

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

**GENERAL AMERICAN INVESTORS COMPANY DECLARES
SPILL-OVER DIVIDENDS ON COMMON STOCK FOR 2004**

NEW YORK, Jan. 19--The Board of Directors of General American Investors Company, Inc. (NYSE symbol-GAM), a closed-end investment company, Wednesday declared a spill-over dividend on the common stock for 2004 as follows:

- ❖ An Income Dividend of \$0.002 per share representing a distribution for 2004 from accumulated undistributed income, bringing to \$0.217327 per share the aggregate amount of dividends paid from ordinary income for 2004. This compares with income dividends in the aggregate amount of \$0.02 per share for 2003.

- ❖ A Capital Gain Dividend of \$0.272 per share representing a distribution from net long-term profit on securities sold during the period November 1, 2004 through December 31, 2004, bringing to \$0.956673 per share the aggregate amount of distributions paid from long-term capital gains for 2004. This compares with capital gain distributions in the aggregate amount of \$0.59 per share for 2003.

Both dividends are payable on March 10, 2005 to stockholders of record as of January 31, 2005, and are to be included in stockholders' federal income tax returns for 2006. 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:

1. Receive additional full and fractional shares of the Company's common stock for the combined total dividends of \$0.274 per share;
2. Receive cash for both dividends.

The net asset value of the common stock of General American Investors on January 14, 2005 was \$34.74 per share. The closing price of the common stock on January 14, 2005 was \$30.52 per share.