

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

Company Contact: Eugene L. DeStaebler, Jr.  
Vice-President, Administration  
(212) 916-8420

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For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES EXTENSION OF REPURCHASE  
PROGRAM FOR ADDITIONAL 500,000 OUTSTANDING SHARES  
OF COMMON STOCK**

NEW YORK, Jan. 14, 2004 --- The Board of Directors of General American Investors Company, today, authorized the repurchase of up to 500,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value of at least 8 percent. This continues a repurchase program which began in March 1995. During the past 8<sup>3</sup>/<sub>4</sub> years (except for the period from April 2002 through March 2003 when its shares were trading above the threshold mentioned above), the Company repurchased over 9.9 million shares of common stock for \$258.6 million at an average discount of 12.1%. Included in those totals is activity for 2003, during which the Company repurchased over 1.1 million shares for approximately \$28.5 million at an average discount of 9.7 percent.

Spencer Davidson, President and Chief Executive Officer, commenting on the announcement stated, "This program should enhance shareholder value. In addition, the repurchases may influence the market price of the common shares and serve to reduce the discount. We expect the repurchase program to continue as long as we believe that it contributes to the enhancement of share value."

General American (NYSE symbol: GAM), a closed-end investment company founded in 1927, has been publicly traded since its inception and has been listed on the New York Stock Exchange since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. General American has net assets of approximately \$1 billion applicable to its 29.7 million shares of common stock outstanding.

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