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GENERAL AMERICAN INVESTORS CO INC
Form N-Q
October 26, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-00041

GENERAL AMERICAN INVESTORS COMPANY, INC.

(Exact name of registrant as specified in charter)

450 Lexington Avenue, Suite 3300, New York, NY 10017-3911

(Address of principal executive offices) (Zip code)

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

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

Date of fiscal year end: December 31

Date of reporting period: September 30, 2004

Item 1. SCHEDULE OF INVESTMENTS.

STATEMENT OF INVESTMENTS September 30, 2004 (Unaudited)

General American Investors

Shares or
Principal Amount COMMON STOCKS

BUILDING AND REAL ESTATE (2.8%)

950,000 CEMEX, S.A. de C.V. (COST \$24,846,539)

COMMUNICATIONS AND INFORMATION SERVICES (7.3%)

550,000 American Tower Corporation (a)
550,000 CIENA Corporation (a)
900,000 Cisco Systems, Inc. (a)
620,000 Cox Communications, Inc. Class A (a)
150,000 Juniper Networks, Inc. (a)
500,000 Lamar Advertising Company Class A (a)

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(COST \$58,318,248)

COMPUTER SOFTWARE AND SYSTEMS (5.9%)

300,000 EMC Corporation (a)
 1,525,000 Microsoft Corporation
 623,000 NetIQ Corporation (a)
 233,500 VeriSign, Inc. (a)

(COST \$54,544,667)

CONSUMER PRODUCTS AND SERVICES (3.6%)

350,000 Diageo plc
 275,000 Ethan Allen Interiors Inc.
 150,000 PepsiCo, Inc.

(COST \$28,303,579)

ELECTRONICS (1.9%)

715,000 Molex Incorporated Class A

(COST \$15,450,691)

ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (3.6%)

1,175,000 Republic Services, Inc.

(COST \$26,227,380)

FINANCE AND INSURANCE (31.0%)

BANKING (10.2%)

368,000 Bank of America Corporation
 325,000 Golden West Financial Corporation
 330,000 M&T Bank Corporation
 205,000 SunTrust Banks, Inc.

(COST \$23,599,570)

INSURANCE (18.4%)

265,000 American International Group, Inc.
 625,000 Annuity and Life Re (Holdings), Ltd. (a)
 300 Berkshire Hathaway Inc. Class A (a)
 650,000 Everest Re Group, Ltd.
 435,000 MetLife, Inc.
 175,000 Montpelier Re Holdings Ltd.
 500,000 PartnerRe Ltd.
 445,000 Reinsurance Group of America, Incorporated
 281,250 Transatlantic Holdings, Inc.

(COST \$84,976,740)

OTHER (2.4%)

775,000 Annaly Mortgage Management, Inc.
 90,184 Central Securities Corporation

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850,000 MFA Mortgage Investments, Inc.

(COST \$19,609,426)

(COST \$128,185,736)

STATEMENT OF INVESTMENTS September 30, 2004 (Unaudited) - continued

General American Investors

Shares or
Principal Amount COMMON STOCKS (continued)

HEALTH CARE (16.8%)

PHARMACEUTICALS (14.4%)

340,000 Alkermes, Inc. (a)
825,000 Baxter International Inc.
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)
1,325,000 Pfizer Inc

(COST \$100,333,012)

MEDICAL INSTRUMENTS AND DEVICES (2.4%)

450,000 Medtronic, Inc.

(COST \$10,483,716)

(COST \$110,816,728)

MISCELLANEOUS (0.9%)

Other (b)

(COST \$8,337,168)

OIL & NATURAL GAS (INCLUDING SERVICES) (12.6%)

390,000 Apache Corporation
800,000 Devon Energy Corporation
600,000 Halliburton Company
247,000 Total S.A. ADR

(COST \$86,389,860)

RETAIL TRADE (20.3%)

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.

