

F&C/CLAYMORE PREFERRED SECURITIES INCOME FUND INC
Form N-Q
October 21, 2004

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21129

FLAHERTY & CRUMRINE/CLAYMORE PREFERRED SECURITIES INCOME FUND INCORPORATED

(Exact name of registrant as specified in charter)

301 E. Colorado Boulevard, Suite 720
PASADENA, CA 91101

(Address of principal executive offices) (Zip code)

Donald F. Crumrine
Flaherty & Crumrine Inc.
301 E. Colorado Boulevard, Suite 720
PASADENA, CA 91101

(Name and address of agent for service)

Registrant's telephone number, including area code: 626-795-7300

Date of fiscal year end: NOVEMBER 30, 2004

Date of reporting period: AUGUST 31, 2004

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

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 Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
 PORTFOLIO OF INVESTMENTS
 AUGUST 31, 2004 (UNAUDITED)

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PREFERRED SECURITIES -- 78.3%
 BANKING -- 34.2%

108,197	Abbey National Group, 7.375% Pfd.
15,000	ABN AMRO Capital Fund Trust VII, 6.08% Pfd.
	ABN AMRO North America, Inc.:
2,015	6.46% Pfd., 144A****
12,301	6.59% Pfd., 144A****
\$17,500,000	Astoria Capital Trust I, 9.75% 11/01/29 Capital Security, Series B
19,500	BAC Capital Trust III, 7.00% Pfd.
954,000	BAC Capital Trust IV, 5.875% Pfd.
600	BAC Capital Trust V, 7.00% Pfd.
\$1,240,000	BankBoston Capital Trust I, 8.25% 12/15/26 Capital Security
\$16,155,000	BankBoston Capital Trust II, 7.75% 12/15/26 Capital Security, Series B
478,100	Bank of New York Capital V, 5.95% Pfd.
7,000	Bank One Capital Trust I, 8.00% Pfd.
51,000	Bank One Capital Trust VI, 7.20% Pfd.
\$500,000	BT Capital Trust B, 7.90% 01/15/27, Capital Security
\$5,000,000	Chase Capital I, 7.67% 12/01/26 Capital Security
62,900	Chase Capital VII, 7.00% Pfd., Series G
421,250	Chase Capital XI, 5.875% Pfd. 06/15/33
18,800	Citigroup, Inc., 6.231% Pfd., Series H
105,000	Cobank, ACB, 7.00% Pfd., 144A****
27,900	Comerica (Imperial) Capital Trust I, 7.60% Pfd.
\$11,000,000	Cullen/Frost Capital Trust I, 8.42% 02/01/27 Capital Security, Series A
\$2,500,000	Dime Capital Trust I, 9.33% Capital Security, Series A
\$5,600,000	First Chicago NBD Capital A, 7.95% 12/01/26 Capital Security, 144A****
\$875,000	First Chicago NBD Capital B, 7.75%, 12/01/26 Capital Security, 144A****
\$3,000,000	First Midwest Capital Trust I, 6.95% 12/01/33 Capital Security
\$3,500,000	First Tennessee Capital Trust II, 6.30% 04/15/34 Capital Security, Series B
62,600	Fleet Capital Trust VII, 7.20% Pfd.
86,500	Fleet Capital Trust VIII, 7.20% Pfd.
2	FT Real Estate Securities Company, 9.50% Pfd., 144A****
\$500,000	Great Western Finance Trust II, 8.206% 02/01/27 Capital Security, Series A
33,550,000	GreenPoint Capital Trust I, 9.10% 06/01/27 Capital Security
\$23,725,000	HBOS Capital Funding LP, 6.85% Pfd.
6,300	Household Capital Trust VI, 8.25% Pfd.
\$12,497,000	J.P. Morgan Capital Trust I, 7.54% 01/15/27 Capital Security
\$11,908,000	J.P. Morgan Capital Trust II, 7.95% 02/01/27 Capital Security

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 Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 AUGUST 31, 2004 (UNAUDITED)

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PREFERRED SECURITIES -- (CONTINUED)
BANKING -- (CONTINUED)

