

For: General American Investors Company, Inc.
450 Lexington Avenue
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November 4, 2002

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For Immediate Release

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

On Nov. 4, 2002, 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. 23, 2002 to holders of record on Dec. 6, 2002. This quarterly distribution represents a payment for the accrual period from Sep. 23, 2002 through Dec. 22, 2002. Preferred shareholders will be informed in early 2003 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 \$850 million applicable to its 30.55 million shares of common stock outstanding. The liquidation value of the Company's preferred stock is \$150 million.

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