

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

GENERAL AMERICAN INVESTORS REPORTS

NET ASSETS AS OF DECEMBER 31, 2003

NEW YORK, -- 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 its common stock as of Dec. 31, 2003 of \$986,335,111 as compared with net assets applicable to the common stock of \$809,192,127 at Dec. 31, 2002.

Net asset value per share of common stock at Dec. 31, 2003 was \$33.11, which is after deductions for dividends paid on Dec. 23, 2003, totaling \$.50 per share, and for dividends paid on Feb. 10, 2003 which totaled \$.04 per share. The net asset value per share at Dec. 31, 2002 was \$26.48.

For 2003, the net asset value per common share (assuming reinvestment of all dividends) increased 27.4% whereas the Standard & Poor's 500 Stock Index (including income) rose 28.6%. The discount at which the Company's shares trade widened from 9.9% (Dec. 31, 2002) to 10.2% (Dec. 31, 2003) and the return to our shareholders for 2003 was 27%.

During 2003, the Company purchased 1,106,600 shares of its common stock in the open market at an average discount to net asset value of 9.7%. The board of directors has authorized repurchases of common shares when they are trading at a discount in excess of 8%.

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During the last quarter of 2003, the company reported that it had made new commitments

in Bank of America, CEMEX, Devon Energy, FleetBoston and MFA Mortgage Investments. In addition, it had increased its holdings in Annaly Mortgage, MedImmune, Medtronic, Pfizer and Wal-Mart.

Holdings of Boeing, Max Re Capital and Zarlink Semiconductor were eliminated, while reductions were made in the holdings of American International Group, Everest Re Group, Genentech, Golden West Financial, John Hancock, Home Depot, OSI Pharmaceuticals and SunTrust Banks.

The largest holdings in the company's portfolio at Dec. 31, 2003 included The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., Pfizer Inc. and Devon Energy Corporation.

AS OF OR FOR THE YEAR ENDED DECEMBER 31

	<u>2003</u>	<u>2002</u>
Net Assets Applicable to Common Stock	\$986,335,111	\$809,192,127
Net Assets Per Common Share	\$33.11*	\$26.48
Net Investment Income	\$855,551	\$5,238,632
Per Share	\$0.02	\$0.17
Net Investment Gain (Loss)	\$228,613,940	(\$247,254,352)
Per Share	\$7.72	(\$7.88)
Common Shares Outstanding	29,789,263	30,561,356

*After distributions from net realized long-term gains of \$.49 per share paid in Dec. 2003 and \$.03 per share paid in Feb. 2003 and after dividends from ordinary income of 1 cent per share paid in both Dec. 2003 and Feb. 2003.

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