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NYSE - GCV
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The Board of Directors of The Gabelli Convertible and Income Securities Fund Inc. (NYSE - GCV) declared a $0.20 per share cash distribution payable on September 24, 2003 to common stock shareholders of record on September 16, 2003, pursuant to the Gabelli Convertible and Income Securities Fund's 8% Distribution Policy.

Under the Convertible and Income Securities Fund's payout policy, the Fund will pay out a minimum annual distribution of 8% of the average net asset value of the Fund. The Fund will pay $0.20 per share in each of the first three quarters of the year and an adjusting distribution in the fourth quarter of a sufficient amount to pay 8% of the average net asset value of the Fund, as of the last day of the four preceding calendar quarters, or to satisfy the minimum distribution requirements of the Internal Revenue Code, whichever is greater.

A portion of this distribution may be treated as long-term capital gains. This has the effect of providing individual shareholders with an ordinary income tax equivalent yield that is higher than the current yield. Long-term capital gains, ordinary income and non-taxable return of capital, 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 2003 will be made after year-end.

The Gabelli Convertible and Income Securities Fund Inc. is a closed-end, diversified management investment company with $151 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. (GBL - NYSE), which is a publicly traded NYSE listed company.