

GENERAL AMERICAN INVESTORS CO INC  
Form N-CSR  
February 08, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-00041  
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GENERAL AMERICAN INVESTORS COMPANY, INC.

-----  
(Exact name of registrant as specified in charter)

450 Lexington Avenue, Suite 3300, New York, New York 10017-3911  
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(Address of principal executive offices) (Zip code)

Eugene L. DeStaebler, Jr.  
General American Investors Company, Inc.  
450 Lexington Avenue  
Suite 3300  
New York, New York 10017-3911  
(Name and address of agent for service)

Copy to:  
John E. Baumgardner, Jr., Esq.  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004

Registrant's telephone number, including area code: 212-916-8400

Date of fiscal year end: December 31

Date of reporting period: December 31, 2004

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ITEM 1. REPORTS TO STOCKHOLDERS.

GENERAL  
AMERICAN  
INVESTORS

2004  
ANNUAL  
REPORT

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GENERAL AMERICAN INVESTORS Company, Inc.

Established in 1927, the Company is a closed-end investment company listed on the New York Stock Exchange. Its objective is long-term capital appreciation

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through investment in companies with above average growth potential.

### FINANCIAL SUMMARY (unaudited)

	2004	2003
	-----	-----
Net assets applicable to Common Stock -		
December 31	\$1,036,393,093	\$986,335,111
Net investment income	9,253,481	1,139,240
Net realized gain	36,774,029	28,144,510
Net increase in unrealized appreciation	62,361,773	200,469,430
Distributions to Preferred Stockholders	(11,900,000)	(11,075,000)
Per Common Share-December 31		
Net asset value	\$35.49	\$33.11
Market price	\$31.32	\$29.73
Discount from net asset value	-11.7%	-10.2%
Common Shares outstanding-Dec. 31	29,205,312	29,789,263
Common Stockholders of record-Dec. 31	4,300	4,500
Market price range* (high-low)	\$31.74-\$27.88	\$29.78-\$21.95
Market volume-shares	6,206,400	6,280,700
*Unadjusted for dividend payments.		

### DIVIDEND SUMMARY (per share) (unaudited)

Record Date	Payment Date	Ordinary Income	Long-Term Capital Gain	Total
-----	-----	-----	-----	-----
Common Stock				
Nov. 12, 2004	Dec. 23, 2004	\$.215327	\$.684673	\$.90
Jan. 31, 2005	Mar. 10, 2005	.002	.272	.274
		-----	-----	-----
	Total from 2004 earnings	\$.217327	\$.956673	\$1.174
		=====	=====	=====
Nov. 14, 2003	Dec. 23, 2003	\$.00761	\$.49239	\$.50
Jan. 26, 2004	Feb. 9, 2004	.013	.097	.11
		-----	-----	-----
	Total from 2003 earnings	\$.02061	\$.58939	\$.61
		=====	=====	=====
Preferred Stock				
Mar. 8, 2004	Mar. 24, 2004	\$.083947	\$.287928	\$.371875
Jun. 7, 2004	Jun. 24, 2004	.083947	.287928	.371875
Sep. 7, 2004	Sep. 24, 2004	.083947	.287928	.371875
Dec. 7, 2004	Dec. 27, 2004	.083947	.287928	.371875
		-----	-----	-----
	Total for 2004	\$.335788	\$1.151712	\$1.4875
		=====	=====	=====
Mar. 6, 2003	Mar. 24, 2003	\$.01485	\$.43515	\$.45
Jun. 6, 2003	Jun. 23, 2003	.01485	.43515	.45

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Sep. 8, 2003	Sep. 23, 2003	.01485	.43515	.45
Dec. 8, 2003	Dec. 24, 2003	.012272	.359603	.371875
		-----	-----	-----
Total for 2003		\$.056822	\$1.665053	\$1.721875

General American Investors Company, Inc.  
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 (212) 916-8400 (800) 436-8401  
 E-mail: InvestorRelations@gainv.com  
 www.generalamericaninvestors.com

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### 1 TO THE STOCKHOLDERS

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#### General American Investors

The U.S. stock market rose for the second consecutive year, gaining 10.8% in the 12 months ended December 31, 2004, as measured by our benchmark, the Standard & Poor's 500 Stock Index (including income). General American Investors' net asset value (NAV) per Common Share (assuming reinvestment of all dividends) increased 10.4%. The return to our Common Stockholders was 8.8%, reflecting a widening in the discount at which our shares trade which, at year end, was 11.7%.

The table that follows, which compares our returns on an annualized basis with the S&P 500, illustrates that over many years General American has produced superior investment results.

Years	Stockholder Return	S&P 500
3	0.2%	3.5%
5	4.6	- 2.3
10	16.8	12.0
20	15.2	13.2
30	17.3	13.7
40	12.9	10.5

During 2004, the Company purchased 1,092,800 of its Common Shares in the open market at an average discount to NAV of 10.3%. The Board of Directors has authorized repurchases of Common Shares when they are trading at a discount in excess of 8% of NAV.

While the market rallied last year, reflecting stronger profits than expected and lower interest rates than feared, most of the gain came in the final two months as the economy - along with labor markets - appeared to firm, signs of pricing power at the corporate level emerged, and merger and acquisition activity accelerated. Prior thereto, concerns regarding the twin deficits (budget and trade), the weakened dollar, rising energy costs, and the struggle in Iraq, among others, appeared to weigh on investor confidence. Unquestionably, the deficits impart instability to the financial system. Should foreign entities lose enthusiasm for holding the dollar-denominated assets that have come into their possession as a result of deficit finance, the stock and bond markets could be adversely affected. While we doubt that global imbalances can be resolved in the near term, the ongoing orderly decline in the dollar may help in that regard. It should increase exports and encourage American households to buy U.S. sourced goods at the same time.

With respect to energy, prices of oil and natural gas, having risen dramatically, may have peaked. Normalized future prices, however, could be meaningfully higher than in the past decade notwithstanding the volatility that attends, notably, unseasonable weather conditions. The world's consumption of

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hydrocarbons is expected to continue to grow, having shown little sensitivity to higher prices. Supply is constrained, meanwhile, by the need for greater capital investment to sustain output from mature fields and to explore in areas characterized by significant geopolitical uncertainty. Therefore, energy securities have become an increasingly significant part of our portfolio with an accompanying decline in cash reserves. Corporate cash flows, furthermore, and their translation into dividends and share buybacks, have risen in importance as a portfolio metric. Dividends have been advantaged by the law change reducing the tax on them to 15% - the same rate as is applicable to long-term capital gains.

We enter 2005 with economic expansion more securely in place and anticipate modest, but healthy, growth in corporate results. Inflation remains subdued, though dollar weakness, historically, has led to its acceleration. Since roughly 40% of corporate earnings come from abroad, however, measured advances in prices can be beneficial thereto. Interest rates on long-dated bonds are not likely to decline again as they did last year, in the face of the Fed's seemingly inexorable march toward a 3% or higher Funds level. As rates increase, the consumer's ability to sustain spending, based on rising household wealth in the form of securities and real estate, may prove suspect in the context of low savings and the threat of unemployment. However, the combination of constrained capacity and pricing power should enable the corporate sector to importantly augment if not replace the consumer as the chief engine of economic growth.

Congressional support for the Bush agenda is likely to be tempered by the record budget deficit and Americans may become less tolerant of economic disparities, moreover, in the face of growing income inequality. But the U.S. should remain the destination of choice for capital and barring a dollar crisis the economy is likely to keep growing. In this environment, companies with relatively high, stable returns and low debt should continue to prosper, which augers well for General American's future returns.

We are pleased to announce that, on December 8, 2004, Craig A. Grassi, who has been an employee since 1991, was elected Assistant Vice-President of the Company and Maureen E. LoBello, an employee since 1992, was elected Assistant Secretary of the Company, both effective January 1, 2005.

We are also pleased to report that, on January 19, 2005, Peter E. de Svastich was elected Vice-President of the Company. Prior to joining the Company in November 2004, Mr. de Svastich had been a senior executive and/or chief financial officer of several investment management and financial services organizations over the past 35 years.

Information about the Company, including our investment objective, operating policies and procedures, investment results, record of dividend payments, financial reports and press releases, etc., is available on our website which can be accessed at [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

By Order of the Board of Directors,

Spencer Davidson  
President and Chief Executive Officer  
January 19, 2005

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2 THE COMPANY

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General American Investors

Corporate Overview

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General American Investors, established in 1927, is one of the nation's oldest closed-end investment companies. It is an independent organization, internally managed. For regulatory purposes, the Company is classified as a diversified, closed-end management investment company; it is registered under and subject to the regulatory provisions of the Investment Company Act of 1940.

