

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND INC
Form N-CSR
January 30, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21380

Flaherty & Crumrine/Claymore Total Return 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 Incorporated
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

Date of reporting period: November 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND

To the Shareholders of the Flaherty & Crumrine/Claymore Total Return Fund ("FLC" or the "Fund"):

During the second half of 2007, conditions in U.S. preferred securities markets deteriorated dramatically, resulting in significant negative performance for the Fund. While some companies in the Fund's portfolio have challenges to manage, we believe those companies and the Fund's other holdings will continue to deliver high current income to the Fund's shareholders. No one knows when the preferred and overall credit markets will stabilize, but eventually they will. The road to stabilization is likely to be bumpy for some time, so we will continue to navigate diligently with our disciplined, credit-focused investment strategy.

Since yields rise when prices of fixed income securities fall, one of the silver linings in the current market environment is the Fund's income. During this period, we have been able to re-position a portion of the portfolio into higher-yielding investment-grade securities. Along with other factors, this allowed us to raise our dividend modestly, effective in December.

The following table summarizes the Fund's performance in its most recent fiscal quarter and over longer time periods, compared with the average return of a group of closed-end funds that invest in other types of securities than preferred securities (as outlined in footnote (3) below):

TOTAL RETURN ON NET ASSET VALUE(1)
FOR PERIODS ENDED NOVEMBER 30, 2007

	ACTUAL RETURNS			AVERAGE ANNUALIZED RETURNS	
	THREE MONTHS	SIX MONTHS	ONE YEAR	THREE YEARS	LIFE OF FUND (2)
Flaherty & Crumrine/Claymore Total Return Fund	-4.7%	-9.3%	-9.3%	1.3%	2.8%
Lipper Domestic Investment Grade Funds(3)	2.2%	2.0%	3.9%	5.0%	5.7%

(1) Based on monthly data provided by Lipper Inc. in each calendar month during the relevant period. Distributions are assumed to be reinvested at NAV in accordance with Lipper's practice, which differs from the methodology used elsewhere in this report.

(2) Since inception on August 26, 2003.

(3) Includes all closed-end funds in Lipper's U.S. Government, U.S. Mortgage and Corporate Debt BBB Rated categories in each month during the period.

Although the investment strategies used by the Fund differ significantly from the strategies used by these other fixed-income funds, the Fund seeks to accomplish a similar objective.

As the table reflects, the Fund's relative performance over all time periods was dramatically impacted by the last six months of the fiscal year. Since July 2007, U.S. markets have suffered from a severe credit crunch. Sparked by the problems in the subprime mortgage market, the credit crunch expanded into a complete re-evaluation by investors and lenders of prices associated with the extension of credit and liquidity, in other words, the "risk premium." Rationally or irrationally, lenders and investors became afraid of the greater risk that their borrowers might default, and demanded significantly higher risk premiums for making loans or owning preferred or debt securities. Many investors fled to the safest credit instrument they knew - U.S. Treasury securities.

Widening risk premiums played out in a number of market sectors. For consumers, mortgage rates jumped significantly in the first few months of the crunch and banks tightened lending standards. For institutions, credit fears became so widespread that banks even worried about lending to other banks; the cost of interbank borrowing surged. For the Fund, leverage became more expensive and yields on preferred securities increased dramatically, driving down the value of the Fund's portfolio.

In some asset classes, lenders and investors simply retreated from extending credit to borrowers at any risk premium. Left unchecked, this credit contraction could have had severe negative repercussions on both asset values and the economy. In response, the Federal Reserve cut the fed funds rate by one percentage point and the discount rate by one and a half percentage points, with the likelihood of further cuts to come. In addition, the Fed and other major global central banks flooded markets with liquidity through repurchase operations. Preferred securities and other credit-market instruments, which were falling sharply in price prior to the Fed's actions, have since stabilized somewhat. Although we cannot say that prices of credit-market instruments have reached a bottom, the Fed's actions have clearly helped provide liquidity to the market. In the discussion topics that follow this letter, we write further about our thoughts on the future of the current credit crunch, the outlook for the U.S. economy and the possible response by the Fed. It's likely that the behavior of the preferred securities market these past months will one day be the subject of business school dissertations. From our vantage point, we'd observe that the market was impacted by, among other things, issues of liquidity, a flood of supply from financial issuers desperate to replenish their capital and concerns over the creditworthiness of the financial institutions that constitute a large part of the preferred securities market.

Early on, losses by investors in mortgage securities prompted liquidation of their holdings in preferred securities to meet their funding needs. Too many willing sellers, and too few buyers, then had an adverse impact on valuations throughout the secondary preferred securities market. Subsequently, companies directly impacted by credit-related losses - especially banks, broker-dealers and the government-sponsored housing lenders, Fannie Mae and Freddie Mac - turned largely to the preferred market to raise much-needed capital to offset their losses. The pricing of these new issues came at substantial discounts to outstanding preferred securities, which further drove down prices in the secondary preferred market (including for preferred securities of non-financial companies).

