

For: General American Investors Company, Inc.  
450 Lexington Avenue  
New York, NY 10017

Company Contact: Eugene L. DeStaebler, Jr.  
Vice-President, Administration  
(212) 916-8400

October 21, 2004  
For Immediate Release

**GENERAL AMERICAN INVESTORS REPORTS  
NET ASSETS AS OF SEPTEMBER 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 Sep. 30, 2004 of \$962,775,917 as compared with net assets applicable to its common stock of \$909,167,385 at Sep. 30, 2003. The figure for Sep. 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) \$34,873,421 representing the cost of 1,174,500 shares of the Company's common stock repurchased during the period from Oct. 1, 2003 through Sep. 30, 2004.

Net asset value per share of common stock at Sep. 30, 2004 was \$33.25, 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 \$30.51 per share at Sep. 30, 2003.

The Company reported that it had made new commitments during the third quarter of 2004 in American Tower common stock and 9 3/8% debentures and Lamar Advertising. In addition, it had increased its holdings in Apache, CEMEX and NetIQ.

Shares of Applied Materials and IQE were eliminated, while reductions were made in the holdings of Baxter International, Halliburton, Juniper Networks, M&T Bank and VeriSign.

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

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THE NINE MONTHS ENDED</u>	
	<u>9/30/04</u>	<u>9/30/03</u>
Net Assets Applicable to Common Stock	\$962,775,917	\$909,167,385
Net Assets Per Common Share	\$33.25*	\$30.51
Net Investment Income	\$3,721,950	\$382,120
Per Share	\$.13	\$.01
Net Investment Gain – realized and unrealized	\$9,875,182	\$134,252,965
Per Share	\$.43	\$4.56
Common Shares Outstanding	28,957,363	29,797,356

\* 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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