### Investment Policy

The primary objective of the Company is long-term capital appreciation. Lesser emphasis is placed on current income. In seeking to achieve its primary objective, the Company invests principally in common stocks believed by its management to have better than average growth potential.

The Company's investment approach focuses on the selection of individual stocks, each of which is expected to meet a clearly defined portfolio objective. A continuous investment research program, which stresses fundamental security analysis, is carried on by the officers and staff of the Company under the oversight of the Board of Directors. A listing of the directors with their principal affiliations, showing a broad range of experience in business and financial affairs, is on the inside back cover of this report.

### Portfolio Manager

Mr. Spencer Davidson has been responsible for the management of General American's portfolio since he was elected President and Chief Executive Officer of the Company in August 1995. Mr. Davidson, who joined the Company in 1994 as senior investment counselor, has spent his entire business career on Wall Street since first joining an investment and banking firm in 1966.

### "GAM" Common Stock

As a closed-end investment company, General American Investors does not offer its shares continuously. The Common Stock is listed on The New York Stock Exchange (symbol, GAM) and can be bought or sold with commissions determined in the same manner as all listed stocks. Net asset value is computed daily (on an unaudited basis) and is furnished upon request. It is also available on most electronic quotation services using the symbol "XGAMX." The figure for net asset value per share, together with the market price and the percentage discount or premium from net asset value as of the close of each week, is published in The New York Times, The Wall Street Journal and Barron's.

The ratio of market price to net asset value has shown considerable variation over a long period of time. While shares of GAM usually sell at a discount from their underlying net asset value, as do the shares of most other domestic equity closed-end investment companies, they, occasionally, sell at a premium over net asset value. The last time the Company's shares sold at a premium for a prolonged period was the year-long period from March 1992 through April 1993. During 2004, the stock sold at discounts from net asset value which ranged from 8.2% (March 11) to 12.6% (September 21). At December 31, the price of the stock was at a discount of 11.7% as compared with a discount of 10.2% a year earlier.

### "GAM Pr B" Preferred Stock

On September 24, 2003, the Company issued and sold in an underwritten offering 8,000,000 shares of its 5.95% Cumulative Preferred Stock, Series B with a liquidation preference of \$25 per share (\$200,000,000 in the aggregate).

The Preferred Shares are noncallable for 5 years, are rated "aaa" by Moody's Investors Service, Inc. and are listed and traded on The New York Stock Exchange (symbol, GAM Pr B).

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General American Investors

The preferred capital is available to leverage the investment performance of the Common Stockholders. As is the case for leverage in general, it may also result in higher market volatility for the Common Stockholders.

Dividend Policy

The Company's dividend policy is to distribute to stockholders before year-end substantially all ordinary income estimated for the full year and capital gains realized during the ten-month period ending October 31 of that year. If any additional capital gains are realized or ordinary income is earned during the last two months of the year, a "spill-over" distribution of these amounts will be paid early in the following year to Common Stockholders. Dividends on shares of Preferred Stock are paid quarterly. Distributions from capital gains and ordinary income are allocated proportionately among holders of shares of Common Stock and Preferred Stock.

Dividends from income have been paid continuously on the Common Stock since 1939 and capital gain dividends in varying amounts have been paid for each of the years 1943-2004 (except for the year 1974). (A table listing dividends paid during the 20-year period 1985-2004 is shown at the bottom of page 6.) To the extent that shares can be issued, dividends are paid to Common Stockholders in additional shares of Common Stock unless the stockholder specifically requests payment in cash. Spill-over dividends of very nominal amounts may be paid in cash only.

Proxy Voting Policies, Procedures and Record

The policies and procedures used by General American Investors to determine how to vote proxies relating to portfolio securities and the Company's proxy voting record for the 12-month period ended June 30, 2004 are available: (1) without charge, upon request, by calling the Company at its toll-free number (1-800-436-8401), (2) on the Company's website at <http://www.generalamericaninvestors.com> and (3) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Direct Registration

In 2002, the Company implemented direct registration for its Common Shareholders. Direct registration, which is an element of the Investors Choice Plan administered by our transfer agent, is a system that allows for book-entry ownership and the electronic transfer of our Common Shares. Accordingly, when Common Shareholders, who hold their shares directly, receive new shares resulting from a purchase, transfer or dividend payment, they will receive a statement showing the credit of the new shares as well as their Plan account and certificated share balances. A brochure which describes the features and benefits of the Investors Choice Plan, including the ability of shareholders to deposit certificates with our transfer agent, can be obtained by calling American Stock Transfer & Trust Company at 1-800-413-5499, calling the Company at 1-800-436-8401 or visiting our website: [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com) - click on Dividends & Reports, then Report Downloads.

Privacy Policy and Practices

General American Investors collects nonpublic personal information about its customers (stockholders) with respect to their transactions in shares of the Company's securities but only for those stockholders whose shares are registered

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in their names. This information includes the stockholder's address, tax identification or Social Security number and dividend elections. We do not have knowledge of, nor do we collect personal information about, stockholders who hold the Company's securities at financial institutions such as brokers or banks in "street name" registration.

We do not disclose any nonpublic personal information about our stockholders or former stockholders to anyone, except as permitted by law.

We restrict access to nonpublic personal information about our stockholders to those employees who need to know that information to provide services to our stockholders. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard our stockholders' nonpublic personal information.

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### 4 INVESTMENT RESULTS (UNAUDITED)

#### General American Investors

"Total return on \$10,000 investment 20 years ended December 31, 2004"

The investment return for a Common Stockholder of General American Investors (GAM) over the 20 years ended December 31, 2004 is shown in the table below and in the accompanying chart. The return based on GAM's net asset value (NAV) per Common Share in comparison to the change in the Standard & Poor's 500 Stock Index (S&P 500) is also displayed. Each illustration assumes an investment of \$10,000 at the beginning of 1985.

The Stockholder Return is the return a Common Stock holder of GAM would have achieved assuming reinvestment of all optional dividends at the actual reinvestment price and reinvestment of all cash dividends at the average (mean between high and low) market price on the ex-dividend date.

The GAM Net Asset Value (NAV) Return is the return on shares of the Company's Common Stock based on the NAV per share, including the reinvestment of all dividends.

The S&P 500 Return is the time-weighted total rate of return on this widely-recognized, unmanaged index which is a measure of general stock market performance, including dividend income.

The results illustrated are a record of past performance and may not be indicative of future results.

	GENERAL AMERICAN INVESTORS				STANDARD & POOR'S 500	
	STOCKHOLDER RETURN		NET ASSET VALUE RETURN		RETURN	
	CUMULATIVE INVESTMENT	ANNUAL RETURN	CUMULATIVE INVESTMENT	ANNUAL RETURN	CUMULATIVE INVESTMENT	ANNUAL RETURN
1985	\$12,481	24.81%	\$13,500	35.00%	\$13,177	31.7
1986	13,875	11.17	15,008	11.17	15,640	18.
1987	11,640	-16.11	15,388	2.53	16,459	5.
1988	14,114	21.26	18,091	17.57	19,180	16.
1989	20,974	48.60	24,941	37.86	25,245	31.
1990	21,813	4.00	26,609	6.69	24,465	-3.
1991	40,354	85.00	42,865	61.09	31,902	30.

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1992	46,319	14.78	44,386	3.55	34,323	7.
1993	38,945	-15.92	43,610	-1.75	37,797	10.
1994	35,884	-7.86	42,415	-2.74	38,277	1.
1995	43,498	21.22	52,416	23.58	52,631	37.
1996	51,971	19.48	62,884	19.97	64,688	22.
1997	74,101	42.58	83,038	32.05	86,249	33.
1998	97,302	31.31	112,217	35.14	110,873	28.
1999	135,464	39.22	153,064	36.40	134,112	20.
2000	161,337	19.10	180,065	17.64	121,921	-9.
2001	168,323	4.33	177,904	-1.20	107,425	-11.
2002	122,523	-27.21	136,951	-23.02	83,641	-22.
2003	155,616	27.01	174,475	27.40	107,529	28.
2004	169,295	8.79	192,568	10.37	119,131	10.