Although many types of companies have experienced some strain from the current credit crunch, those most affected include banks, financial services

companies and broker-dealers - the industries with direct and indirect exposures to problems in the housing market. Preferred securities issued by these types of companies have consequently suffered the greatest declines in value. In the more detailed discussion that follows this letter, we talk about credit fundamentals of the financial services companies we own. In short, we believe that current market values of most securities we own are more reflective of the credit crunch and associated fears and illiquidity than the overall creditworthiness of these issuers. Consequently, we remain cautiously optimistic that a more normal market will bring about positive returns for our preferred-securities investments this year. On a longer-term horizon, we are all but certain of it.

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Following this letter is discussion on a variety of subjects, including: an attribution of total returns on net asset value; the Fund's market price performance; the economy and our views on monetary policy; credit fundamentals of financial services companies; and tax treatment of the Fund's dividends. The Questions and Answers on the Fund's website at WWW.FCCLAYMORE.COM have additional comments on a number of topics that may interest you. We believe an informed shareholder can be one of the strongest assets of any company, and we encourage you to read the remainder of this report and explore the website for a wide range of additional information about your Fund.

Sincerely,

/s/ Donald F. Crumrine

/s/ Robert M. Ettinger

Donald F. Crumrine
Chairman of the Board

Robert M. Ettinger
President

January 18, 2008

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DISCUSSION TOPICS

THE FUND'S PREFERRED SECURITIES PORTFOLIO AND COMPONENTS OF TOTAL RETURN ON NAV

The preferred securities market has suffered one of its worst years in modern U.S. financial history. While no index comprehensively reflects the investment universe for the Fund, Merrill Lynch publishes three different indices which attempt to measure performance of some sectors of the investment-grade preferred securities market: the Merrill Lynch 8% Capped DRD Preferred Stock Index (which includes traditional tax-advantaged preferred stocks); the Merrill Lynch Hybrid Preferred Securities Index (which includes fully-taxable, exchange-traded preferred securities) and the Merrill Lynch Adjustable Preferred Stock, 7% Constrained Index (which includes both tax-advantaged and taxable preferred securities with adjustable dividends). Set forth below are the six month and twelve month total returns of these indices:

TOTAL RETURNS OF MERRILL LYNCH PREFERRED SECURITIES INDICES*
FOR PERIODS ENDED NOVEMBER 30, 2007

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	SIX MONTHS	ONE YE
Merrill Lynch 8% Capped DRD Preferred Stock Index(SM)	(8.7)%	(6.9
Merrill Lynch Hybrid Preferred Securities Index(SM)	(9.2)%	(7.8
Merrill Lynch Adjustable Preferred Stock, 7% Constrained Index(SM)	(15.6)%	(13.7

* The Merrill Lynch 8% Capped DRD Preferred Stock Index(SM) includes investment grade preferred securities issued by both corporations and government agencies that qualify for the corporate dividends received deduction with issuer concentration capped at a maximum of 8%. The Merrill Lynch Hybrid Preferred Securities Index(SM) includes taxable, fixed-rate, U.S. dollar-denominated investment-grade, preferred securities listed on a U.S. exchange. The Merrill Lynch Adjustable Preferred Stock, 7% Constrained Index(SM) includes adjustable rate preferred securities issued by US corporations and government agencies with issuer concentration capped at a maximum of 7%. All index returns include interest and dividend income and, unlike the Fund's returns on net asset value, are unmanaged and do not reflect any expenses.

While we realize it's only small consolation, as set forth in the table below, the Fund's total return on its securities portfolio was better than these indices. Unfortunately, as one might expect, the Fund's strategy of using leverage amplified its negative returns and, coupled with its expenses and hedging strategy, caused the NAV of the Fund to perform worse than two of the indices.

The table below reflects the performance of each investment tool used by the Fund to achieve its objective, namely: (a) investing in a portfolio of securities; (b) hedging that portfolio of securities against significant increases in long-term interest rates; and (c) issuing an auction-rate preferred stock to leverage and enhance returns to Common Stock shareholders. The table then adjusts for the impact of the Fund's expenses to arrive at a total return on NAV (which factors in all of these items).

COMPONENTS OF FLC'S TOTAL RETURN ON NAV
FOR PERIODS ENDED NOVEMBER 30, 2007

	SIX MONTHS	ONE YE
Total Return on Unleveraged Securities Portfolio (including principal and income)	(3.8)%	(2.4)
Return from Interest Rate Hedging Strategy	(0.7)%	(0.7)
Impact of Leverage	(4.0)%	(4.7)
Expenses	(0.8)%	(1.5)
Total Return on NAV	(9.3)%	(9.3)

MARKET TOTAL RETURN

While our focus is primarily on managing the Fund's portfolio, an

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investor's actual return is comprised of monthly dividend payments plus changes in the Fund's market price. For the year ended November 30, 2007, the total return on MARKET VALUE for the Fund's common shares was -17.0%. During the fourth quarter alone, total return on MARKET VALUE was -7.1%.

