

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

D. ELLEN SHUMAN ELECTED TO BOARD OF DIRECTORS

OF GENERAL AMERICAN INVESTORS COMPANY

Vice President and Chief Investment Officer of Carnegie Corporation of New York Joins Board of New York Investment Company

NEW YORK, Jul. 14, 2004, -- D. Ellen Shuman, Vice President and Chief Investment Officer of Carnegie Corporation of New York, has been elected to the Board of Directors of General American Investors Company, Inc. it was announced today by Lawrence B. Bутtenwieser, Chairman, and Spencer Davidson, President.

Ms. Shuman's election brings the total number of General American directors to eleven.

In making the announcement, Messrs. Bутtenwieser and Davidson commented, "We are pleased to welcome Ms. Shuman to our Board in view of her extensive investment management experience at Carnegie Corporation of New York during the past 5 years and, prior thereto, as director of investments for a portion of the Yale University endowment fund for 13 years. Ms. Shuman's familiarity with the investment management process and knowledge of the securities regulatory environment will be of great value in the deliberations of our Board."

Ms. Shuman, 49, is a director of Meristar Hospitality Corporation and The Investment Fund for Foundations. She is a trustee of Bowdoin College and serves as an investment advisor to the Edna McConnell Clark Foundation.

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Ms. Shuman received her B.A. from Bowdoin College and a Master in Public and Private Management (M.P.P.M.) from the Yale University School of Management. In addition, she has earned

the C.F.A. designation. Ms. Shuman and her husband, Douglas Rae, reside in New Haven, CT.

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.

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