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5 INVESTMENT RESULTS (UNAUDITED)

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 General American Investors

[CAPTION]

[Line graph with heading "20-YEAR INVESTMENT RESULTS ASSUMING AN INITIAL INVESTMENT OF \$10,000" at top left hand side. The vertical axis is to the right side of the page and is labeled "CUMULATIVE VALUE OF INVESTMENT." The axis range is from \$0 to \$200,000 in \$20,000 increments. The horizontal axis, on the bottom of the page, consists of the years 1985 through 2004 in one year increments. Within the graph are three lines. The first line represents GAM Stockholder Return. The second line represents GAM Net Asset Value, and the third line represents the S&P 500 Stock Index. The data points for the lines are derived from the columns labeled "Cumulative Investment" from the table on the preceding page. Also, embedded in upper left portion of the graph is a table which appears as follows:]

COMPARATIVE ANNUALIZED INVESTMENT RESULTS

YEARS ENDED DECEMBER 31, 2004	STOCKHOLDER RETURN	GAM NET ASSET VALUE	S&P 500 STOCK INDEX
1 year	8.8 %	10.4 %	10.8 %
5 years	4.6	4.7	-2.3
10 years	16.8	16.3	12.0
15 years	14.9	14.6	10.9
20 years	15.2	15.9	13.2

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6 MAJOR STOCK CHANGES\*: THREE MONTHS ENDED DECEMBER 31, 2004 (UNAUDITED)

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INCREASES	SHARES or PRINCIPAL AMOUNT	SHARES or PRINCIPAL AMOUNT DECEMBER 31, 2004



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### NEW POSITIONS

Telecom Corporation of New Zealand Limited	4,600,000	4,600,000
Unocal Corporation	500,000	700,000 (a)

### ADDITIONS

American International Group, Inc.	70,000	335,000
Apache Corporation	275,000	665,000
CEMEX, S.A. de C.V. ADR	150,000	1,100,000
Total S.A. ADR	28,000	275,000

### DECREASES

### ELIMINATIONS

Baxter International Inc.	825,000	-
Cox Communications, Inc. Class A	620,000 (b)	-

### REDUCTIONS

American Tower Corporation 9 3/8% due 2/1/09	\$1,007,000	\$1,314,000
Annaly Mortgage Management, Inc.	175,000	600,000
Annuity and Life Re (Holdings), Ltd.	125,000	500,000
Everest Re Group, Ltd.	25,000	625,000
Golden West Financial Corporation	15,000	620,000 (c)
Halliburton Company	75,000	525,000
M&T Bank Corporation	20,000	310,000
MetLife, Inc.	35,000	400,000
Montpelier Re Holdings Ltd.	15,000	160,000
PartnerRe Ltd.	25,000	475,000
Pfizer Inc	50,000	1,275,000
Reinsurance Group of America, Incorporated	60,000	385,000
Transatlantic Holdings, Inc.	6,250	275,000
Verisign, Inc.	100,000	133,500

### DIVIDENDS PER COMMON SHARE (1985-2004) (UNAUDITED)

The following table shows aggregate dividends paid per share on the Company's Common Stock for each year during the 20-year period 1985-2004. Amounts shown include payments made after year-end attributable to income and gain in each respective year.

YEAR	DIVIDEND FROM	
	INCOME#	LONG-TERM CAPITAL GAINS
1985	\$.47	\$1.07
1986	.36	2.15
1987	.35	1.54

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1988	.29	1.69
1989	.23	1.56
1990	.21	1.65
1991	.09	3.07
1992	.03	2.93
1993	.06	2.34
1994	.06	1.59
1995	.13	2.77
1996	.25	2.71
1997	.21	2.95
1998	.47	4.40
1999	1.04	4.05
2000	2.03	6.16
2001	1.01	1.37
2002	.03	.33
2003	.02	.59
2004	.217	.957

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7 TEN LARGEST INVESTMENT HOLDINGS (UNAUDITED)

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 General American Investors

The statement of investments as of December 31, 2004, shown on pages 12, 13 and 14 includes 59 security issues. Listed here are the ten largest holdings on that date.

	SHARES	VALUE
----- THE HOME DEPOT, INC. The largest company in home center retailing, Home Depot's proven merchandising capabilities and strong financial structure should provide the basis for continuing growth.	1,920,000	\$82,060,800
----- THE TJX COMPANIES, INC. Through its T.J. Maxx and Marshalls divisions, TJX is a leading off-price retailer. The continued growth of these divisions, along with expansion into related U.S. and foreign off-price formats, provide ongoing opportunities.	2,500,000	62,825,000
----- DEVON ENERGY CORPORATION One of the largest independent oil and gas exploration and production companies, Devon operates both domestically and internationally. Recent opportunistic acquisitions enhanced production volumes and improved the company's exploration profile.	1,600,000	62,272,000
----- EVEREST RE GROUP, LTD. The largest independent U.S. property/casualty reinsurer which generates annual premiums of approximately \$4.7 billion and has a high quality, well-reserved AA balance sheet. This Bermuda	625,000	55,975,000

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domiciled company has a strong management team that exercises prudent underwriting discipline and efficient expense control, resulting in above-average earnings progress.

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MICROSOFT CORPORATION	1,525,000	40,748,000
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The largest software company in the world, Microsoft has pricing power, substantial financial resources and a commitment to research and development, all of which provide significant competitive advantages and support long-term growth.

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CEMEX, S.A. de C.V. ADR	1,100,000	40,062,000
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Domiciled in Mexico, CEMEX is the third largest cement producer in the world. With the expansion of its operations into related construction materials and additional geographic areas, as well as its focus on production cost containment, the company's free cash flow should continue to increase supporting a positive long-term outlook.

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REPUBLIC SERVICES, INC.	1,175,000	39,409,500
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A leading provider of non-hazardous solid waste collection and disposal services in the U.S. The efficient operation of its routes and facilities combined with appropriate pricing enable Republic Services to generate significant free cash flow. The high probability of additional contracts and the expectation that economic activity will continue to improve should result in higher waste volumes for the company.

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GOLDEN WEST FINANCIAL CORPORATION	620,000	38,080,400
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A savings and loan holding company with approximately \$106 billion in assets headquartered in Oakland, CA. It has a strong, conservative management with a high level of insider ownership. Excellent asset quality, tight expense control and efficient capital management help produce above-average earnings increases.

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WAL-MART STORES, INC.	675,000	35,653,500
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A policy of serving the mass market with everyday low prices, supported by the lowest cost structure has made Wal-Mart the world's largest retailer with ongoing growth opportunities in the U.S. and overseas.

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PFIZER INC	1,275,000	34,284,750
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Well established as a leader in the pharmaceutical industry, Pfizer continues its commitment to research and development and its ability to effectively market products. Pfizer remains dedicated to optimizing its corporate structure and is streamlining the company.

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\$491,370,950

\*Net assets applicable to the Company's Common Stock.

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### General American Investors

"The diversification of the Company's net assets applicable to its Common Stock by industry group as of December 31, 2004 and 2003 is shown in the following table."

INDUSTRY CATEGORY	DECEMBER 31, 2004		PERCENT COMMON NET A DECEMBER 31	
	COST (000)	VALUE (000)	2004	2003
Finance and Insurance				
Banking	\$21,698	\$103,949	10.1%	9.9
Insurance	80,245	192,006	18.5	19.9
Other	16,846	21,444	2.1	2.1
	118,789	317,399	30.7	31.9
Retail Trade	68,036	214,426	20.7	18.8
Oil and Natural Gas (Including Services)	143,024	188,817	18.3	5.5
Health Care				
Pharmaceuticals	79,965	110,044	10.6	15.5
Medical Instruments and Devices	10,484	22,352	2.1	2.1
Health Care Services	-	-	-	2.1
	90,449	132,396	12.7	20.7
Communications and Information Services	69,016	76,576	7.3	5.5
Computer Software and Systems	53,801	57,301	5.5	1.1
Miscellaneous**	43,897	45,363	4.4	0.0
Building and Real Estate	29,122	40,062	3.9	1.1
Environmental Control (Including Services)	26,227	39,409	3.8	3.8
Consumer Products and Services	28,303	39,094	3.8	2.1
Electronics	15,451	19,055	1.8	2.1
Semiconductors	9,890	9,151	0.9	2.1
Special Holdings	8,010	1,449	0.1	0.0
	704,015	1,180,498	113.9	95.5
Short-Term Securities	58,488	58,488	5.6	25.5
	\$762,503	1,238,986	119.5	120.0
Liabilities in excess of Other	=====			
Assets - Net		(2,593)	(0.2)	(0.0)
Preferred Stock		(200,000)	(19.3)	(20.0)
Net Assets Applicable to Common Stock		\$1,036,393	100.0%	100.0
		=====	=====	=====

\* Net assets applicable to the Company's Common Stock.

\*\* Securities which have been held for less than one year.