We've often said that in a perfect world, market prices would closely track net asset values; however, as seen in the chart below, in the real world deviations can be large. Over the past year, shareholders saw some significant deterioration in the relationship between net asset value and market price.

FLAHERTY & CRUMRINE/CLAYMORE TOTAL RETURN FUND (FLC) PREMIUM/DISCOUNT OF MARKET PRICE TO NAV THROUGH 12/31/2007

Date	Mkt Price	NAV	Prem/Disc	Date
1/4/2008	17.15	19.36	-0.1142	1/4/2008
12/28/2007	16.7	18.81	-0.1122	12/28/2007
12/21/2007	16.54	18.73	-0.1169	12/21/2007
12/14/2007	16.73	18.98	-0.1185	12/14/2007
12/7/2007	17.02	19.33	-0.1195	12/7/2007
11/30/2007	17.00	19.71	-0.1375	11/30/2007
11/23/2007	16.77	19.82	-0.1539	11/23/2007
11/16/2007	17.20	20.18	-0.1477	11/16/2007
11/9/2007	17.60	20.39	-0.1368	11/9/2007
11/2/2007	18.37	21.05	-0.1273	11/2/2007
10/26/2007	18.62	21.25	-0.1238	10/26/2007
10/19/2007	18.48	21.55	-0.1425	10/19/2007
10/12/2007	18.53	21.29	-0.1296	10/12/2007
10/5/2007	18.71	21.15	-0.1154	10/5/2007
9/28/2007	18.60	21.13	-0.1197	9/28/2007
9/21/2007	18.81	20.83	-0.0970	9/21/2007
9/14/2007	19.06	20.85	-0.0859	9/14/2007
9/7/2007	19.02	21.25	-0.1049	9/7/2007
8/31/2007	18.69	21.07	-0.1130	8/31/2007
8/24/2007	18.34	20.91	-0.1229	8/24/2007
8/17/2007	17.91	20.73	-0.1360	8/17/2007
8/10/2007	18.78	21.15	-0.1121	8/10/2007
8/3/2007	19.25	21.43	-0.1017	8/3/2007
7/27/2007	19.35	21.35	-0.0937	7/27/2007
7/20/2007	19.90	22.04	-0.0971	7/20/2007
7/13/2007	20.30	22.19	-0.0852	7/13/2007
7/6/2007	20.20	22.14	-0.0876	7/6/2007
6/29/2007	20.39	22.24	-0.0832	6/29/2007
6/22/2007	20.09	22.2	-0.0950	6/22/2007
6/15/2007	20.52	22.31	-0.0802	6/15/2007
6/8/2007	20.60	22.28	-0.0754	6/8/2007
6/1/2007	20.96	22.45	-0.0664	6/1/2007
5/25/2007	20.74	22.51	-0.0786	5/25/2007
5/18/2007	21.56	22.76	-0.0527	5/18/2007
5/11/2007	21.52	22.95	-0.0623	5/11/2007
5/4/2007	21.63	22.98	-0.0587	5/4/2007
4/27/2007	21.65	22.84	-0.0521	4/27/2007
4/20/2007	21.89	22.87	-0.0429	4/20/2007
4/13/2007	22.27	22.78	-0.0224	4/13/2007
4/5/2007	22.35	22.82	-0.0206	4/5/2007
3/30/2007	22.35	22.87	-0.0227	3/30/2007
3/23/2007	22.45	22.98	-0.0231	3/23/2007
3/16/2007	21.67	23.26	-0.0684	3/16/2007
3/9/2007	21.65	23.26	-0.0692	3/9/2007
3/2/2007	21.67	23.42	-0.0747	3/2/2007
2/23/2007	21.61	23.22	-0.0693	2/23/2007
2/16/2007	21.52	23.18	-0.0716	2/16/2007
2/9/2007	21.65	22.87	-0.0533	2/9/2007

