

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

Company Contact: Eugene L. DeStaeblor, Jr.  
(212) 916-8420

July 9, 2003  
For Immediate Release

**GENERAL AMERICAN INVESTORS TO REDEEM ALL OF ITS 7.20%  
TAX-ADVANTAGED CUMULATIVE PREFERRED STOCK**

On Jul. 9, 2003, the Board of Directors of General American Investors Company authorized the redemption on Sep. 23, 2003 of all of the shares of its 7.20% tax-advantaged cumulative preferred stock then outstanding at a redemption price of \$25.00 per share.

The 5-year non-callable period for the preferred shares ended on June 23, 2003. Notice of the redemption will be distributed between 30 and 60 days prior to the redemption date. Following payment on the redemption date, the preferred shares will no longer be deemed to be outstanding, dividends will cease to accrue and all rights of the preferred shareholders will cease. The paying agent for this redemption is Mellon Investor Services LLC.

The Board also authorized the Company to file a registration statement with the U.S. Securities and Exchange Commission for the public offering and sale of shares of a new series of preferred stock. The amount of capital to be raised, the dividend rate and the timing of the offering have not been determined at the present time.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of the preferred stock will be made except by means of a prospectus.

General American Investors is a closed-end investment company established in 1927. Net assets applicable to its 29.9 million shares of common stock (NYSE symbol GAM) are approximately \$900 million. The aggregate liquidation value of its 6 million shares of preferred stock (NYSE symbol GAMpr) is \$150 million.

###