

For: General American Investors Company, Inc.
450 Lexington Avenue
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December 20, 2004

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For Immediate Release

GENERAL AMERICAN INVESTORS ANNOUNCES ISSUE PRICE

FOR THE 2004 YEAR-END DIVIDENDS PAYABLE ON DECEMBER 23, 2004

NEW YORK, Dec. 20 - General American Investors Company, Inc. (NYSE symbol - GAM), a closed-end investment company, Monday announced that the price at which shares of its common stock will be issued to stockholders who elected to receive additional shares in payment of the 2004 year-end dividends on its common stock will be \$31.015 per share. The issue price represents the mean between the high and low prices on the New York Stock Exchange on December 3, 2004, which was below the net asset value per share on that date.

As announced on November 3, the dividends, which, in the aggregate, amount to \$0.90 per share, consist of:

- 1) 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; and
- 2) an income dividend of \$0.215327 per share representing the distribution for the full year 2004 from estimated accumulated undistributed income.

The dividends are payable on December 23, 2004.

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