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General American Investors

	DECEMBER 31,	
ASSETS	2004	2003
<b>INVESTMENTS, AT VALUE (NOTE 1a)</b>		
Common stocks (cost \$691,689,451 and \$512,775,431, respectively)	\$1,167,272,723	\$927,510,1
Convertible corporate notes (cost \$12,326,060 and \$9,714,002, respectively)	13,225,252	10,250,0
Corporate discount notes (cost \$58,487,897 and \$149,931,413, respectively)	58,487,897	149,931,4
U.S. Treasury bills (cost \$99,546,882 for 2003)	-	99,546,8
Total investments (cost \$762,503,408 and \$771,967,728, respectively)	1,238,985,872	1,187,238,4
<b>CASH, RECEIVABLES AND OTHER ASSETS</b>		
Cash (including margin account balance of \$681 for 2004)	176,980	54,6
Receivable for securities sold	-	2,731,4
Deposit with broker for securities sold short	3,070,685	13,684,5
Deposit with broker for options written	188,519	
Dividends, interest and other receivables	1,081,136	2,093,5
Prepaid expenses	7,511,301	6,979,5
Other	261,801	321,0
<b>TOTAL ASSETS</b>	<b>1,251,276,294</b>	<b>1,213,103,3</b>
<b>LIABILITIES</b>		
Payable for securities purchased	411,300	1,480,2
Preferred dividend accrued but not yet declared	231,389	231,3
Securities sold short, at value (proceeds \$3,070,685 and \$13,684,582, respectively) (note 1a)	3,608,280	15,307,2
Outstanding options written, at value (premiums received \$188,519 for 2004) (note 1a)	123,580	
Accrued expenses and other liabilities	10,508,652	9,749,2
<b>TOTAL LIABILITIES</b>	<b>14,883,201</b>	<b>26,768,1</b>
5.95% CUMULATIVE PREFERRED STOCK, SERIES B - 8,000,000 shares at a liquidation value of \$25 per share (note 2)	200,000,000	200,000,0
<b>NET ASSETS APPLICABLE TO COMMON STOCK - 29,205,312 and 29,789,263 shares, respectively (note 2)</b>	<b>\$1,036,393,093</b>	<b>\$986,335,1</b>
<b>NET ASSET VALUE PER COMMON SHARE</b>	<b>\$35.49</b>	<b>\$33.</b>
<b>NET ASSETS APPLICABLE TO COMMON STOCK</b>		
Common Stock, 29,205,312 and 29,789,263 shares at par value, respectively (note 2)	\$29,205,312	\$29,789,2
Additional paid-in capital (note 2)	521,985,714	538,582,8
Undistributed realized gain on investments (note 2)	7,864,450	2,951,3
Undistributed net investment income (note 2)	1,559,198	1,594,9

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Unallocated distributions on Preferred Stock	(231,389)	(231,389)
Unrealized appreciation on investments, securities sold short and options	476,009,808	413,648,000
	-----	-----
NET ASSETS APPLICABLE TO COMMON STOCK	\$1,036,393,093	\$986,335,100
	=====	=====

(see notes to financial statements)

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### 10 STATEMENT OF OPERATIONS

	YEAR ENDED DECEMBER 31,	
INCOME	2004	2003
Dividends (net of foreign withholding taxes of \$222,175 in 2004)	\$18,010,297	\$7,810,800
Interest	2,538,401	4,168,000
TOTAL INCOME	20,548,698	11,978,800
EXPENSES		
Investment research	7,257,447	6,804,800
Administration and operations	2,685,811	2,750,800
Office space and general	535,685	554,200
Directors' fees and expenses	187,539	160,200
Transfer agent, custodian and registrar fees and expenses	179,102	176,600
Auditing and legal fees	172,200	188,200
Stockholders' meeting and reports	169,197	118,800
Miscellaneous taxes	108,236	85,700
TOTAL EXPENSES	11,295,217	10,839,600
NET INVESTMENT INCOME	9,253,481	1,139,200
REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1f AND 4)		
Net realized gain on investments:		
Long transactions	39,187,387	28,586,200
Short sale transactions (note 1b)	(2,512,348)	(441,700)
Option transactions (note 1c)	98,990	
Net realized gain on investments (long-term)	36,774,029	28,144,500
Net increase in unrealized appreciation	62,361,773	200,469,400
NET GAIN ON INVESTMENTS	99,135,802	228,613,900
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS	(11,900,000)	(11,075,000)
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$96,489,283	\$218,678,100
	=====	=====

(see notes to financial statements)

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11 STATEMENT OF CHANGES IN NET ASSETS

General American Investors	YEAR ENDED DECEMBER 31	
	2004	2003
OPERATIONS		
Net investment income	\$9,253,481	\$1,139,2
Net realized gain on investments	36,774,029	28,144,5
Net increase in unrealized appreciation	62,361,773	200,469,4
Distributions to Preferred Stockholders:		
From net income	(2,686,304)	(365,4
From long-term capital gains	(9,213,696)	(10,709,5
Decrease in net assets from Preferred distributions	(11,900,000)	(11,075,0
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	96,489,283	218,678,1
DISTRIBUTIONS TO COMMON STOCKHOLDERS		
From net income	(6,602,940)	(531,5
From long-term capital gains	(22,647,281)	(15,572,7
DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS	(29,250,221)	(16,104,3
CAPITAL SHARE TRANSACTIONS		
Value of Common Shares issued in payment of dividends (note 2)	15,781,952	9,724,1
Cost of Common Shares purchased (note 2)	(32,963,032)	(28,454,9
Underwriting discount and other expenses associated with the issuance of Preferred Stock (note 2)	-	(6,700,0
DECREASE IN NET ASSETS - CAPITAL TRANSACTIONS	(17,181,080)	(25,430,8
NET INCREASE IN NET ASSETS	50,057,982	177,142,9
NET ASSETS APPLICABLE TO COMMON STOCK		
BEGINNING OF YEAR	986,335,111	809,192,1
END OF YEAR (including undistributed net investment income of \$1,559,199 and \$1,594,961, respectively)	\$1,036,393,093	\$ 986,335,1

(see notes to financial statements)

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12 STATEMENT OF INVESTMENTS DECEMBER 31, 2004

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## General American Investors

### COMMON STOCKS

---

#### SHARES OR PRINCIPAL AMOUNT

---

BUILDING AND REAL ESTATE (3.9%)      1,100,000 CEMEX, S.A. de C.V. ADR      (COST \$29,121,764)

---

COMMUNICATIONS AND INFORMATION SERVICES (7.2%)      550,000 American Tower Corporation (a)  
550,000 CIENA Corporation (a)  
900,000 Cisco Systems, Inc. (a)  
150,000 Juniper Networks, Inc. (a)  
500,000 Lamar Advertising Company Class A (a)  
4,600,000 Telecom Corporation of New Zealand Limited      (COST \$67,633,399)

---

COMPUTER SOFTWARE AND SYSTEMS (5.5%)      300,000 EMC Corporation (a)  
1,525,000 Microsoft Corporation  
623,000 NetIQ Corporation (a)  
133,500 VeriSign, Inc. (a)      (COST \$53,801,539)

---

CONSUMER PRODUCTS AND SERVICES (3.8%)      350,000 Diageo plc ADR  
275,000 Ethan Allen Interiors Inc.  
150,000 PepsiCo, Inc.      (COST \$28,303,579)

---

ELECTRONICS (1.8%)      715,000 Molex Incorporated Class A      (COST \$15,450,691)

---

ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (3.8%)      1,175,000 Republic Services, Inc.      (COST \$26,227,380)

---

FINANCE AND INSURANCE (30.7%)      BANKING (10.1%)  
368,000 Bank of America Corporation  
620,000 Golden West Financial Corporation  
310,000 M&T Bank Corporation  
205,000 SunTrust Banks, Inc.      (COST \$21,697,463)

---

#### INSURANCE (18.5%)

---

335,000 American International Group, Inc.  
500,000 Annuity and Life Re (Holdings), Ltd. (a)  
300 Berkshire Hathaway Inc. Class A (a)  
625,000 Everest Re Group, Ltd.  
400,000 MetLife, Inc.



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160,000 Montpelier Re Holdings Ltd.  
 475,000 PartnerRe Ltd.  
 385,000 Reinsurance Group of America, Incorporated  
 275,000 Transatlantic Holdings, Inc.

(COST \$80,245,273)

OTHER (2.1%)

600,000 Annaly Mortgage Management, Inc.  
 95,194 Central Securities Corporation  
 850,000 MFA Mortgage Investments, Inc.

(COST \$16,846,447)

(COST \$118,789,183)

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13 STATEMENT OF INVESTMENTS DECEMBER 31, 2004 - continued

General American Investors

COMMON STOCKS (Continued)

SHARES OR PRINCIPAL AMOUNT

HEALTH CARE (12.7%)

PHARMACEUTICALS (10.6%)

340,000 Alkermes, Inc. (a)  
 250,000 Biogen Idec Inc. (a)  
 300,000 Bristol-Myers Squibb Company  
 75,000 Cytokinetics, Incorporated (a)  
 270,000 Genaera Corporation (a)  
 560,000 Genentech, Inc. (a)  
 375,000 Genta Incorporated (a)  
 455,000 MedImmune, Inc. (a)  
 120,000 Millennium Pharmaceuticals, Inc. (a)  
 1,275,000 Pfizer Inc

(COST \$79,964,902)

MEDICAL INSTRUMENTS AND DEVICES (2.1%)

450,000 Medtronic, Inc.