	J.P. Morgan Chase & Co.:
15,000	6.625% Pfd., Series H
118,758	Adj. Rate Pfd.
300,241	Adj. Rate Pfd., Series A
23,800	Keycorp Capital V, 5.875% Pfd., Series A
\$12,595,000	KeyCorp Institutional Capital A, 7.826% 12/01/26 Capital Security, Series A
\$4,000,000	Lloyds TSB Bank PLC, Tier I, 6.90% 10/22/49
\$25,280,000	Marshall & Ilsley Capital Trust A, 7.65% 12/01/26 Capital Security
20	Marshall & Ilsley Investment II, 8.875% Pfd., 144A****
\$3,000,000	North Fork Capital Trust I, 8.70% 12/15/26 Capital Security
\$13,750,000	RBS Capital Trust B, 6.80% Pfd.
\$15,600,000	Republic New York Capital I, 7.750% 11/15/26 Capital Security
\$17,127,000	Republic New York Capital II, 7.53% 12/04/26 Capital Security
	Roslyn Real Estate:
10	8.95% Pfd., Pvt., Series C, 144A****
30	Series D, Adj. Rate Pfd., 144A****
	Royal Bank of Scotland Group PLC:
739,000	5.75% Pfd., Series B
80,000	6.40% Pfd., Series M
\$14,167,000	Union Planters Capital Trust, 8.20% 12/15/26 Capital Security
60	Union Planters Preferred Funding, 7.75% Pfd., Series 144A****
23,500	VNB Capital Trust I, 7.75% Pfd.
\$300,000	Wachovia Capital Trust V, 7.965% 06/01/27 Capital Security, 144A****
\$2,217,200	Wachovia Preferred Funding, 7.25% Pfd., Series A
\$20,750,000	Washington Mutual, Inc., 8.36% 12/01/26 Capital Security, 144A****
\$8,000,000	Webster Capital Trust II, 10.00% 04/01/27 Capital Security
365,000	Wells Fargo Capital Trust VII, 5.85% Pfd.
45,000	Wells Fargo Capital Trust IX, 5.625% Pfd.

FINANCIAL SERVICES -- 13.7%

58,500	The Bear Stearns Companies Inc., 5.49% Pfd., Series G
30,000	Corporate-Backed Trust Certificates, 7.75% Pfd., Series CIT
\$15,459,000	Countrywide Capital I, 8.00% 12/15/26 Capital Security
1,030,200	Countrywide Capital IV, 6.75% Pfd.
	Fannie Mae:
680,420	5.10% Pfd., Series E
96,300	5.125% Pfd.

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PREFERRED SECURITIES -- (CONTINUED)
FINANCIAL SERVICES -- (CONTINUED)

68,600	Freddie Mac, 5.79% Pfd.
483,052	General Electric Capital Corporation, 5.875% Pfd.
	Lehman Brothers Holdings, Inc.:
295,000	5.67% Pfd., Series D
25,000	5.94% Pfd., Series C
1,569,750	6.50% Pfd., Series F
570,000	Lehman Capital Trust III, 6.375% Pfd., Series K
138,975	Merrill Lynch Capital Trust V, 7.28% Pfd.
10,000	Merrill Lynch Preferred Capital Trust IV, 7.12% Pfd.
64,300	Morgan Stanley Capital Trust II, 7.25% Pfd.
1,074,900	Morgan Stanley Capital Trust III, 6.25% Pfd.
202,000	Morgan Stanley Capital Trust IV, 6.25% Pfd.
9,000	Morgan Stanley Capital Trust V, 5.75% Pfd.
160,000	SLM Corporation, 6.97% Pfd., Series A

INSURANCE -- 13.4%

1,719,980	ACE Ltd., 7.80% Pfd., Series C
\$16,551,000	AON Capital Trust A, 8.205% 01/01/27 Capital Security
48,100	Corporate-Backed Trust Certificates, 8.00% Pfd., Series AON
106,000	Corts-AON Capital, 8.205% Pfd.
37,000	Corts-UnumProvident Corporation, 8.50% Pfd.
142,300	Everest Re Capital Trust II, 6.20% Pfd., Series B
	ING Groep NV:
36,000	7.05% Pfd.
489,000	7.20% Pfd.
\$10,000,000	Mangrove Bay Passthru Trust, 6.102% 07/15/33 Capital Security, 144A****
\$2,200,000	MMI Capital Trust I, 7.625% 12/15/27 Capital Security, Series B
270,989	PartnerRe Ltd., 6.75% Pfd., Series C
\$8,000,000	Provident Financing Trust I, 7.405% 03/15/38 Capital Security
332,235	Renaissancere Holding, 7.30% Pfd., Series B
94,900	Saturns-AON 2003-3, 8.00% Pfd. Series AON
56,000	Saturns-SAFC 2001-7, 8.25% Pfd., Series SAFC
22,390	St. Paul Capital Trust I, 7.60% Pfd.
\$8,075,000	USF&G Capital, 8.312% 07/01/46 Capital Security, 144A****
\$16,750,000	USF&G Capital I, 8.50% 12/15/45 Capital Security, 144A****
15,000	XL Capital Ltd., 7.625% Pfd., Series B

