with \$39.00 per share at December 31, 2005 and with \$39.88 per share at September 30, 2005. The net asset values have been adjusted to reflect a deduction for the dividends and distributions paid in December 2005 and February 2006, as applicable.

The third quarter report indicates that as of and for the nine months ended:

	<u>9/30/06</u>	<u>9/30/05</u>
Net Assets Applicable to Common Stock	\$1,163,557,535	\$1,134,420,111
Net Assets Per Common Share	\$40.86*	\$39.88
Net Investment Income	\$7,461,705	\$4,619,731
Per Share	\$.26	\$.16
Net Investment Gain – realized and unrealized	\$57,202,552	\$134,716,175
Per Share	\$2.05	\$4.81
Common Shares Outstanding	28,476,499	28,445,495

* 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 reported that it had made new commitments during the third quarter of 2006 in AXIS Capital Holdings, Constellation Brands, and Novo Nordisk B. In addition, it had increased its holdings in American International Group and Halliburton.

Shares of Brooks Automation were eliminated while reductions were made in the holdings of Annuity and Life Re, Bank of America, Dollar General, Everest Re, Genentech, MFA Mortgage Investments, Microsoft, PartnerRe, Pfizer, SunTrust Banks, TJX Companies, and Transatlantic Holdings.

The largest stock holdings in the Company's portfolio at September 30, 2006 included CEMEX, S.A. de C.V.; The TJX Companies, Inc.; The Home Depot, Inc.; Everest Re Group, Ltd.; and Apache Corporation.

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.

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