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

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF JUNE 30, 2004

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 Jun. 30, 2004 of $982,924,500 as compared with net assets applicable to its common stock of $900,995,376 at Jun. 30, 2003. The figure for Jun. 30, 2004 is after deductions of (1) $5,158,109 representing the portion of dividends paid in cash on Dec. 23, 2003, (2) $3,264,554 representing the 2003 spill-over dividends paid in cash on Feb. 9, 2004, and (3) $29,868,671 representing the cost of 1,004,600 shares of the Company's common stock repurchased during the period from Jul. 1, 2003 through Jun. 30, 2004.

Net asset value per share of common stock at Jun. 30, 2004 was $33.65, as compared with $33.00 per share at Dec. 31, 2003, adjusted to reflect a deduction for the dividends paid in Feb. 2004, and with $30.15 per share at Jun. 30, 2003.

The Company reported that it had made new commitments during the second quarter of 2004 in Cytokinetics, Diageo, El Paso Corp. note due 2/28/21, Montpelier Re and NetIQ. In addition it had increased its holdings in Bank of America, CEMEX, Devon Energy, M&T Bank, MFA Mortgage, Molex and Reinsurance Group of America.

Holdings of FleetBoston, John Hancock, Health Net and Manulife Financial were eliminated, while reductions were made in the holdings of American International Group, Annuity and Life Re, Genentech and Transatlantic Holdings.

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The largest stock holdings in the Company's portfolio at Jun. 30, 2004 included The Home Depot, Inc., The TJX Companies, Inc., Devon Energy Corporation, Everest Re Group, Ltd. and Pfizer Inc.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	AS OF OR FOR THE SIX MONTHS ENDED	
	6/30/04	6/30/03
Net Assets Applicable to Common Stock	$982,924,500	$900,995,376
Net Assets Per Common Share	$33.65*	$30.15
Net Investment Income	$2,502,200	$559,467
Per Share	$.09	$.02
Net Investment Gain	$20,882,902	$114,031,357
Per Share	$.76	$3.87
Common Shares Outstanding	29,211,963	29,882,056

* After capital gain distributions of $.49 per share paid in Dec. 2003 and $.10 per share paid in Feb. 2004 and after income dividends of $.01 per share paid in both Dec. 2003 and Feb. 2004.

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