

THE DEPOSITORY TRUST COMPANY

IMPORTANT

#: 0077-97
DATE: January 13, 1997
TO: All Participants
FROM: Dividend Department
ATTENTION: Managing Partner / Officer, Cashier

SUBJECT: The Gabelli Convertible Securities Fund

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero
Assistant Supervisor
Dividend Department

Attachment

B# 77-97

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The Gabelli Convertible Securities Fund, Inc.

ATTENTION: IMPORTANT TAX INFORMATION!

1996 DISTRIBUTION BREAKDOWN

To All Shareholders:

Set forth below is the allocation of net investment income, short- and long-term capital gains for the 1996 distributions of The Gabelli Convertible Securities Fund, Inc.

If there are any questions, please contact Doug Neviera or Marc Diagonale at (914) 921-5070.

		\$ PER SHARE				
		1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL
	Record Date	03/11/96	06/17/96	09/18/96	12/19/96	
	Payment Date	03/25/96	06/24/96	09/23/96	12/27/96	
SOURCE						
	Net Investment Income (a)	\$0.0931	\$0.0931	\$0.0931	\$0.2107	\$0.4899
	Short-Term Capital Gains (a)	0.0209	0.0209	0.0209	0.0609	0.1417
	Long-Term Capital Gains (b)	0.0000	0.0000	0.0000	0.1034	0.1034
	TOTAL	\$0.1200	\$0.1200	\$0.1200	\$0.3750	\$0.7350

		PERCENTAGES			
		1ST QTR	2ND QTR	3RD QTR	4TH QTR
SOURCE					
	Net Investment Income (a)	77.57%	77.97%	77.57%	56.19%
	Short-Term Capital Gains (a)	22.43%	22.43%	22.43%	18.25%
	Long-Term Capital Gains (b)	0.00%	0.00%	0.00%	27.56%
	TOTAL	100.00%	100.00%	100.00%	100.00%

The percentage of the ordinary income paid by the Gabelli Convertible Securities Fund in 1996 that was derived from U.S. Government Securities was 27.59%. The percentage of U.S. Government Securities held as of December 31, 1996 was 37.42%. (a)

- (a) Distributions from net investment income and short-term capital gains are taxable as ordinary income and will appear on your Form 1099-DIV under Ordinary Income Distributions.
- (b) Taxable as long-term capital gains.

TAXGBFCS
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