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2/2/2007	21.77	23.05	-0.0555	2/2/2007
1/26/2007	21.65	22.87	-0.0533	1/26/2007
1/19/2007	21.75	23.05	-0.0564	1/19/2007
1/12/2007	21.82	23.02	-0.0521	1/12/2007
1/5/2007	21.88	23.11	-0.0532	1/5/2007
12/29/2006	21.48	22.99	-0.0657	12/29/2006
12/22/2006	21.76	23.01	-0.0543	12/22/2006
12/15/2006	22.10	23.11	-0.0437	12/15/2006
12/8/2006	21.97	23.18	-0.0522	12/8/2006
12/1/2006	21.98	23.3	-0.0567	12/1/2006
11/24/2006	21.42	23.08	-0.0719	11/24/2006
11/17/2006	21.19	23.14	-0.0843	11/17/2006
11/10/2006	21.07	23.08	-0.0871	11/10/2006
11/3/2006	20.71	22.83	-0.0929	11/3/2006
10/27/2006	21.04	22.82	-0.0780	10/27/2006
10/20/2006	20.68	22.56	-0.0833	10/20/2006
10/13/2006	20.62	22.52	-0.0844	10/13/2006
10/6/2006	20.55	22.57	-0.0895	10/6/2006
9/29/2006	20.21	22.63	-0.1069	9/29/2006
9/22/2006	20.32	22.00	-0.1009	9/22/2006
9/15/2006	20.60	22.49	-0.0804	9/15/2006
9/8/2006	20.40	22.38	-0.0885	9/8/2006
9/1/2006	20.50	22.43	-0.0860	9/1/2006
8/25/2006	20.25	22.25	-0.0899	8/25/2006
8/18/2006	20.53	22.33	-0.0806	8/18/2006
8/11/2006	20.48	22.01	-0.0695	8/11/2006
8/4/2006	20.14	22.12	-0.0895	8/4/2006
7/28/2006	19.75	22.00	-0.1023	7/28/2006
7/21/2006	19.50	21.99	-0.1132	7/21/2006
7/14/2006	19.40	22.09	-0.1218	7/14/2006
7/7/2006	19.08	21.99	-0.1323	7/7/2006
6/30/2006	19.12	21.93	-0.1281	6/30/2006
6/23/2006	19.47	21.85	-0.1089	6/23/2006
6/16/2006	19.70	22.01	-0.1050	6/16/2006
6/9/2006	19.70	22.17	-0.1114	6/9/2006
6/2/2006	19.74	22.22	-0.1116	6/2/2006
5/26/2006	19.38	22.16	-0.1255	5/26/2006
5/19/2006	19.36	22.33	-0.1330	5/19/2006
5/12/2006	19.32	22.23	-0.1309	5/12/2006
5/5/2006	19.3	22.27	-0.1334	5/5/2006
4/28/2006	19.45	22.18	-0.1231	4/28/2006
4/21/2006	19.34	22.18	-0.1280	4/21/2006
4/14/2006	19.05	22.32	-0.1465	4/14/2006
4/7/2006	19.7	22.3	-0.1166	4/7/2006
3/31/2006	19.81	22.41	-0.1160	3/31/2006
3/24/2006	20.2	22.47	-0.1010	3/24/2006
3/17/2006	19.92	22.58	-0.1178	3/17/2006
3/10/2006	19.75	22.55	-0.1242	3/10/2006
3/3/2006	20.8	22.52	-0.0764	3/3/2006
2/24/2006	20.6	22.6	-0.0885	2/24/2006
2/17/2006	20.55	22.58	-0.0899	2/17/2006
2/10/2006	20.76	22.7	-0.0855	2/10/2006
2/3/2006	20.45	22.65	-0.0971	2/3/2006
1/27/2006	20.36	22.51	-0.0955	1/27/2006
1/20/2006	20.36	22.49	-0.0947	1/20/2006
1/13/2006	20.18	22.62	-0.1079	1/13/2006
1/6/2006	19.88	22.58	-0.1196	1/6/2006
12/30/2005	19.16	22.59	-0.1518	12/30/2005
12/23/2005	19.22	22.53	-0.1469	12/23/2005
12/16/2005	18.9	22.49	-0.1596	12/16/2005
12/9/2005	19.42	22.41	-0.1334	12/9/2005
12/2/2005	19.8	22.39	-0.1157	12/2/2005