(COST \$10,483,716)

(COST \$90,448,618)

MISCELLANEOUS (4.4%)

Other (b)

(COST \$43,896,672)

OIL AND NATURAL GAS  
 (INCLUDING SERVICES)  
 (17.1%)

665,000 Apache Corporation  
 1,600,000 Devon Energy Corporation  
 525,000 Halliburton Company  
 275,000 Total S.A. ADR  
 700,000 Unocal Corporation

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(COST \$132,080,537)

-----  
 RETAIL TRADE (20.7%)            700,000 Costco Wholesale Corporation  
    1,920,000 The Home Depot, Inc. (c)  
    2,500,000 The TJX Companies, Inc.  
    675,000 Wal-Mart Stores, Inc.

(COST \$68,036,225)

-----  
 SEMICONDUCTORS (0.9%)        491,500 Brooks Automation, Inc. (a)  
    197,000 EMCORE Corporation (a)

(COST \$9,890,144)

-----  
 SPECIAL HOLDINGS                200,000 Cytokinetics, Incorporated  
 (a) (d)                                144,000 Silicon Genesis Corporation  
 (NOTE 5) (0.1%)                546,000 Standard MEMS, Inc. Series A Convertible Preferred

(COST \$8,009,720)

-----  
 TOTAL COMMON STOCKS (112.6%)

(COST \$691,689,451)

-----  
 CONVERTIBLE CORPORATE NOTES

-----  
 COMMUNICATIONS AND            \$1,314,000 American Tower Corporation 9 3/8% due 2/1/09 (COST \$1,382,859)  
 INFORMATION SERVICES  
 (0.1%)

OIL & NATURAL GAS            \$22,500,000 El Paso Corporation 0% due 2/28/21        (COST \$10,943,201)  
 (INCLUDING SERVICES)  
 (1.2%)

TOTAL CONVERTIBLE CORPORATE NOTES (1.3%)

(COST \$12,326,060)

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14 STATEMENT OF INVESTMENTS DECEMBER 31, 2004 - continued

-----  
 General American Investors

SHORT-TERM SECURITIES AND OTHER ASSETS

-----  
 PRINCIPAL AMOUNT

-----  
 \$19,900,000                    American Express Credit Corporation notes due 1/3-1/13/05; 2.09%-2.24%  
 18,200,000                    American General Finance Corporation notes due 1/10-1/20/05; 2.28%-2.31%  
 12,500,000                    General Electric Capital Corporation notes due 1/6-1/25/05; 2.13%-2.28%  
 8,000,000                      Prudential Funding, LLC note due 1/18/05; 2.24%

TOTAL SHORT-TERM SECURITIES (5.6%)

(COST \$58,487,897)

TOTAL INVESTMENTS (f) (119.5%)

(COST \$762,503,408)

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Liabilities in excess of cash, receivables and other assets (-0.2%)

PREFERRED STOCK (-19.3%)

NET ASSETS APPLICABLE TO COMMON STOCK (100%)

-----  
STATEMENT OF SECURITIES SOLD SHORT DECEMBER 31, 2004

-----  
General American Investors

COMMON STOCKS

-----  
SHARES

58,500	Electronic Arts Inc.	(PROCEEDS \$3,070,685)
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-----  
STATEMENT OF OPTIONS WRITTEN DECEMBER 31, 2004

-----  
General American Investors

CONTRACTS  
(100 SHARES EACH)      COMMON STOCKS/EXPIRATION DATE/EXERCISE PRICE

-----  
CALL OPTIONS

-----  
COMMUNICATIONS AND INFORMATION SERVICES

-----  
539      Cox Communications, Inc. Class A/January 05/\$32.50 (PREMIUMS RECEIVED \$90,0

-----  
PUT OPTIONS

-----  
OIL & NATURAL GAS (INCLUDING SERVICES)

-----  
500      Apache Corporation/January 05/\$45      (PREMIUMS RECEIVED \$98,4

-----  
TOTAL OPTIONS      (PREMIUMS RECEIVED \$188,5

(see notes to financial statements)

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15 NOTES TO FINANCIAL STATEMENTS

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General American Investors

## 1. SIGNIFICANT ACCOUNTING POLICIES

General American Investors Company, Inc. (the "Company"), established in 1927, is registered under the Investment Company Act of 1940 as a closed-end, diversified management investment company. It is internally managed by its officers under the direction of the Board of Directors.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Certain prior year financial statement items have been reclassified, from Other Comprehensive Income to a reduction of Expenses and an increase in Net Investment Income, to conform to the current year presentation.

a. SECURITY VALUATION Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the period. Securities reported on the NASDAQ national market are valued at the official closing price on that day. Listed and NASDAQ securities for which no sales are reported on that day and other securities traded in the over-the-counter market are valued at the last bid price (asked price for open short positions and options written) on the valuation date. Securities traded primarily in foreign markets are generally valued at the preceding closing price of such securities on their respective exchanges or markets. If, after the close of the foreign market, conditions change significantly, the price of certain foreign securities may be adjusted to reflect fair value as of the time of the valuation of the portfolio. Corporate discount notes are valued at amortized cost, which approximates market value. Special holdings (restricted securities) and other securities for which quotations are not readily available are valued at fair value determined in good faith pursuant to procedures established by and under the general supervision of the Board of Directors.

b. SHORT SALES The Company may make short sales of securities for either speculative or hedging purposes. When the Company makes a short sale, it borrows the securities sold short from a broker; in addition, the Company places cash with that broker and securities in a segregated account with the custodian, both as collateral for the short position. The Company may be required to pay a fee to borrow the securities and may also be obligated to pay any dividends declared on the borrowed securities. The Company will realize a gain if the security price decreases and a loss if the security price increases between the date of the short sale and the date on which the Company replaces the borrowed securities.

c. OPTIONS The Company may purchase and write (sell) put and call options. The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums received from writing options that expire unexercised are treated by the Company on the expiration date as realized gains from investments. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis for the securities purchased by the Company. The Company as writer of an option bears the market risk of an unfavorable change in the price of the security

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underlying the written option.

d. FEDERAL INCOME TAXES The Company's policy is to fulfill the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income to its stockholders. Accordingly, no provision for Federal income taxes is required.

e. INDEMNIFICATIONS In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

f. OTHER As customary in the investment company industry, securities transactions are recorded as of the trade date. Dividend income and distributions to stockholders are recorded as of the ex-dividend dates. Interest income, adjusted for amortization of discount and premium on investments, is earned from settlement date and is recognized on the accrual basis. Cost of short-term investments represents amortized cost.

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### 2. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS

The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock, \$1.00 par value, and 10,000,000 shares of Preferred Stock, \$1.00 par value, of which 29,205,312 shares and 8,000,000 shares, respectively, were outstanding at December 31, 2004.

On September 23, 2003, the Company redeemed all of its then outstanding 6,000,000 shares of 7.20% Tax-Advantaged Cumulative Preferred Stock, Series A, at a redemption price of \$25.00 per share. The Series A Preferred Shares were issued originally on June 19, 1998.

On September 24, 2003, the Company issued and sold 8,000,000 shares of its 5.95% Cumulative Preferred Stock, Series B in an underwritten offering. The Preferred Shares are noncallable for 5 years and have a liquidation preference of \$25.00 per share plus an amount equal to accumulated and unpaid dividends to the date of redemption. The underwriting discount and other expenses associated with the Preferred Stock offering amounted to \$6,700,000 and were charged to paid-in capital.

The Company is required to allocate distributions from long-term capital gains and other types of income proportionately among holders of shares of Common Stock and Preferred Stock. To the extent that dividends on the shares of Preferred Stock are not paid from long-term capital gains, they will be paid from ordinary income or net short-term capital gains or will represent a return of capital

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### 16 NOTES TO FINANCIAL STATEMENTS - continued

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General American Investors

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### 2. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS - (Continued from bottom of previous page.)

Under the Investment Company Act of 1940, the Company is required to maintain an asset coverage of at least 200% for the Preferred Stock. In addition, pursuant to the Rating Agency Guidelines, the Company is required to maintain a certain discounted asset coverage for its portfolio that equals or exceeds the Basic Maintenance Amount under the guidelines established by Moody's

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Investors Service, Inc. The Company has met these requirements since the issuance of the Preferred Stock. If the Company fails to meet these requirements in the future and does not cure such failure, the Company may be required to redeem, in whole or in part, shares of Preferred Stock at a redemption price of \$25.00 per share plus accumulated and unpaid dividends (whether or not earned or declared). In addition, the Company's failure to meet the foregoing asset coverage requirements could restrict its ability to pay dividends on shares of Common Stock and could lead to sales of portfolio securities at inopportune times.

