

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

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

On Jan. 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 Mar. 24, 2004 to holders of record on Mar. 8, 2004. This quarterly distribution represents a payment for the accrual period from Dec. 24, 2003 through Mar. 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 \$1 billion applicable to its 29.7 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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