

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

GENERAL AMERICAN INVESTORS REPORTS

NET ASSETS AS OF MARCH 31, 2004

NEW YORK, Apr. 26, 2004, -- 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, 2004 of \$995,994,179 as compared with net assets applicable to the common stock of \$779,178,178 at Mar. 31, 2003. The figure for Mar. 31, 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 dividend paid in cash on Feb. 9, 2004, and (3) \$26,331,779 representing the cost of 916,400 shares of the Company's common stock purchased during the period Apr. 1, 2003 through Mar. 31, 2004.

Net asset value per share of common stock at Mar. 31, 2004 was \$33.81, 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 \$25.94 per share at Mar. 31, 2003.

In the quarterly report to stockholders, the Company reported that, on April 14, 2004, at the annual meeting, the stockholders (1) elected ten 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 2004.

The company reported that, during the first quarter of 2004, it had made new commitments in Microsoft and Total S.A. In addition, it had increased its holdings in CEMEX, S.A. de C.V., Health Net, M&T Bank and MFA Mortgage Investments.

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Holdings of ASM International, Coca-Cola Enterprises, the MedImmune Vaccines note, Newell Rubbermaid and OSI Pharmaceuticals were eliminated, while reductions were made in the holdings of AIG, Annaly Mortgage Management, Applied Materials, Biogen, Genentech, Golden West Financial, Halliburton and John Hancock Financial.

The largest stock holdings in the Company's portfolio at Mar. 31, 2004 included The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., Pfizer Inc. and Wal-Mart Stores, Inc.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THREE MONTHS ENDED</u>	
	<u>3/31/04</u>	<u>3/31/03</u>
Net Assets Applicable to Common Stock	\$995,994,179	\$779,178,178
Net Assets Per Common Share	\$33.81*	\$25.94
Net Investment Income	\$12,544	\$558,570
Per Share	-	\$.02
Net Investment Gain (Loss)	\$25,931,666	(\$14,412,701)
Per Share	\$.91	(\$.43)
Common Shares Outstanding	29,457,363	30,039,256

* 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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