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11/4/2005	20.62	22.63	-0.0888	11/4/2005
10/28/2005	20.5	22.46	-0.0873	10/28/2005
10/21/2005	20.35	22.56	-0.0980	10/21/2005
10/14/2005	20.33	22.67	-0.1032	10/14/2005
10/7/2005	20.65	22.87	-0.0971	10/7/2005
9/30/2005	20.649	22.9	-0.0983	9/30/2005
9/23/2005	21.65	22.96	-0.0571	9/23/2005
9/16/2005	21.95	23.18	-0.0531	9/16/2005
9/9/2005	22.25	23.33	-0.0463	9/9/2005
9/2/2005	22.02	23.47	-0.0618	9/2/2005
8/26/2005	21.77	23.44	-0.0712	8/26/2005
8/19/2005	21.91	23.55	-0.0696	8/19/2005
8/12/2005	21.78	23.59	-0.0767	8/12/2005
8/5/2005	21.86	23.45	-0.0678	8/5/2005
7/29/2005	22.09	23.58	-0.0632	7/29/2005
7/22/2005	21.74	23.52	-0.0757	7/22/2005
7/15/2005	22.31	23.63	-0.0559	7/15/2005
7/8/2005	22.2	23.62	-0.0601	7/8/2005
7/1/2005	22.17	23.69	-0.0642	7/1/2005
6/24/2005	21.95	23.81	-0.0781	6/24/2005
6/17/2005	22.3	23.73	-0.0603	6/17/2005
6/10/2005	22.24	23.8	-0.0655	6/10/2005
6/3/2005	22.04	23.88	-0.0771	6/3/2005
5/27/2005	21.9	23.59	-0.0716	5/27/2005
5/20/2005	21.78	23.51	-0.0736	5/20/2005
5/13/2005	21.63	23.58	-0.0827	5/13/2005
5/6/2005	21.61	23.47	-0.0793	5/6/2005
4/29/2005	21.55	23.61	-0.0873	4/29/2005
4/22/2005	21.35	23.6	-0.0953	4/22/2005
4/15/2005	21.28	23.61	-0.0987	4/15/2005
4/8/2005	21.39	23.68	-0.0967	4/8/2005
4/1/2005	21.55	23.7	-0.0907	4/1/2005
3/25/2005	21.42	23.64	-0.0939	3/25/2005
3/18/2005	22.36	24.07	-0.0710	3/18/2005
3/11/2005	23.35	24.27	-0.0379	3/11/2005
3/4/2005	23.66	24.37	-0.0291	3/4/2005
2/25/2005	23.63	24.31	-0.0280	2/25/2005
2/18/2005	23.75	24.62	-0.0353	2/18/2005
2/11/2005	24.46	24.55	-0.0037	2/11/2005
2/4/2005	24.74	24.61	0.0053	2/4/2005
1/28/2005	24.25	24.24	0.0004	1/28/2005
1/21/2005	24.33	24.17	0.0066	1/21/2005
1/14/2005	24.53	24.18	0.0145	1/14/2005
1/7/2005	24.56	23.96	0.0250	1/7/2005
12/31/2004	24.8	24.08	0.0299	12/31/2004
12/24/2004	24.35	23.88	0.0197	12/24/2004
12/17/2004	24.69	24.05	0.0266	12/17/2004
12/10/2004	24.39	24	0.0163	12/10/2004
12/3/2004	24.24	23.7	0.0228	12/3/2004
11/26/2004	24.3	23.79	0.0214	11/26/2004
11/19/2004	24.11	23.76	0.0147	11/19/2004
11/12/2004	23.92	23.79	0.0055	11/12/2004
11/5/2004	24.33	23.75	0.0244	11/5/2004
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10/22/2004	24.26	23.79	0.0198	10/22/2004
10/15/2004	24.05	24.06	-0.0004	10/15/2004
10/8/2004	23.68	23.96	-0.0117	10/8/2004
10/1/2004	23.69	23.84	-0.0063	10/1/2004
9/24/2004	23.65	24.12	-0.0195	9/24/2004

