

For: General American Investors Company, Inc.
450 Lexington Avenue
New York, New York 10017

Company Eugene L. DeStaebler, Jr.

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Contact: (212) 916-8400, ext. 420

For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES QUARTERLY DIVIDEND ON
PREFERRED STOCK**

On Nov. 5, 2001, the Board of Directors of General American Investors Company declared on its 7.20% tax-advantaged cumulative preferred stock a dividend of \$0.45 per share payable in cash on Dec. 24, 2001 to holders of record on Dec. 6, 2001. This quarterly distribution represents a payment for the accrual period from Sep. 23, 2001 through Dec. 22, 2001. Preferred shareholders will be informed in early 2002 of the portions of the distribution which represent long-term capital gains and ordinary income.

General American (symbol GAM), a closed-end investment company founded in 1927, has been publicly traded since its inception and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. General American has total net assets of approximately \$1.2 billion, \$1.05 billion of which is applicable to its 30 million shares of common stock outstanding. The Company's capital structure includes \$150 million of preferred stock.

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