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PORTFOLIO OF INVESTMENTS (CONTINUED)
AUGUST 31, 2004 (UNAUDITED)

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PREFERRED SECURITIES -- (CONTINUED)
 INSURANCE -- (CONTINUED)

	Zurich RegCaPS Funding Trust:
19,525	6.01% Pfd., 144A****
31,900	6.58% Pfd., 144A****

UTILITIES -- 12.5%

\$3,750,000	AGL Capital Trust, 8.17% 06/01/37 Capital Security
275,000	Alabama Power Company, 5.30% Pfd.
6,146	Appalachian Power Company, 5.92% Sinking Fund Pfd.
10,000	Baltimore Gas & Electric Company, 6.70% Pfd., Series 1993
50,000	Baltimore Gas & Electricity, 7.125% Pfd., Series 1993
35,000	Central Maine Power, 5.25% Pfd., Pvt.
\$8,700,000	COMED Financing II, 8.50% 01/15/27 Capital Security, Series B
\$20,395,000	COMED Financing III, 6.35% 03/15/33 Capital Security
23,883	Delmarva Power & Light, 5.00% Pfd.
50,000	Dominion CNG Cap Trust I, 7.80% Pfd.
\$3,000,000	Dominion Resources Capital Trust I, 7.83% 12/01/27 Capital Security
	Duke Energy Corporation:
85,385	4.50% Pfd., Pvt., Series C
59,662	7.04% Pfd., Series Y
51,331	7.85% Pfd., Series S
96,450	Duquesne Light Company, 6.50% Pfd.
67,700	Energy East Capital Trust I, 8.25% Pfd.
	Entergy Arkansas, Inc.:
10,240	4.56% Pfd., Series 1965
5,692	7.40% Pfd.
11,675	Entergy Louisiana, Inc., 8.00% Pfd., Series 92
105,000	Entergy Louisiana Capital I, 9.00% Pfd., Series A
	Florida Power Company:
49,750	4.40% Pfd.
37,088	4.58% Pfd.
21,585	4.60% Pfd.
60,000	FPC Capital I, 7.10% Pfd., Series A
12,442	Great Plains Energy, Inc., 4.20% Pfd.
5,000	Gulf Power Capital Trust III, 7.375% Pfd.
\$17,262,000	Houston Light & Power, Capital Trust II, 8.257%, 02/01/37 Capital Security

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Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 AUGUST 31, 2004 (UNAUDITED)

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PREFERRED SECURITIES -- (CONTINUED)
 UTILITIES -- (CONTINUED)

Indiana Michigan Power Company:

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4,342	5.90% Sinking Fund Pfd.
25,999	6.875% Sinking Fund Pfd.
119,805	Indianapolis Power & Light Company, 5.65% Pfd.
	Interstate Power & Light Company:
110,000	7.10% Pfd., Series C
11,000	8.375% Pfd., Series B
15,017	Kentucky Energy Corp., 4.75% Pfd.
32,300	Laclede Capital Trust I, 7.70% Pfd.
5,000	Northern Indiana Public Service Company, Adj. Rate Pfd., Series A
3,800	OGE Energy Capital Trust I, 8.375% Pfd.
	Pacific Enterprises:
4,550	\$4.40 Pfd.
4,510	\$4.50 Pfd.
23,085	\$4.75 Pfd., Series 53
3,500	PacifiCorp, \$7.48 Sinking Fund Pfd.
\$2,337,000	PECO Energy Capital Trust III, 7.38% 04/06/28, Capital Security, Series D
\$17,000,000	PECO Energy Capital Trust IV, 5.75% 06/15/33 Capital Security
13,061	Portland General Electric, 7.75% Sinking Fund Pfd.
65,488	Potomac Electric Power Company, \$3.40 Sinking Fund Pfd.
215,750	PSEG Funding Trust II, 8.75% Pfd.
19,646	Public Service Electric & Gas, 4.30% Pfd., Series C
\$6,000,000	Puget Capital Trust, 8.231% 06/01/27 Capital Security, Series B
42,000	Savannah Electric & Gas Company, 6.00% Pfd.
160,000	Southern Union Company, 7.55% Pfd.
34,252	TXU US Holdings Company, \$4.00 Pfd., Series TES
\$2,500,000	Union Electric Company, 7.69% 12/15/36 Capital Security, Series A
	Virginia Electric & Power Company:
14,985	\$4.12 Pfd.
21,684	\$4.80 Pfd.
78,700	Virginia Power Capital Trust, 7.375% Pfd. 07/30/42
15,000	Wisconsin Power & Light Company, 6.20% Pfd.
	Xcel Energy, Inc.:
7,110	\$4.10 Pfd., Series C
10,210	\$4.11 Pfd., Series D