The holders of Preferred Stock have voting rights equivalent to those of the holders of Common Stock (one vote per share) and, generally, vote together with the holders of Common Stock as a single class.

At all times, holders of Preferred Stock will elect two members of the Company's Board of Directors and the holders of Preferred and Common Stock, voting as a single class, will elect the remaining directors. If the Company fails to pay dividends on the Preferred Stock in an amount equal to two full years' dividends, the holders of Preferred Stock will have the right to elect a majority of the directors. In addition, the Investment Company Act of 1940 requires that approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock and (b) take any action requiring a vote of security holders, including, among other things, changes in the Company's subclassification as a closed-end investment company or changes in its fundamental investment policies.

The Company classifies its Preferred Stock pursuant to the requirements of EITF D-98, Classification and Measurement of Redeemable Securities, which require that preferred stock for which its redemption is outside of the company's control should be presented outside of net assets in the statement of assets and liabilities.

Transactions in Common Stock during 2004 and 2003 were as follows:

	SHARES		AMOUNT	
	2004	2003	2004	2003
Shares issued in payment of dividends (includes 508,849 and 334,507 shares issued from treasury, respectively)	508,849	334,507	\$508,849	\$334,507
Increase in paid-in capital			15,273,103	9,389,611
Total increase			15,781,952	9,724,118
Shares purchased (at an average discount from net asset value of 10.3% and 9.7%, respectively)	1,092,800	1,106,600	(1,092,800)	(1,106,600)
Decrease in paid-in capital			(31,870,232)	(27,348,356)
Total decrease			(32,963,032)	(28,454,956)
Net decrease			(\$17,181,080)	(\$18,730,838)

Distributions for tax and book purposes are substantially the same.  
As of December 31, 2004, the components of distributable earnings on a tax

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basis were as follows:

Undistributed ordinary income	\$43,964
Undistributed long-term gains	7,897,333
Unrealized appreciation	476,009,808
	-----
	\$483,951,105
	=====

### 3. OFFICERS' COMPENSATION

The aggregate compensation paid by the Company during 2004 and 2003 to its officers amounted to \$4,872,000 and \$4,994,000, respectively.

### 4. PURCHASES AND SALES OF SECURITIES

Purchases and sales of securities and securities sold short (other than short-term securities and options) during 2004 amounted to on long transactions \$317,603,409 and \$175,264,718, respectively, and on short sale transactions \$16,196,930 and \$3,070,685, respectively.

### 5. RESTRICTED SECURITIES

	DATE ACQUIRED	COST	VALUE (NOTE 1)
Cytokinetics, Incorporated	3/21/03	\$2,000,000	\$1,435,000
Silicon Genesis Corporation	2/16/01	3,006,720	14,400
Standard MEMS, Inc. Series A Convertible Preferred	2/17/99	3,003,000	
		-----	-----
Total		\$8,009,720	\$1,449,400
		=====	=====

### 6. PENSION BENEFIT PLANS

The Company has both a funded (Qualified) and an unfunded (Supplemental) noncontributory defined benefit pension plans that cover substantially all of its employees. The plans provide defined benefits based on years of service and final average salary with an offset for a portion of social security covered compensation.

The Company also has funded and unfunded contributory defined contribution thrift plans that cover substantially all employees. The aggregate cost of such plans for 2004 and 2003 was \$626,307 and \$768,050, respectively. The unfunded liability included in other liabilities at December 31, 2004 and 2003 was \$2,541,127 and \$2,131,642, respectively.

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17 NOTES TO FINANCIAL STATEMENTS - continued

General American Investors

6. PENSION BENEFIT PLANS - (Continued from bottom of previous page.)  
OBLIGATIONS AND FUNDED STATUS OF DEFINED BENEFIT PLANS:

2004			2003	
QUALIFIED PLAN	SUPPLEMENTAL PLAN	TOTAL	QUALIFIED PLAN	SUPPLE PLA

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CHANGE IN BENEFIT OBLIGATION					
Benefit obligation at beginning of year	\$6,793,866	\$2,429,480	\$9,223,346	\$6,271,793	\$2,429,480
Service cost	151,059	91,900	242,959	126,315	91,900
Interest cost	420,507	153,455	573,962	416,776	153,455
Benefits Paid	(427,238)	(127,773)	(555,011)	(435,820)	(127,773)
Actuarial (gains)/losses	395,684	144,698	540,382	414,802	144,698
Plan amendments	153,737	(1,124)	152,613	-	(1,124)
Benefit obligation at end of year	7,487,615	2,690,636	10,178,251	6,793,866	2,690,636
CHANGE IN PLAN ASSETS					
Fair value of plan assets at beginning of year	13,029,458	-	13,029,458	10,005,449	-
Actual return on plan assets	2,023,352	-	2,023,352	3,459,829	-
Employer contributions	-	127,773	127,773	-	127,773
Benefits paid	(427,238)	(127,773)	(555,011)	(435,820)	(127,773)
Fair value of plan assets at end of year	14,625,572	-	14,625,572	13,029,458	-
FUNDED STATUS					
Unrecognized actuarial (gains)/losses	206,316	(352,908)	(146,592)	753,634	(352,908)
Unrecognized prior service cost	134,662	99,896	234,558	(35,320)	99,896
Net amount recognized	\$7,478,935	(\$2,943,648)	\$4,535,287	\$6,953,906	(\$2,943,648)
AMOUNTS RECOGNIZED IN THE STATEMENT OF ASSETS AND LIABILITIES CONSIST OF:					
Prepaid benefit cost	\$7,478,935	-	\$7,478,935	\$6,953,906	-
Accrued benefit liability	-	(\$2,943,648)	(2,943,648)	-	(\$2,943,648)
Net amount recognized	\$7,478,935	(\$2,943,648)	\$4,535,287	\$6,953,906	(\$2,943,648)
Accumulated Benefit Obligation	\$6,882,288	\$2,295,334	\$9,177,622	\$6,264,441	\$2,295,334
Projected Benefit Obligation	7,487,615	2,690,636	10,178,251	6,793,866	2,690,636
Fair value of plan assets	14,625,572	-	14,625,572	13,029,458	-
WEIGHTED-AVERAGE ASSUMPTIONS AS OF END OF FISCAL YEAR					
Discount rate	5.75%	5.75%		6.25%	
Expected return on plan assets	8.75%	N/A		8.75%	
Salary scale assumption	4.25%	4.25%		4.25%	
COMPONENTS OF NET PERIODIC BENEFIT COST					
Service cost	\$151,059	\$91,900	\$242,959	\$126,315	\$91,900
Interest cost	420,507	153,455	573,962	416,776	153,455
Expected return on plan assets	(1,080,350)	-	(1,080,350)	(1,031,094)	-
Amortization of:					
Prior service cost	(16,245)	28,565	12,320	(16,244)	28,565
Recognized net actuarial loss (gain)	-	(24,871)	(24,871)	-	(24,871)
Net periodic benefit cost	(\$525,029)	\$249,049	(\$275,980)	(\$504,247)	\$249,049
WEIGHTED-AVERAGE ASSUMPTIONS FOR DETERMINING NET PERIODIC BENEFIT COST FOR YEARS ENDED DECEMBER 31					
Discount rate	6.25%	6.25%		6.75%	
Expected long-term rate of return on plan assets	8.75%	N/A		8.75%	
Rate of salary increase	4.25%	4.25%		4.25%	
PLAN ASSETS					



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The Company's qualified pension plan asset allocations at December 31, 2004 and 2003, by asset category, are as follows:

Asset Category	December 31	
	2004	2003
Equity securities	96.6%	96.5%
Debt securities	3.4	3.5
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

CASH FLOWS	Qualified Plan	Supplemental Plan	Total
Expected Company Contributions for 2005 to Plan Participants/Total Contributions	-	\$192,644	\$192,644
Estimated Future Benefit Payments:			
2005	\$454,107	\$192,644	\$646,751
2006	456,027	214,642	670,669
2007	459,003	249,293	708,296
2008	462,980	290,589	753,569
2009	462,946	317,475	780,421
2010-2014	2,297,373	1,910,776	4,208,149

### 7. CALL AND PUT OPTIONS

Transactions in written covered call and collateralized put options during the year ended December 31, 2004 were as follows:

	Covered Calls		Collateralize
	Contracts	Premiums	Contracts
Options outstanding, December 31, 2003	-	-	-
Options written	2,245	\$444,998	750
Options terminated in closing purchase transactions	(971)	(220,471)	(250)
Options exercised	(735)	(134,506)	-
<b>Options outstanding, December 31, 2004</b>	<b>539</b>	<b>\$90,021</b>	<b>500</b>

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18 NOTES TO FINANCIAL STATEMENTS - continued

General American Investors

### 8. OPERATING LEASE COMMITMENT

In July 1992, the Company entered into an operating lease agreement for office space which expires in 2007 and provides for future rental payments in the aggregate amount of approximately \$5.6 million. The lease agreement contains a

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clause whereby the Company received twenty months of free rent beginning in December 1992 and escalation clauses relating to operating costs and real property taxes.