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9/17/2004	24.36	23.91	0.0188	9/17/2004
9/10/2004	23.66	23.71	-0.0021	9/10/2004
9/3/2004	23.74	23.47	0.0115	9/3/2004
8/27/2004	23.3	23.5	-0.0085	8/27/2004
8/20/2004	23.28	23.42	-0.0060	8/20/2004
8/13/2004	23.4	23.57	-0.0072	8/13/2004
8/6/2004	23.67	23.49	0.0077	8/6/2004
7/30/2004	22.69	23.28	-0.0253	7/30/2004
7/23/2004	22.67	23.3	-0.0270	7/23/2004
7/16/2004	23.1	23.55	-0.0191	7/16/2004
7/9/2004	23.33	23.31	0.0009	7/9/2004
7/2/2004	23.34	23.25	0.0039	7/2/2004
6/25/2004	22.5	23.22	-0.0310	6/25/2004
6/18/2004	23.5	23.36	0.0060	6/18/2004
6/11/2004	23.25	23.38	-0.0056	6/11/2004
6/4/2004	23.53	23.45	0.0034	6/4/2004
5/28/2004	23.490	23.450	0.0017	5/28/2004
5/21/2004	22.580	23.290	-0.0305	5/21/2004
5/14/2004	22.530	23.300	-0.0330	5/14/2004
5/7/2004	21.750	23.460	-0.0729	5/7/2004
4/30/2004	23.240	24.020	-0.0325	4/30/2004
4/23/2004	24.100	24.060	0.0017	4/23/2004
4/16/2004	24.600	24.340	0.0107	4/16/2004
4/9/2004	25.400	24.510	0.0363	4/9/2004
4/2/2004	26.180	24.560	0.0660	4/2/2004
3/26/2004	25.850	24.750	0.0444	3/26/2004
3/19/2004	26.300	25.080	0.0486	3/19/2004
3/12/2004	26.250	25.030	0.0487	3/12/2004
3/5/2004	25.760	24.980	0.0312	3/5/2004
2/27/2004	25.860	24.720	0.0461	2/27/2004
2/20/2004	25.900	24.440	0.0597	2/20/2004
2/13/2004	26.060	24.630	0.0581	2/13/2004
2/6/2004	26.160	24.570	0.0647	2/6/2004
1/30/2004	25.800	24.650	0.0467	1/30/2004
1/23/2004	25.860	24.710	0.0465	1/23/2004
1/16/2004	26.450	24.860	0.0640	1/16/2004
1/9/2004	25.600	24.680	0.0373	1/9/2004
1/2/2004	25.400	24.320	0.0444	1/2/2004
12/26/2003	25.680	24.510	0.0477	12/26/2003
12/19/2003	25.440	24.730	0.0287	12/19/2003
12/12/2003	25.300	24.410	0.0365	12/12/2003
12/5/2003	25.340	24.460	0.0360	12/5/2003
11/28/2003	25.160	24.330	0.0341	11/28/2003
11/21/2003	25.640	24.460	0.0482	11/21/2003
11/14/2003	25.600	24.490	0.0453	11/14/2003
11/7/2003	25.500	23.880	0.0678	11/7/2003
10/31/2003	25.390	24.260	0.0466	10/31/2003
10/24/2003	25.330	24.410	0.0377	10/24/2003
10/17/2003	25.320	24.280	0.0428	10/17/2003
10/10/2003	25.000	24.260	0.0305	10/10/2003
10/3/2003	25.010	24.340	0.0275	10/3/2003
9/26/2003	25.140	24.530	0.0249	9/26/2003
9/19/2003	25.180	24.300	0.0362	9/19/2003
9/12/2003	25.010	24.030	0.0408	9/12/2003
9/5/2003	25.040	23.900	0.0477	9/5/2003
8/29/2003	25.000	23.830	0.0491	8/29/2003
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1/7/1994	1/7/1994
12/31/1993	12/31/1993
12/24/1993	12/24/1993
12/17/1993	12/17/1993
12/10/1993	12/10/1993
12/3/1993	12/3/1993
11/26/1993	11/26/1993
11/19/1993	11/19/1993
11/12/1993	11/12/1993
11/5/1993	11/5/1993
10/29/1993	10/29/1993
10/22/1993	10/22/1993
10/15/1993	10/15/1993
10/8/1993	10/8/1993
10/1/1993	10/1/1993
9/24/1993	9/24/1993
9/17/1993	9/17/1993
9/10/1993	9/10/1993
9/3/1993	9/3/1993
8/27/1993	8/27/1993
8/20/1993	8/20/1993
8/13/1993	8/13/1993
8/6/1993	8/6/1993
7/30/1993	7/30/1993
7/23/1993	7/23/1993
7/16/1993	7/16/1993
7/9/1993	7/9/1993
7/2/1993	7/2/1993
6/25/1993	6/25/1993
6/18/1993	6/18/1993
6/11/1993	6/11/1993
6/4/1993	6/4/1993
5/28/1993	5/28/1993
5/21/1993	5/21/1993
5/14/1993	5/14/1993
5/7/1993	5/7/1993
4/30/1993	4/30/1993
4/23/1993	4/23/1993
4/16/1993	4/16/1993
4/9/1993	4/9/1993
4/2/1993	4/2/1993
3/26/1993	3/26/1993
3/19/1993	3/19/1993
3/12/1993	3/12/1993
3/5/1993	3/5/1993
2/26/1993	2/26/1993
2/19/1993	2/19/1993
2/12/1993	2/12/1993
2/5/1993	2/5/1993
1/29/1993	1/29/1993
1/22/1993	1/22/1993
1/15/1993	1/15/1993
1/8/1993	1/8/1993
1/1/1993	1/1/1993
12/25/1992	12/25/1992
12/18/1992	12/18/1992
12/11/1992	12/11/1992
12/4/1992	12/4/1992
11/27/1992	11/27/1992
11/20/1992	11/20/1992
11/13/1992	11/13/1992
11/6/1992	11/6/1992

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10/30/1992	10/30/1992
10/23/1992	10/23/1992
10/16/1992	10/16/1992
10/9/1992	10/9/1992
10/2/1992	10/2/1992
9/25/1992	9/25/1992
9/18/1992	9/18/1992
9/11/1992	9/11/1992
9/4/1992	9/4/1992
8/28/1992	8/28/1992
8/21/1992	8/21/1992
8/14/1992	8/14/1992
8/7/1992	8/7/1992
7/31/1992	7/31/1992
7/24/1992	7/24/1992
7/17/1992	7/17/1992
7/10/1992	7/10/1992
7/3/1992	7/3/1992
6/26/1992	6/26/1992
6/19/1992	6/19/1992
6/12/1992	6/12/1992
6/5/1992	6/5/1992
5/29/1992	5/29/1992
5/22/1992	5/22/1992
5/15/1992	5/15/1992
5/8/1992	5/8/1992
5/1/1992	5/1/1992
4/24/1992	4/24/1992
4/17/1992	4/17/1992
4/10/1992	4/10/1992
4/3/1992	4/3/1992
3/27/1992	3/27/1992
3/20/1992	3/20/1992
3/13/1992	3/13/1992
3/6/1992	3/6/1992
2/28/1992	2/28/1992
2/21/1992	2/21/1992
2/14/1992	2/14/1992
2/7/1992	2/7/1992
1/31/1992	1/31/1992
1/24/1992	1/24/1992
1/17/1992	1/17/1992
1/10/1992	1/10/1992
1/3/1992	1/3/1992
12/27/1991	12/27/1991
12/20/1991	12/20/1991
12/13/1991	12/13/1991
12/6/1991	12/6/1991
11/29/1991	11/29/1991
11/22/1991	11/22/1991
11/15/1991	11/15/1991
11/8/1991	11/8/1991
11/1/1991	11/1/1991
10/25/1991	10/25/1991
10/18/1991	10/18/1991
10/11/1991	10/11/1991
10/4/1991	10/4/1991
9/27/1991	9/27/1991
9/20/1991	9/20/1991
9/13/1991	9/13/1991
9/6/1991	9/6/1991
8/30/1991	8/30/1991

