

For: General American Investors Company, Inc.
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For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY DECLARES

SPILL-OVER DIVIDENDS ON COMMON STOCK FOR 2003

NEW YORK, Jan. 14--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 2003 as follows:

- ❖ An Income Dividend of \$.013 per share representing a distribution for 2003 from accumulated undistributed income, bringing to \$0.02061 per share the aggregate amount of dividends paid from ordinary income for 2003. This compares with income dividends in the aggregate amount of \$0.032 per share for 2002.

- ❖ A Capital Gain Dividend of \$.097 per share representing a distribution from net long-term profit on securities sold during the period November 1, 2003 through December 31, 2003, bringing to \$0.58939 per share the aggregate amount of distributions paid from long-term capital gains for 2003. This compares with capital gain distributions in the aggregate amount of \$0.328 per share for 2002.

The dividends are payable in cash on February 9, 2004 to stockholders of record Jan. 26, 2004 and are to be included in stockholders' federal income tax returns for 2004.