

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

November 3, 2003

Company Contact: Eugene L. DeStaeble, Jr.  
Vice-President, Administration  
(212) 916-8420

For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY DECLARES  
YEAR-END DIVIDENDS FOR 2003 – CAPITAL GAINS REALIZED  
THROUGH OCTOBER 31, 2003 AND ORDINARY INCOME ESTIMATED  
FOR THE FULL YEAR 2003**

NEW YORK, Nov. 3 – The Board of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, Monday declared the following year-end dividends on the common stock for 2003:

- \* A capital gain dividend of \$.49239 per share from net long-term profit on securities sold during the period January 1, 2003 through October 31, 2003. This compares to a capital gain dividend of \$.298 per share for the period of January 1, 2002 through October 31, 2002.
- \* An income dividend of \$.00761 per share representing the distribution for the full year 2003 from estimated undistributed income. This compares with an income dividend of \$.022 per share for 2002.

Both dividends are payable on Dec. 23, 2003 to stockholders of record Nov. 14, 2003, and are to be included in stockholders' federal income tax returns for 2003. Spencer Davidson, president and chief executive officer, said that the holders of common stock may elect to receive the capital gain dividend and the income dividend under one of the two options:

- more -

1. Receive additional full and fractional shares of the Company's common stock for the combined total dividends of \$.50 per share;
2. Receive cash for both dividends.

The net asset value of the common stock of General American Investors on Oct. 31, 2003 was \$32.09 per share. The closing price of the common stock on Oct. 1, 2003 was \$28.95 per share.