

For: General American Investors Company, Inc.
450 Lexington Avenue
New York, New York 10017

January 18, 2006

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For Immediate Release

**GENERAL AMERICAN INVESTORS COMPANY
DECLARES DIVIDENDS AND DISTRIBUTIONS**

**COMMON STOCK – SPILL-OVER DISTRIBUTION OF CAPITAL GAINS REALIZED
THROUGH DECEMBER 31, 2005**

PREFERRED STOCK - FIRST QUARTER DISTRIBUTION

NEW YORK, Jan. 18 – The Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared a spill-over distribution on its common stock from net realized gains of \$0.138 per share in total from net long-term profits on securities sold during the period November 1, 2005 through December 31, 2005. The distribution is payable in cash on February 13, 2006 to stockholders of record on January 30, 2006 and is to be included in stockholder's federal income tax returns for 2006.

The Board of Directors also declared on its 5.95% cumulative preferred stock, series B, a distribution of \$0.371875 per share payable in cash on March 24, 2006 to holders of record on March 7, 2006. This quarterly distribution represents a payment for the accrual period from December 24, 2005 through March 23, 2006. Preferred shareholders will be informed in early 2007 of the taxable portions of the distribution.

General American Investors was 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. The Company has total net assets of approximately \$1.1 billion applicable to its 29.1 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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