Rental expense approximated \$296,000 for 2004. Minimum rental commitments under the operating lease are approximately \$505,000 per annum in 2005 through 2007.

In January 2003, the Company extended a sublease agreement (originally entered into in March 1996) which expires in 2007 and provides for future rental receipts. Minimum rental receipts under the sublease are approximately \$254,000 per annum in 2005 through 2007. The Company will also receive its proportionate share of operating expenses and real property taxes under the sublease.

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### 9. SUBSEQUENT EVENT

On January 19, 2005, the Board of Directors declared on the Common Stock a dividend of \$7,929,239 from net long-term capital gains and a dividend of \$58,303 from ordinary income. These dividends are payable in shares of Common Stock, or in cash upon request, on March 10, 2005.

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### FINANCIAL HIGHLIGHTS

#### General American Investors

The following table shows per share operating performance data, total investment return, ratios and supplemental data for each year in the five-year period ended December 31, 2004. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	2004	2003	2002	2001
	-----	-----	-----	-----
<b>PER SHARE OPERATING PERFORMANCE</b>				
Net asset value, beginning of year	\$33.11	\$26.48	\$35.14	\$33.11
Net investment income	.32	.03	.19	.19
Net gain (loss) on securities - realized and unrealized	3.48	7.72	(7.88)	(7.88)
<b>Distributions on Preferred Stock:</b>				
Dividends from investment income	(.09)	(.01)	(.12)	(.12)
Distributions from capital gains	(.32)	(.35)	(.23)	(.23)
	(.41)	(.36)	(.35)	(.35)
Total from investment operations	3.39	7.39	(8.04)	(8.04)
<b>Less distributions on Common Stock:</b>				
Dividends from investment income	(.23)	(.02)	(.21) (c)	(.21) (c)
Distributions from capital gains	(.78)	(.52)	(.41)	(.41)
	(1.01)	(.54)	(.62)	(.62)
Capital Stock transaction - effect of Preferred Stock offering	-	(.22)	-	-
Net asset value, end of year	\$35.49	\$33.11	\$26.48	\$33.11
Per share market value, end of year	\$31.32	\$29.73	\$23.85	\$23.85

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	=====	=====	=====	=====
TOTAL INVESTMENT RETURN - Stockholder				
Return, based on market price per share	8.79%	27.01%	(27.21)%	
RATIOS AND SUPPLEMENTAL DATA				
Net assets applicable to Common Stock, end of year (000's omitted)	\$1,036,393	\$986,335	\$809,192	\$1,090,000
Ratio of expenses to average net assets applicable to Common Stock	1.15%	1.23%	0.92%	
Ratio of net income to average net assets applicable to Common Stock	0.94%	0.13%	0.61%	
Portfolio turnover rate	16.71%	18.62%	22.67%	22.67%
PREFERRED STOCK				
Liquidation value, end of year (000's omitted)	\$200,000	\$200,000	\$150,000	\$150,000
Asset coverage	618%	593%	639%	639%
Liquidation preference per share	\$25.00	\$25.00	\$25.00	\$25.00
Market value per share	\$24.97	\$25.04	\$25.85	\$25.85

- (a) Includes short-term capital gain in the amount of \$.04 per share.
- (b) Includes short-term capital gain in the amount of \$.09 per share.
- (c) Includes short-term capital gain in the amount of \$.19 per share.
- (d) Includes short-term capital gain in the amount of \$.51 per share.
- (e) Includes short-term capital gain in the amount of \$1.82 per share.

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19 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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General American Investors

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF GENERAL AMERICAN INVESTORS COMPANY, INC.

We have audited the accompanying statement of assets and liabilities, including the statements of investments, securities sold short and options written, of General American Investors Company, Inc. as of December 31, 2004, and the related statements of operations and changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2004, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of

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General American Investors Company, Inc. at December 31, 2004, the results of its operations and the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

New York, New York  
January 19, 2005

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### 20 OFFICERS

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General American Investors

NAME (AGE) EMPLOYEE SINCE	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	NAME (AGE) EMPLOYEE SINCE	PRINCIPAL DURING
Spencer Davidson (62) 1994	President and Chief Executive Officer of the Company since 1995	Peter P. Donnelly (56) 1974	Vice-President of the Company since 1995
Andrew V. Vindigni (45) 1988	Vice-President of the Company since 1995 security analyst (financial services industry)	Diane G. Radosti (52) 1980	Treasurer of the Company since 1995
Eugene L. DeStaebler, Jr. (66) 1975	Vice-President, Administration of the Company since 1978 Principal Financial Officer since 2002; Chief Compliance Officer since 2004	Carole Anne Clementi (58) 1982	Secretary of the Company since 1995
Peter E. de Svastich (61) 2004	Vice-President of the Company since 2005 administration, finance and operations Partner & CFO of Decision Capital LLC (2002-2004); Partner & CFO of Hawkins McEntee LLC (2000-2001)	Craig A. Grassi (36) 1991	Assistant Treasurer of the Company since 1995
		Maureen E. LoBello (54) 1992	Assistant Treasurer of the Company since 1995

All officers serve for a term of one year and are elected by the Board of Directors at the time of its annual organization meeting on the second Wednesday in April. The address for each officer is the Company's office. Other directorships and affiliations for Mr. Davidson are shown in the listing of Directors on the inside back cover.

### SERVICE ORGANIZATIONS

#### COUNSEL

Sullivan & Cromwell LLP

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INDEPENDENT AUDITORS  
Ernst & Young LLP

CUSTODIAN  
State Street Bank and Trust Company

TRANSFER AGENT AND REGISTRAR  
American Stock Transfer & Trust Company  
59 Maiden Lane  
New York, NY 10038  
1-800-413-5499  
www.amstock.com

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In addition to purchases of the Company's Common Stock as set forth in Note 2, on page 16, purchases of Common Stock may be made at such times, at such prices, in such amounts and in such manner as the Board of Directors may deem advisable.

In addition to distributing financial statements as of the end of each quarter, General American Investors files a Quarterly Schedule of Portfolio Holdings (Form N-Q) with the Securities and Exchange Commission (SEC) as of the end of the first and third calendar quarters. The Company's Forms N-Q are available on the SEC's website: www.sec.gov. Also, Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. A copy of the Company's Form N-Q may be obtained by calling us at 1-800-436-8401.

The Company's Chief Executive Officer has submitted to the New York Stock Exchange the required annual certification.

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DIRECTORS

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General American Investors

NAME (AGE) DIRECTOR SINCE	PRINCIPAL OCCUPATION DURING PAST 5 YEARS	OTHER DIRECTORSHIPS AND
----- INDEPENDENT ("DISINTERESTED") DIRECTORS -----		
Lawrence B. Bittenwieser (73) Chairman of the Board of Directors 1967	Counsel 2002-present Partner 1966-2002 Katten Muchin Zavis Rosenman and predecessor firms (lawyers)	
Arthur G. Altschul, Jr. (40) 1995	Managing Member Diaz & Altschul Capital Management, LLC (investments and securities)	Delta Opportunity Fund, L Medicis Pharmaceutical Co Neurosciences Research Fo
Lewis B. Cullman (86) 1961	Managing Member Cullman Ventures LLC (formerly Cullman Ventures, Inc.)	Chess-in-the-Schools, Cha Metropolitan Museum of Ar Museum of Modern Art, Vic International Council a Neurosciences Research Fo Board of Trustees The New York Botanical Ga

