

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

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FOR THE 2004 SPILL-OVER DIVIDENDS PAYABLE ON MARCH 10, 2005

NEW YORK, Feb. 22 - General American Investors Company, Inc. (NYSE symbol - GAM), a closed-end investment company, Tuesday 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 spill-over dividends on its common stock will be \$30.94 per share. The issue price represents the mean between the high and low prices on the New York Stock Exchange on February 18, 2005, which was below the net asset value per share on that date.

As announced on January 19, the dividends, which, in the aggregate, amount to \$0.274 per share, consist of:

An Income Dividend of \$0.002 per share representing a distribution for 2004 from accumulated undistributed income; and

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.

The dividends are payable on March 10, 2005.

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