

THE GABELLI CONVERTIBLE AND INCOME SECURITIES FUND INC. DECLARES \$0.375 QUARTERLY DIVIDEND FOR ITS 6.00% SERIES B CUMULATIVE PREFERRED STOCK

FOR IMMEDIATE RELEASE
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NYSE - GCV PrB
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The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE:GCV) declared a \$0.375 per share cash distribution payable on March 26, 2004 to Preferred Shareholders of record on March 19, 2004.

The Preferred Shares, which trade on the New York Stock Exchange under the symbol "GCV Pr B", are rated 'Aaa' by Moody's Investors Service and have an annual dividend rate of \$1.50 per share. The Preferred Shares were issued on March 18, 2003 at \$25.00 per share and pay distributions quarterly.

A portion of the distribution may be treated as long term capital gains and qualifying dividend income for individuals, each subject to a maximum Federal tax rate of 15% in taxable accounts for individuals. Long-term capital gains and ordinary income, if any, will be allocated on a pro-rata basis to all distributions for the year. The final determination of the source of all distributions in 2004 will be made after year-end.

The Gabelli Convertible and Income Securities Fund Inc. is a closed-end, diversified management investment company with \$154 million in total assets whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation. The Fund is managed by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.