OIL AND GAS -- 1.9%

13,200	EOG Resources, Inc., 7.195% Pfd., Series B
\$13,315,000	Phillips 66 Capital Trust II, 8.00% 01/15/37 Capital Security

Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 AUGUST 31, 2004 (UNAUDITED)

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PREFERRED SECURITIES -- (CONTINUED)

REAL ESTATE INVESTMENT TRUST (REIT) -- 2.0%

	AMB Property Corporation:
54,405	6.50% Pfd., REIT, Series L
30,000	6.75% Pfd., REIT, Series M
160,000	BRE Properties, Inc., 6.75% Pfd., REIT, Series C
19,100	Equity Office Property Trust, 7.75% Pfd., REIT, Series G
51,000	Equity Residential Properties, 8.29% Pfd., REIT, Series K
	Health Care Property Investment:
160,000	7.10% Pfd., REIT, Series F
25,000	7.25% Pfd., REIT, Series E
	PS Business Parks, Inc.:
133,000	6.875% Pfd., REIT, Series I
75,000	7.60% Pfd., REIT, Series L
60,000	7.95% Pfd., REIT, Series K
	Public Storage, Inc.:
14,700	7.625% Pfd., REIT, Series U
18,000	8.00% Pfd., REIT, Series R
232,000	Regency Centers Corporation, 7.25% Pfd., REIT
162,000	Weingarten Realty Investment, 6.95% Pfd., REIT

MISCELLANEOUS INDUSTRIES -- 0.6%

21,500	Delphi Trust I, 8.25% Pfd.
100,000	Ocean Spray Cranberries, Inc., 6.25% Pfd., 144A****

TOTAL PREFERRED SECURITIES

(Cost \$1,193,042,325)

CORPORATE DEBT SECURITIES -- 15.0%

BANKING -- 0.2%

\$2,500,000	Citigroup, Inc., 6.00% 10/31/33
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FINANCIAL SERVICES -- 2.8%

47,000	Corp-Backed Trust Certificates, 5.80% Series Goldman Sachs
\$25,000,000	General Motors Acceptance Corporation, 8.00% 11/01/31, Senior Bonds
	Lehman Brothers:
\$5,000,000	Guaranteed Note, Variable Rate, 12/16/16, 144A****
\$9,593,000	Guaranteed Note, Variable Rate, 10/15/15, 144A****

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CORPORATE DEBT SECURITIES -- (CONTINUED)
FINANCIAL SERVICES -- (CONTINUED)

\$2,200,000 Morgan Stanley Finance, 8.03% 02/28/17, Capital Units

INSURANCE -- 0.8%

239,000 Delphi Financial, 8.00% 05/15/33, Senior Notes
\$4,400,000 Oneamerica Financial Partners, 7.00% 10/15/33 144A****
\$1,000,000 UnumProvident Corporation, 7.25% 03/15/28, Senior Notes

