

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

**GENERAL AMERICAN INVESTORS COMPANY DECLARES  
YEAR-END DIVIDENDS FOR 2004 – CAPITAL GAINS REALIZED  
THROUGH OCTOBER 31, 2004 AND ORDINARY INCOME ESTIMATED  
FOR THE FULL YEAR 2004**

NEW YORK, Nov. 3 – The Board of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, Wednesday declared the following year-end dividends on the common stock for 2004:

- \* A capital gain dividend of \$0.684673 per share from net long-term profit on securities sold during the period January 1, 2004 through October 31, 2004. This compares to a capital gain dividend of \$.49239 per share for the period of January 1, 2003 through October 31, 2003.
- \* An income dividend of \$0.215327 per share representing the distribution for the full year 2004 from estimated undistributed income. This compares with an income dividend of \$.00761 per share for 2003.

Both dividends are payable on Dec. 23, 2004 to stockholders of record Nov. 12, 2004, and are to be included in stockholders' federal income tax returns for 2004. 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:

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1. Receive additional full and fractional <sup>2</sup> shares of the Company's common stock for the combined total dividends of \$0.90 per share;
2. Receive cash for both dividends.

The net asset value of the common stock of General American Investors on Oct. 29, 2004 was \$34.28 per share. The closing price of the common stock on Oct. 29, 2004 was \$30.48 per share.