

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

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

July 14, 2004

For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES QUARTERLY DIVIDEND ON
5.95% PREFERRED STOCK**

On Jul. 14, 2004, the Board of Directors of General American Investors Company declared on its 5.95% cumulative preferred stock, series B, a dividend of \$0.371875 per share payable in cash on Sep. 24, 2004 to holders of record on Sep. 7, 2004. This quarterly distribution represents a payment for the accrual period from Jun. 24, 2004 through Sep. 23, 2004. Preferred shareholders will be informed in early 2005 of the portions of the distribution which represent long-term capital gains and ordinary income.

General American Investors (NYSE 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 \$980 million applicable to its 29.2 million shares of common stock outstanding. The aggregate liquidation value of the Company's preferred stock is \$200 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

###