OIL AND GAS -- 0.4%

238,261 Nexen, Inc., 7.35% Subordinated Notes

UTILITIES -- 10.4%

\$32,000,000 AEP Texas Central Company, 6.65% 02/15/33, Senior Notes, Series E
\$19,000,000 Constellation Energy Group, 7.60% Pfd., 04/1/32, Senior Notes
\$1,000,000 DTE Energy Company, 6.375% 04/15/33, Senior Notes
Duke Capital Corporation:
\$11,179,000 6.75% 02/15/32, Senior Notes
\$10,000,000 8.00% 10/01/19 Senior Notes
\$5,000,000 Entergy Gulf States, Inc., 6.20% 07/01/33, 1st Mortgage
16,500 Entergy Mississippi, Inc., 7.25%, 1st Mortgage
Georgia Power Company:
567,015 5.90% 04/15/33, Senior Notes
125,000 6.00% 10/15/33, Senior Notes
125,000 6.00% 08/15/44, Senior Notes
\$3,000,000 Indianapolis Power & Light Company, 6.60% 01/01/34, 1st Mortgage, 144A****
40,000 Northern States Power Company, 8.00%
\$10,000,000 Oncor Electric Delivery Company, 7.25% 01/15/33, Secured
\$18,268,000 PSEG Power LLC, 8.625% 04/15/31
\$10,250,000 TXU U.S. Holdings Company, 7.00% 03/15/13
\$6,000,000 Wisconsin Electric Power Company, 6.875% 12/01/95

MISCELLANEOUS -- 0.4%

\$390,000 BellSouth Telecommunication, 7.00% 12/01/95
\$5,000,000 Ford Motor Company, 7.45% 07/16/31

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CORPORATE DEBT SECURITIES -- (CONTINUED)
MISCELLANEOUS -- (CONTINUED)

30,000 Maytag Corporation, 7.875% 08/01/31

TOTAL CORPORATE DEBT SECURITIES
(Cost \$221,638,140)

COMMON STOCK AND CONVERTIBLE SECURITIES -- 4.1%
INSURANCE -- 0.2%

20,000 Hartford Financial Services, 7.00% Mandatory Convertible, 08/16/06
45,000 UnumProvident Corporation, 8.25% Mandatory Convertible, 05/16/06
54,000 XL Capital Ltd., 6.50% Mandatory Convertible, 05/15/07

UTILITIES -- 3.7%

170,700 Ameren Corporation, 9.75%, Mandatory Convertible, 05/15/05
125,000 American Electric Power, 9.25%, Mandatory Convertible, 8/16/05
300,000 Duke Energy Corporation
324,300 FPL Group, Inc., 8.50%, Mandatory Convertible, Series A 02/16/05
100,000 Keyspan Corporation, 8.75%, Mandatory Convertible, 05/16/05
365,000 TXU Corporation, 8.75%, Mandatory Convertible, 11/16/05

MISCELLANEOUS -- 0.2%

65,000 Alltel Corporation, 7.75% Pfd. Mandatory Convertible, 05/17/05

TOTAL COMMON STOCK AND CONVERTIBLE SECURITIES
(Cost \$53,073,434)

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Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
PORTFOLIO OF INVESTMENTS (CONTINUED)
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OPTION CONTRACTS -- 0.1%
10,500 October Put Options on December U.S. Treasury Bond Futures, Expiring 9/25/04

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TOTAL OPTIONS CONTRACTS	
(Cost \$8,330,949)	
MONEY MARKET FUND -- 1.8%	
28,885,432 BlackRock Provident Institutional, TempFund	

TOTAL MONEY MARKET FUND	
(Cost \$28,885,432)	
TOTAL INVESTMENTS (Cost \$1,504,970,280***)	99.3%
OTHER ASSETS AND LIABILITIES (NET)	0.7%

TOTAL NET ASSETS AVAILABLE TO COMMON STOCK AND PREFERRED STOCK	100.0%++

AUCTION MARKET PREFERRED STOCK (AMPS) REDEMPTION VALUE	
ACCUMULATED UNDECLARED DISTRIBUTIONS TO AMPS	
TOTAL NET ASSETS AVAILABLE TO COMMON STOCK	

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be

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signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FLAHERTY & CRUMRINE/CLAYMORE PREFERRED SECURITIES INCOME FUND
INCORPORATED

By (Signature and Title)* /S/ DONALD F. CRUMRINE

Donald F. Crumrine, Director, Chairman of the Board and
Chief Executive Officer
(principal executive officer)

Date OCTOBER 8, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the
Investment Company Act of 1940, this report has been signed below by the
following persons on behalf of the registrant and in the capacities and on the
dates indicated.

By (Signature and Title)* /S/ DONALD F. CRUMRINE

Donald F. Crumrine, Director, Chairman of the Board and
Chief Executive Officer
(principal executive officer)

Date OCTOBER 8, 2004

By (Signature and Title)* /S/ R. ERIC CHADWICK

R. Eric Chadwick, Chief Financial Officer, Treasurer,
Vice President and Secretary
(principal financial officer)

Date OCTOBER 8, 2004

* Print the name and title of each signing officer under his or her signature.