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For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY DECLARES

SPILL-OVER DIVIDENDS ON COMMON STOCK FOR 2001

NEW YORK, Jan. 16--The Board of Directors of General American Investors Company, Inc. (NYSE symbol--GAM), a closed-end investment company, Wednesday declared spill-over dividends on the common stock for 2001 as follows:

- ❖ An Income Dividend of \$.19 per share representing a distribution for 2001 from accumulated undistributed income and short-term capital gain, bringing to \$1.01 per share, including \$.64 per share from short-term capital gain, the aggregate amount of dividends paid from ordinary income for 2001. This compares with income dividends in the aggregate amount of \$2.03 per share, including short-term capital gain in the amount of \$1.55 per share, for 2000.

- ❖ A Capital Gain Dividend of \$.11 per share representing a distribution from net profit on securities sold during the period November 1, 2001 through December 31, 2001, bringing to \$1.37 per share the aggregate amount of distributions paid from capital gains for 2001. This compares with capital gain distributions in the aggregate amount of \$6.16 per share for 2000.

The dividends are payable in cash on February 11, 2002 to stockholders of record Jan. 28, 2002 and are to be included in stockholders' federal income tax returns for 2002.