

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

GENERAL AMERICAN INVESTORS REPORTS

NET ASSETS AS OF MARCH 31, 2005

NEW YORK, Apr. 28, 2005, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported total net assets applicable to the common stock of the Company as of Mar. 31, 2005 of \$1,019,560,296 as compared with net assets applicable to the common stock of \$995,994,179 at Mar. 31, 2004. The figure for Mar. 31, 2005 is after deductions of (1) \$10,203,715 representing the portion of dividends paid in cash on Dec. 23, 2004, (2) \$3,393,354 representing a portion of the 2004 spill-over dividends paid in cash on Mar. 10, 2005, and (3) \$32,395,564 representing the cost of 1,068,100 shares of the Company's common stock purchased during the period Apr. 1, 2004 through Mar. 31, 2005.

Net asset value per share of common stock at Mar. 31, 2005 was \$35.10, as compared with \$35.22 per share at Dec. 31, 2004, adjusted to reflect a deduction for the dividends paid in Mar. 2005, and with \$33.81 per share at Mar. 31, 2004.

In the quarterly report to stockholders, the Company reported that, on April 13, 2005, 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 2005.

The company reported that, during the first quarter of 2005, it had made a new commitment in Patterson-UTI Energy. In addition, it had increased its holdings in AIG, Arch Capital, EOG Resources, Total S.A. and Unocal.

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Holdings of El Paso Corporation notes and Genta were eliminated, while reductions were made in the holdings of American Tower notes, Annaly Mortgage, Biogen Idec, Genentech, Golden West Financial, MFA Mortgage, Montpelier Re, Reinsurance Group of America and Transatlantic Holdings.

The largest stock holdings in the Company's portfolio at Mar. 31, 2005 included Devon Energy Corporation, The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., and Unocal Corporation.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THREE MONTHS ENDED</u>	
	<u>3/31/05</u>	<u>3/31/04</u>
Net Assets Applicable to Common Stock	\$1,019,560,296	\$995,994,179
Net Assets Per Common Share	\$35.10 a	\$33.81
Net Investment Income	\$914,359	\$12,544
Per Share	\$0.03	-
Net Investment Gain (Loss)	(\$1,829,760)	\$25,931,666
Per Share	(\$0.05)	\$0.91
Common Shares Outstanding	29,046,599	29,457,363

a) After capital gain distributions of \$.685 per share paid in Dec. 2004 and \$.272 per share paid in Mar. 2005 and after income dividends of \$.215 per share paid in Dec. 2004 and \$.002 per share paid in Mar. 2005.

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