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8/23/1991	8/23/1991
8/16/1991	8/16/1991
8/9/1991	8/9/1991
8/2/1991	8/2/1991
7/26/1991	7/26/1991
7/19/1991	7/19/1991
7/12/1991	7/12/1991
7/5/1991	7/5/1991
6/28/1991	6/28/1991
6/21/1991	6/21/1991
6/14/1991	6/14/1991
6/7/1991	6/7/1991
5/31/1991	5/31/1991
5/24/1991	5/24/1991
5/17/1991	5/17/1991
5/10/1991	5/10/1991
5/3/1991	5/3/1991
4/26/1991	4/26/1991
4/19/1991	4/19/1991
4/12/1991	4/12/1991
4/5/1991	4/5/1991
3/29/1991	3/29/1991
3/22/1991	3/22/1991
3/15/1991	3/15/1991
3/8/1991	3/8/1991
3/1/1991	3/1/1991
2/22/1991	2/22/1991
2/15/1991	2/15/1991
2/8/1991	2/8/1991
2/1/1991	2/1/1991
1/25/1991	1/25/1991
1/18/1991	1/18/1991
1/11/1991	1/11/1991
1/4/1991	1/4/1991
12/28/1990	12/28/1990

Over the past six months, investors have been indiscriminately selling many types of corporate securities, including closed-end funds. The discounts of closed-end funds of all stripes, including the Fund's, widened materially. Toward the end of the year, the Fund's decline in market price was further compounded by tax-loss selling pressure. Throughout the period, the market price of the Fund's shares has almost traded without apparent relation to their underlying net asset value (NAV), and we have seen near-historic discounts in the Fund's market prices to their NAVs.

As discussed in greater detail on the Fund's website, fundamentally, the market prices of the Fund's shares are subject to the laws of supply and demand, which became substantially imbalanced. We believe that the fundamentals of FLC continue to be strong and that this supply/demand imbalance is unjustified when one considers the Fund's current dividend levels and the quality of its portfolio.

THE U.S. ECONOMY AND FEDERAL RESERVE MONETARY POLICY

The U.S. economy has performed remarkably well to date in the face of significant deterioration in housing and credit markets. Real gross domestic product grew by 4.9% at an annual rate in the third quarter, the fastest quarterly growth pace in four years. However, prospects for future growth have clearly dimmed.

Today, the key question for the economy - and for investors - is to what extent housing and credit headwinds affect economic growth over coming quarters. On one hand, if the impact is only modest, then the economy probably can regain its footing after a couple quarters of slow (sub-2%) growth. On the other hand, if the housing downturn becomes even worse than expected, generating further sizable losses in the financial sector, then credit contraction in combination with already-slowing consumer spending could result in recession.

Without repeating the detailed analysis we present in our Quarterly Economic Update (which is available on the Fund's website), we continue to think that the economy will narrowly avoid recession. However, we now believe that additional monetary easing will be needed, and the downside risks have increased as credit market strains have intensified.

The housing market remains the weakest part of the economy, and we expect it to weaken through 2008 as a large inventory of unsold homes continues to weigh on both prices and construction activity. Many mortgage borrowers with little home equity will default, others will struggle with higher mortgage payments as their rates reset, and fewer and fewer homeowners will be able to extract home equity to finance current consumption. The result will be slower growth in consumer spending, although we think that steady, if unspectacular, gains in employment will prevent consumption from falling outright.

Falling home prices and poor loan underwriting have resulted in surging delinquency and default rates and rising loss severity. Mortgage investors must anticipate how many loans will default and how much of the loan value will be recovered in foreclosure. Thus, mortgage prices need to reflect not only current losses, but also expectations of all future losses. As a result, the price of many mortgage-backed securities, particularly those backed by subprime loans, have fallen dramatically - even in cases where securities have suffered no defaults on principal or interest to date. In turn, prices of securities issued by companies with exposure to mortgage securities also have fallen sharply.

The distinction between current and expected losses is an important one for investors. First, because prices have fallen on many securities, financial institutions who hold them have taken sizable mark-to-market losses that have reduced earnings and capital. But these write downs already incorporate expected future losses. In the case of subprime mortgages (and many other assets), market prices incorporate quite dire loss estimates. Although it's possible that losses ultimately will exceed market expectations, it's also possible that losses will be less. If in fact losses are less than current market prices reflect, then holders of those securities ultimately will report gains from current (depressed) prices. Thus, investors in these securities may well avoid further losses (or even have gains) even as defaults increase, as long as defaults and losses arising from those defaults are less than what is baked into current prices. Second, although market prices reflect severe loss expectations on mortgages, the vast majority of those losses have not yet occurred. Normally, changes in wealth (in this case, mark-to-market losses) have a significantly smaller economic impact than realized losses (actual defaults). As a result, the economic impact of defaults will probably take some time to play out. That offers the possibility that the economy can avoid recession, despite the magnitude of the losses that ultimately may be incurred in the mortgage market. At the same time, it also means growth may be sluggish for more than just a couple of quarters. Right now, we just can't say which way the economy is likely to turn: toward recession, an extended period of sluggish growth, or a two-quarter pause before resuming normal growth. However, even the best of those three scenarios points to slow growth in early 2008, so our economic outlook remains cautious.

