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GENERAL AMERICAN INVESTORS CO INC

Form N-Q

April 29, 2005

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: March 31, 2005

Item 1. SCHEDULE OF INVESTMENTS.

STATEMENT OF INVESTMENTS March 31, 2005 (Unaudited)

General American Investors

Shares or
Principal Amount COMMON STOCKS

BUILDING AND REAL ESTATE (3.9%)

1,100,000 CEMEX, S.A. de C.V. ADR (COST \$29,121,764)

COMMUNICATIONS AND INFORMATION SERVICES (6.9%)

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

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(COST \$67,633,399)

COMPUTER SOFTWARE AND SYSTEMS (5.1%)

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 (3.6%)

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

(COST \$28,303,579)

ELECTRONICS (1.7%)

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

ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (3.8%)

1,175,000	Republic Services, Inc.
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(COST \$26,227,380)

FINANCE AND INSURANCE (30.2%)

BANKING (9.7%)

368,000	Bank of America Corporation
600,000	Golden West Financial Corporation
310,000	M&T Bank Corporation
205,000	SunTrust Banks, Inc.

(COST \$21,564,370)

INSURANCE (19.2%)

380,000	American International Group, Inc.
500,000	Annuity and Life Re (Holdings), Ltd. (a)
340,000	Arch Capital Group Ltd. (a)
300	Berkshire Hathaway Inc. Class A (a)
625,000	Everest Re Group, Ltd.
400,000	MetLife, Inc.
110,000	Montpelier Re Holdings Ltd.
475,000	PartnerRe Ltd.
350,000	Reinsurance Group of America, Incorporated
249,500	Transatlantic Holdings, Inc.

(COST \$92,539,813)

OTHER (1.3%)

275,000	Annaly Mortgage Management, Inc.
95,194	Central Securities Corporation
775,000	MFA Mortgage Investments, Inc.

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(COST \$12,196,714)

(COST \$126,300,897)

STATEMENT OF INVESTMENTS March 31, 2005 (Unaudited) - continued

General American Investors

Shares or
Principal Amount COMMON STOCKS (continued)

HEALTH CARE (10.9%)

PHARMACEUTICALS (8.7%)

340,000	Alkermes, Inc. (a)
200,000	Biogen Idec Inc. (a)
300,000	Bristol-Myers Squibb Company
275,000	Cytokinetics, Incorporated (a)
270,000	Genaera Corporation (a)
400,000	Genentech, Inc. (a)
455,000	MedImmune, Inc. (a)
120,000	Millennium Pharmaceuticals, Inc. (a)
1,275,000	Pfizer Inc

(COST \$75,007,951)

MEDICAL INSTRUMENTS AND DEVICES (2.2%)

450,000	Medtronic, Inc.
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(COST \$10,483,716)

(COST \$85,491,667)

MISCELLANEOUS (1.8%)

Other (b)

(COST \$17,213,077)

OIL & NATURAL GAS (INCLUDING SERVICES) (26.5%)

665,000	Apache Corporation
1,600,000	Devon Energy Corporation
600,000	EOG Resources, Inc.
525,000	Halliburton Company
650,000	Patterson-UTI Energy, Inc.
330,000	Total S.A. ADR
750,000	Unocal Corporation

(COST \$173,682,466)

RETAIL TRADE (19.6%)

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)

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SEMICONDUCTORS (0.8%)

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

(COST \$9,890,144)

SPECIAL HOLDINGS (a) (d) (NOTE 2) (0.0%)

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

(COST \$6,009,720)

TOTAL COMMON STOCKS (114.8%)

(COST \$707,162,548)

CORPORATE NOTE

COMMUNICATIONS AND INFORMATION SERVICES (0.1%)

\$678,000	American Tower Corporation 9 3/8% due 2/1/09
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(COST \$711,652)

STATEMENT OF INVESTMENTS March 31, 2005 (Unaudited) - continued

General American Investors

Principal Amount	SHORT-TERM SECURITIES AND OTHER ASSETS
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\$12,500,000	American Express Credit Corporation notes due 4/5-5/16/05; 2.62%-2.77%
11,000,000	American General Finance Corporation notes due 4/11-4/18/05; 2.63%-2.68%
11,000,000	General Electric Capital Corporation notes due 4/25-5/9/05; 2.70%-2.76%
6,000,000	Prudential Funding, LLC note due 5/2/05; 2.74%
7,834,211	SSgA Prime Money Market Fund

TOTAL SHORT-TERM SECURITIES (4.7%)

(COST \$48,214,266)

TOTAL INVESTMENTS (f) (119.6%)

(COST \$756,088,466)

Cash, receivables and other assets less liabilities (0.0%)

PREFERRED STOCK (-19.6%)

NET ASSETS APPLICABLE TO COMMON STOCK (100%)

(see notes to financial statements)

NOTES TO FINANCIAL STATEMENTS (Unaudited)

General American Investors

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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 are reported on that day and other securities traded in the over-the-counter market are valued at the last bid price 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.

2. RESTRICTED SECURITIES

	DATE ACQUIRED	COST	VALUE (NOTE 1)
	-----	-----	-----
Silicon Genesis Corporation	2/16/01	\$3,006,720	7,200
Standard MEMS, Inc. Series A Convertible Preferred	12/17/99	3,003,000	-
		-----	-----
Total		\$6,009,720	\$7,200
		=====	=====

ITEM 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

(a) As of April 13, 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"), 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 April 13, 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-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

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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: April 29, 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
(Principal Executive Officer)

Date: April 29, 2005

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

Date: April 29, 2005