

THE GABELLI CONVERTIBLE SECURITIES FUND, INC. ANNOUNCES NAME CHANGE

FOR IMMEDIATE RELEASE
Rye, NY
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NYSE - GCV
CUSIP 36240B109

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The Gabelli Convertible Securities Fund, Inc. (NYSE - GCV) will change its name to The Gabelli Convertible and Income Securities Fund Inc., effective August 1, 2002. An application to change the name has been filed with The New York Stock Exchange.

The Fund will maintain its investment objective of seeking a high level of total return through a combination of current income and capital appreciation. The Gabelli Convertible and Income Securities Fund will concentrate its investments in both convertible and other income producing securities.

With this change, the Fund will have more investment flexibility to meet the new SEC requirement (Rule 35(d)(1)) that funds invest at least 80% of their assets in the type of securities specified in their name. The Fund has determined that being required to invest 80% of its assets strictly in convertible securities is not always optimal and, accordingly, has determined to change its name as it strives to achieve its goal of preserving and enhancing capital. The Fund expects to continue its practice of investing in convertible securities to the extent attractive opportunities are available.

The Gabelli Convertible and Income Securities Fund Inc. is a closed-end, diversified management investment company with \$101 million in total assets. The Fund is advised by Gabelli Funds, LLC, a subsidiary of Gabelli Asset Management Inc. (NYSE - GBL) which is publicly traded on the New York Stock Exchange.