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		Chairman, Board of Mana
Gerald M. Edelman (75) 1976	Member and Chairman of the Department of Neurobiology The Scripps Research Institute	Neurosciences Institute o Neurosciences Research Director and President
John D. Gordan, III (59) 1986	Partner Morgan, Lewis & Bockius LLP (lawyers)	
Sidney R. Knafel (74) 1994	Managing Partner SRK Management Company (private investment company)	IGENE Biotechnology, Inc. Insight Communications Co Chairman, Board of Dire
Richard R. Pivirotto (74) 1971	President Richard R. Pivirotto Co., Inc. (self-employed consultant)	Associated Community Banc General Theological Semin Greenwich Hospital Corpor Immunomedics, Inc., Direc New York Life Insurance C Princeton University, Cha
D. Ellen Shuman (49) 2004	Vice President and Chief Investment Officer Carnegie Corporation of New York	Bowdoin College, Trustee The Investment Fund for F Meristar Hospitality Corp Edna McConnell Clark Foun Investment Advisor
Joseph T. Stewart, Jr. (75) 1987	Corporate director and trustee Executive Consultant Johnson & Johnson (1990-1999)	Foundation of the Univers Medicine and Dentistry Marine Biological Laborat Advisory Council United States Merchant Ma Board of Advisors United States Merchant Ma Trustee
Raymond S. Troubh (78) 1989	Financial Consultant	Diamond Offshore Drilling Gentiva Health Services, Petrie Stores Liquidating Portland General Electric Triarc Companies, Inc., D WHX Corporation, Director

INSIDE ("INTERESTED") DIRECTOR

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Spencer Davidson (62) 1995	President and Chief Executive Officer General American Investors Company, Inc. since 1995	Medicis Pharmaceutical Co Neurosciences Research Fo
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General American Investors Company, Inc.  
450 Lexington Avenue, New York, NY 10017  
(212) 916-8400 (800) 436-8401  
E-mail:InvestorRelations@gainv.com  
www.generalamericaninvestors.com

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ITEM 2. CODE OF ETHICS.

On July 9, 2003, the Board of Directors adopted a code of ethics that applies to registrant's principal executive and senior financial officers. The code of

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ethics is available on registrant's Internet website at <http://www.generalamericaninvestors.com>. Since the code of ethics was adopted there have been no amendments to the code nor have there been granted any waivers from any provisions of the code of ethics.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The board of directors has determined that none of the members of registrant's audit committee meets the definition of "audit committee financial expert" as the term has been defined by the U.S. Securities and Exchange Commission (the "Commission"). In addition, the board of directors has determined that the members of the audit committee have sufficient expertise to perform the duties and responsibilities of the audit committee.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) AUDIT FEES The aggregate fees paid and accrued by the registrant for professional services rendered by its independent auditors, Ernst & Young LLP, for the audit of the registrant's annual financial statements and the review of the registrant's semi-annual financial statements for 2004 and 2003 were \$69,600 and \$64,500, respectively.

(b) AUDIT RELATED FEES The aggregate fees paid or accrued by the registrant for audit-related professional services rendered by Ernst & Young LLP for 2004 and 2003 were \$20,500 and \$49,400, respectively. Such services and related fees for 2004 and 2003 included: review of registration statement related to preferred stock offering and provision of comfort letter and consent (\$21,150 in 2003), performance of agreed upon procedures relating to the preferred stock basic maintenance reports (\$5,000 and \$12,750, respectively), review of quarterly employee security transactions and issuance of report thereon (\$12,000 in each year) and other audit-related services (\$3,500 in each year).

(c) TAX FEES The aggregate fees paid or accrued by the registrant for professional services rendered by Ernst & Young LLP for the review of the registrant's federal, state and city income tax returns and excise tax calculations for 2004 and 2003 were \$12,500 and \$12,000, respectively.

(d) ALL OTHER FEES No such fees were billed to the registrant by Ernst & Young LLP for 2004 or 2003.

(e) (1) AUDIT COMMITTEE PRE-APPROVAL POLICY All services to be performed for the registrant by Ernst & Young LLP must be pre-approved by the audit committee. All services performed during 2004 and 2003 were pre-approved by the committee.

(2) Not applicable.

(f) Not applicable.

(g) The aggregate fees paid or accrued by the registrant for non-audit professional services rendered by Ernst & Young LLP to the registrant for 2004 and 2003 were \$33,000 and \$61,400, respectively.

(h) Not applicable.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

(a) The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The members of the audit committee are: Sidney R. Knafel, chairman, Arthur G. Altschul, Jr., Lawrence B. Buttenwieser, Lewis B. Cullman and John D. Gordan, III.

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(b) Not applicable.

### ITEM 6. SCHEDULE OF INVESTMENTS

The schedule of investments in securities of unaffiliated issuers is included as part of the report to stockholders filed under Item 1 of this form.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

General American Investors Company, Inc.

#### PROXY VOTING POLICIES AND PROCEDURES

General American Investors Company, Inc. (the "Company") is uniquely structured as an internally managed closed-end investment company. Our research efforts, including the receipt and analysis of proxy material, are focused on the securities in the Company's portfolio, as well as alternative investment opportunities. We vote proxies relating to our portfolio securities in the best long-term interests of the Company.

Our investment approach stresses fundamental security analysis, which includes an evaluation of the integrity, as well as the effectiveness of management personnel. In proxy material, we review management proposals and management recommendations relating to shareholder proposals in order to, among other things, gain assurance that management's positions are consistent with its integrity and the long-term interests of the company. We generally find this to be the case and, accordingly, give significant weight to the views of management when we vote proxies.

Proposals that may have an impact on the rights or privileges of the securities held by the Company would be reviewed very carefully. The explanation for a negative impact could justify the proposal; however, if such justification were not present, we would vote against a significant reduction in the rights or privileges associated with any of our holdings.

Proposals relating to corporate governance matters are reviewed on a case-by-case basis. When they involve changes in the state of incorporation, mergers or other restructuring, we would, if necessary, complete our review of the rationale for the proposal by contacting company representatives and, with few exceptions, vote in favor of management's recommendations. Proposals relating to anti-takeover provisions, such as staggered boards, poison pills and supermajorities could be more problematic. They would be considered in light of our assessment of the capability of current management, the duration of the proposal, the negative impact it might have on the attractiveness of the company to future "investors," among other factors. We can envision circumstances under which we would vote against an anti-takeover provision.

Generally, we would vote with management on proposals relating to changes to the company's capital structure, including increases and decreases of capital and issuances of preferred stock; however, we would review the facts and circumstances associated with each proposal before finalizing our decision.

Well-structured stock option plans and management compensation programs are essential for companies to attract and retain high caliber management personnel. We generally vote in favor of proposals relating to these issues; however, there could be an occasion on which we viewed such a proposal as over reaching on the part of management or having the potential for excessive dilution when we would vote against the proposal.

Corporations should act in a responsible manner toward their employees, the



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communities in which they are located, the customers they serve and the world at large. We have observed that most stockholder proposals relating to social issues focus on a narrow issue and the corporate position set forth in the proxy material provides a well-considered response demonstrating an appropriate and responsible action or position. Accordingly, we generally support management recommendations on these types of proposals; however, we would consider each proposal on a case-by-case basis.

We take voting proxies of securities held in our portfolio very seriously. As indicated above, it is an integral part of the analytical process at General American Investors. Each proposal and any competing interests are reviewed carefully on a case-by-case basis. Generally, we support and vote in accordance with the recommendations of management; however, the overriding basis for the votes we cast is the best long-term interests of the Company.

Date: July 9, 2003

### Item 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Form N-CSR disclosure requirement not yet effective with respect to registrant.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

#### REGISTRANT PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) D t
2004				
07/01-07/31	72500	29.4170	72500	
08/01-08/31	84500	28.5304	84500	
09/01-09/30	97600	29.1195	97600	
10/01-10/31	84400	29.9321	84400	
11/01-11/30	67600	30.6880	67600	
12/01-12/31	108900	31.1798	108900	
Total	----- 515500 =====	-----	----- 515500 =====	

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors as set forth in the registrant's Proxy Statement, dated March 2, 2004.

### ITEM 11. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

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(a) As of January 25, 2005, an evaluation was performed under the supervision and with the participation of the officers of General American Investors Company, Inc. (the "Registrant"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), to assess the effectiveness of the Registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of January 25, 2005, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-CSR and on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS

(a) (1) As indicated in Item 2., the code of ethics is posted on the registrant's Internet website.

(a) (2) The certifications of the principal executive officer and the principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Exhibit 99 CERT.

(a) (3) There were no written solicitations to purchase securities under the Rule 23c-1 under the Investment Company Act of 1940 during the period covered by the report.

(b) The certifications of the principal executive officer and the principal financial officer pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 are attached hereto as Exhibit 99.906 CERT.

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### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

General American Investors Company, Inc.

By: /s/Eugene L. DeStaebler, Jr.  
Eugene L. DeStaebler, Jr.  
Vice-President, Administration

Date: February 8, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Spencer Davidson  
Spencer Davidson  
President and Chief Executive Officer

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(Principal Executive Officer)

Date: February 8, 2005

By: /s/Eugene L. DeStaebler, Jr.  
Eugene L. DeStaebler, Jr.  
Vice-President, Administration  
(Principal Financial Officer)

Date: February 8, 2005