

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

**GENERAL AMERICAN INVESTORS FILES CERTIFIED SHAREHOLDER REPORT
FOR PERIOD ENDED DECEMBER 31, 2004**

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today filed with the U.S. Securities and Exchange Commission its Certified Shareholder Report (Form N-CSR) for the period ended December 31, 2004, which contains the Company's 2004 Annual Report. The Form N-CSR is available at the SEC's Internet website: www.sec.gov. In addition, the 2004 Annual Report has been posted on the Company's website: www.generalamericaninvestors.com. The Annual Report, together with the Proxy Statement related to the Company's Annual Meeting of Stockholders to be held on April 13, 2005, is expected to be mailed to Stockholders on or about February 28, 2005.

The Annual Report indicates that, during 2004, the Company purchased 1,092,800 shares of its common stock in the open market at an average discount to net asset value of 10.3%. The board of directors has authorized repurchases of common shares when they are trading at a discount in excess of 8%.

During the last quarter of 2004, the Company reported that it had made new commitments in Telecom Corporation of New Zealand and Unocal. In addition, it had

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increased its holdings in American International Group, Apache Corp., CEMEX, S. A. de C.V. and Total S.A.

Holdings of Baxter International and Cox Communications were eliminated, while reductions were made in the holdings of American Tower 9 3/8% notes, Annaly Mortgage, Annuity and Life Re, Everest Re, Golden West Financial, Halliburton, M&T Bank, MetLife, Montpelier Re, Partner Re, Pfizer, Reinsurance Group of America, Transatlantic Holdings and Verisign.

The largest holdings in the Company's portfolio at Dec. 31, 2004 included The Home Depot, Inc., The TJX Companies, Inc., Devon Energy Corporation, Everest Re Group, Ltd., and Microsoft Corporation.

AS OF OR FOR THE YEAR ENDED DECEMBER 31

	<u>2004</u>	<u>2003</u>
Net Assets Applicable to Common Stock	\$1,036,393,093	\$986,335,111
Net Assets Per Common Share	\$35.49*	\$33.11
Net Investment Income	\$9,253,481	\$1,139,240
Per Share	\$0.32	\$0.03
Net Investment Gain (Loss)	\$99,135,802	\$228,613,940
Per Share	\$3.48	\$7.72
Common Shares Outstanding	29,205,312	29,789,263

*After distributions from net realized long-term gains of \$.685 per share paid in Dec. 2004 and \$.10 per share paid in Feb. 2004 and after dividends from ordinary income of \$.215 per share paid in Dec. 2004 and \$.01 per share paid in Feb. 2004.

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