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January 17, 2001
For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY DECLARES

SPILL-OVER DIVIDEND ON COMMON STOCK FOR 2000

NEW YORK, Jan. 17--The Board of Directors of General American Investors Company, Inc. (NYSE symbol--GAM), a closed-end investment company, Wednesday declared a spill-over dividend on the common stock for 2000 as follows:

- * A distribution from net realized gain of \$2.08 per share, representing a distribution from net profit on securities sold during the period November 1, 2000 through December 31, 2000. Of the \$2.08 per share, \$2.02 per share represents long-term capital gain and the balance of \$.06 per share represents short-term gain (ordinary income).

The distribution from net realized gain is payable Mar. 14, 2001 to stockholders of record Jan. 29, 2001, and is to be included in stockholders' federal income tax returns for 2001. Spencer Davidson, president and chief executive officer, said that the holders of common stock may elect to receive the distribution from net realized gain under one of two options:

1. Receive additional shares of the company's common stock for the distribution from net realized gain of \$2.08 per share, with fractional shares paid in cash;
2. Receive cash for the distribution from net realized gain.

The net asset value of the common stock of General American Investors on Jan. 12, 2001 was \$39.41 per share. The closing price of the common stock on Jan. 12, 2001 was \$37.375 per share.

The aggregate amount of distributions from gains realized in 2000 was \$7.71, including \$1.55 from short-term gains. This compares to an aggregate amount of distributions from gains realized in 1999 of \$4.67, of which \$.62 was from short-term gains. Dividends from net income amounted to \$.48 per share for 2000 and \$.42 per share for 1999.