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(COST \$68,036,225)

SEMICONDUCTORS (0.8%)

491,500 Brooks Automation, Inc. (a)
197,000 EMCORE Corporation (a)

(COST \$9,890,144)

SPECIAL HOLDINGS (a) (d) (NOTE 2) (0.2%)

200,000 Cytokinetics, Incorporated
144,000 Silicon Genesis Corporation
546,000 Standard MEMS, Inc. Series A Convertible Preferred

(COST \$8,009,720)

TOTAL COMMON STOCKS (107.7%)

(COST \$627,356,685)

CONVERTIBLE CORPORATE NOTES

COMMUNICATIONS AND INFORMATION SERVICES (0.3%)

\$2,321,000 American Tower Corporation 9 3/8% due 2/1/09

(COST \$2,451,141)

OIL & NATURAL GAS (INCLUDING SERVICES) (1.2%)

\$22,500,000 El Paso Corporation 0% due 2/28/21

(COST \$10,822,193)

TOTAL CONVERTIBLE CORPORATE NOTES (1.5%)

(COST \$13,273,334)

STATEMENT OF INVESTMENTS September 30, 2004 (Unaudited) - continued

General American Investors

Principal
Amount

SHORT-TERM SECURITIES AND OTHER ASSETS

\$20,900,000 American Express Credit Corporation notes due 10/7-10/28/04; 1.51%-1.66%
26,600,000 American General Finance Corporation notes due 10/5-11/4/04; 1.55%-1.76%
24,600,000 General Electric Capital Corporation notes due 10/14-11/1/04; 1.59%-1.68%
18,900,000 General Motors Acceptance Corporation notes due 10/1-10/26/04; 1.66%-1.76%
13,900,000 Prudential Funding, LLC notes due 10/18-11/2/04; 1.62%-1.76%
10,200,000 Sears Roebuck Acceptance Corp. notes due 10/4-10/21/04; 1.70%-1.75%

Total Short-Term Securities (11.9%)

(COST \$114,871,173)

TOTAL INVESTMENTS (f) (121.1%)

(COST \$755,501,192)

Liabilities in excess of cash, receivables and other assets (-0.3%)

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PREFERRED STOCK (-20.8%)

NET ASSETS APPLICABLE TO COMMON STOCK (100%)

STATEMENT OF SECURITIES SOLD SHORT September 30, 2004 (Unaudited)

General American Investors

Shares	COMMON STOCKS	
50,000	NASDAQ-100 Trust, Series 1	(PROCEEDS \$1,501,230)

STATEMENT OF OPTIONS WRITTEN September 30, 2004 (Unaudited)

General American Investors

Contracts (100 shares each)	COMMON STOCKS/EXPIRATION DATE/EXERCISE PRICE	
CALL OPTIONS		
COMMUNICATIONS AND INFORMATION SERVICES		
1,225	Cox Communications, Inc. Class A/January 05/\$32.50	(PREMIUMS RECEIVED \$206,1
PHARMACEUTICALS		
200	Genentech, Inc./January 05/\$55	(PREMIUMS RECEIVED \$79,39
PUT OPTIONS		
OIL & NATURAL GAS (INCLUDING SERVICES)		
500	Apache Corporation/January 05/\$45	(PREMIUMS RECEIVED \$98,49
TOTAL OPTIONS		(PREMIUMS RECEIVED \$384,0

(see notes to financial statements)

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

General American Investors

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.

1. 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 or prices 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 written options) on the valuation date. Corporate discount notes are valued at amortized cost, which approximates market value. Special holdings are valued at fair value in the opinion of the Directors. In determining fair value, in the case of restricted shares, consideration is given to cost, operating and other financial data and, where applicable, subsequent private offerings or market price of the issuer's unrestricted shares (to which a 30 percent discount is applied).

2. RESTRICTED SECURITIES

	DATE ACQUIRED	COST	VALUE (NOTE 1)
Cytokinetics, Incorporated	3/21/03	\$2,000,000	\$1,862,000
Silicon Genesis Corporation	2/16/01	3,006,720	21,600
Standard MEMS, Inc. Series A Convertible Preferred	12/17/99	3,003,000	-
Total		\$8,009,720	\$1,883,600

ITEM 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

(a) As of October 12, 2004, 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"), of 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 October 12, 2004, 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-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.

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(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 3. EXHIBITS.

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

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: October 26, 2004

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
(Principal Executive Officer)

Date: October 26, 2004

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

Date: October 26, 2004