

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

GENERAL AMERICAN INVESTORS COMPANY DECLARES
YEAR-END DIVIDENDS FOR 2001 - CAPITAL GAINS REALIZED
THROUGH OCTOBER 31, 2001 AND ORDINARY INCOME ESTIMATED
FOR THE FULL YEAR 2001

NEW YORK, Nov. 5--The Board of Directors of General American Investors Company, Inc. (NYSE symbol--GAM), a closed-end investment company, Monday declared the following year-end dividends on the common stock for 2001. (Approximate amounts are shown in parentheses. The final per share amounts will be calculated in mid-December and disseminated at that time.):

- * A capital gain dividend from net profit on securities sold during the period January 1, 2001 through October 31, 2001. (Approximately \$1.26 per share.) This compares to a capital gain dividend of \$4.14 per share for the period of January 1, 2000 through October 31, 2000.
- * An income dividend representing the distribution for the full year 2001 from estimated undistributed income and short-term capital gain. (Approximately \$0.82 per share, including approximately \$0.45 per share from short-term capital gain.) This compares with an income dividend of \$1.97 per share, including \$1.49 per share from short-term capital gain, for 2000.

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Both dividends are payable Dec. 20, 2001 to stockholders of record Nov. 15, 2001, and are to be included in stockholders' federal income tax returns for 2001. 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 three options:

1. Receive additional shares of the company's common stock for the combined total dividends of approximately \$2.08 per share, with fractional shares paid in cash;
2. Receive additional shares of the company's common stock only for the capital gain dividend of approximately \$1.26 per share. Fractional shares and the income dividend will be paid in cash;
3. Receive cash for both dividends.

The net asset value of the common stock of General American Investors on Nov. 2, 2001 was \$34.88 per share. The closing price of the common stock on Nov. 2, 2001 was \$34.70 per share.