

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INC  
Form N-PX  
August 18, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-PX  
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21380

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FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INCORPORATED  
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(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720  
PASADENA, CA 91101  
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(Address of principal executive offices) (Zip code)

Donald F. Crumrine  
Flaherty & Crumrine Inc.  
301 E. Colorado Boulevard, Suite 720  
PASADENA, CA 91101  
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(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300  
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Date of fiscal year end: November 30  
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Date of reporting period: JULY 1, 2003 - JUNE 30, 2004  
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Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant's proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

PROXY VOTING RECORD

FOR PERIOD JULY 1, 2003 TO JUNE 30, 2004

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811 - 21380  
 Exact name of registrant as specified in charter: Flaherty & Crumrine / Claymore Total Return  
 Address of principal executive offices: 301 E. Colorado Boulevard, Suite 720, Pasadena, CA 91101  
 Name and address of agent for service: Donald F. Crumrine, Flaherty & Crumrine Pr  
 301 E. Colorado Boulevard, Suite 720, Pasadena, CA 91101  
 Registrant's telephone number, including area code: 626 - 795 - 7300  
 Date of fiscal year end: November 30, 2004  
 Date of reporting period: Twelve Months ended June 30, 2004

ITEM 1. PROXY VOTING RECORD

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Wachovia Preferred Funding Corp. 7.25% Series A	WNA/P	92977V206	12-De

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Approve director slate.	Issuer	Yes	Abstain	Against

NAME OF THE ISSUER	EXCHANGE TICKER SYMBOL	CUSIP	SHAREHOLDER
Wisconsin Power and Light Company	WISLI	976826867	02-Ju

MATTER VOTED	PROPOSED BY	VOTE CAST	VOTE FOR OR AGAINST PROPOSAL	VOTE FOR OR AGAINST MANAGEMENT
Approve directors slate	Issuer	No (1)	NA	NA

Notes: (1) The registrant did not cast a vote since the securities in question were preferred or preference stocks of a utility operating company the common stock of which was 100% controlled by the parent company and where the election

outcome was therefore foreordained.

THURSDAY, AUGUST 05, 2004

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant      FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INCORPORATED  
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By (Signature and Title)\*                      /s/ Donald F. Crumrine  
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Donald F. Crumrine, Director, Chairman of the Board &  
Chief Executive Officer  
(Principal Executive Officer)

Date                      AUGUST 6, 2004  
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\*Print the name and title of each signing officer under his or her signature.