In response to the gloomier economic outlook and the credit crunch, the Federal Reserve cut the fed funds rate by a total of one percentage point from September through December 2007. However, just as it increased the rate further than normal due to declining risk premiums from 2004-06, the Fed may now have to lower the fed funds rate by more than normal due to elevated risk premiums. The credit crunch, which has raised risk premiums, has reduced the stimulative effect of the Fed's rate cuts. Although recent coordinated actions by major central banks to provide term financing are starting to improve the pass-through of lower official rates to market rates, it is clear that whatever set of market rates needed to keep the economy out of recession is likely to be associated with a lower-than-normal fed funds rate.

In addition to the cost of credit, the Fed needs to be concerned about the availability of credit. Securitization markets are essentially shut down for mortgages other than U.S. government agency-eligible conforming loans; ditto for many other forms of collateral. This is forcing borrowers to turn to banks and finance companies for funds, expanding their balance sheets at a time when capital is being squeezed due to mark-to-market losses and higher charge-offs on existing loans. Thus, financial institutions are tightening lending standards and raising loan rates, which likely will constrain economic growth in the absence of easier monetary policy.

With the bulk of the economic impact of rising loan defaults yet to be felt, we believe that the Fed will err on the side of additional rate cuts, at least until market rates come down meaningfully.

FUNDAMENTAL CREDIT TRENDS FOR FINANCIAL SERVICES COMPANIES

Although the economic outlook is uncertain, we believe that the credit outlook is positive overall. The corporate nonfinancial sector remains healthy, with low leverage, strong interest coverage, and good liquidity. However, the corporate financial sector, which constitutes the largest sector of the preferred market and where consequently the Fund has significant holdings, is both more strained and more variable. Funding costs for all financial institutions have increased meaningfully, and many companies have taken large write-downs on subprime mortgages and other assets whose market prices have fallen substantially. Life insurance and property and casualty insurance companies have generally avoided most of the problems facing other financial companies, but banks, finance companies, financial guarantors and broker-dealers have been significantly affected because of their direct and indirect exposure to problems in housing markets. These companies all face a difficult operating environment over the next several years, especially if the economy slips into recession.

Recognizing these risks, we remain confident about the overall creditworthiness of the Fund's holdings of financial issuers. Overall, we believe that the issuers (a) are well capitalized, (b) have strong business franchises, (c) are well managed, and (d) have access to additional capital, if needed. We believe that they have the ability to absorb sizable losses and still navigate a difficult credit landscape. Because most of these financial companies operate in a mark-to-market environment, their write downs already reflect both current and expected future losses. Although we admit that we worry about a few holdings more than others, we believe that overall credit quality of the portfolio remains sound. Put simply, we think that current preferred securities prices more accurately reflect the fear and illiquidity of today's credit markets than the fundamental creditworthiness of the issuers. It may take some

time, but we are confident that preferred securities prices will reflect more of their creditworthiness eventually.

TAX ADVANTAGES OF 2007 CALENDAR YEAR DISTRIBUTIONS

In 2007, the Fund passed on a portion of its income to individuals in the form of qualified dividend income or QDI. QDI is taxed at a maximum 15% rate instead of an individual's ordinary income tax rate. In calendar year 2007, approximately 26.4% of distributions made by the Fund was eligible for QDI treatment. For an individual in the 28% tax bracket, this means that the Fund's total distributions will only be taxed at a blended 24.6% rate versus the 28% rate which would apply to distributions by a fund containing traditional corporate bonds. This tax advantage means that, all other things being equal, an individual in the 28% tax bracket who held 100 shares of Common Stock of the Fund for the calendar year would have had to receive approximately \$161 in distributions from a traditional corporate bond fund to net the same after-tax amount as the \$153 in distributions paid by the Fund.

For detailed information about the tax treatment of the particular distributions received from the Fund, please see the Form 1099 you receive from either the Fund or your broker.

Corporate shareholders also receive a federal tax benefit from the 17.8% of distributions that were eligible for the inter-corporate dividends received deduction or DRD.

It is important to remember that the composition of the portfolio and the income distributions can change from one year to the next, and the QDI or DRD portions of next year's distributions may not be the same (or even similar) to this year's.

 Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OVERVIEW
 NOVEMBER 30, 2007 (UNAUDITED)

FUND STATISTICS ON 11/30/07

Net Asset Value	\$	19.71
Market Price	\$	17.00
Discount		13.75%
Yield on Market Price		9.00%
Common Stock Shares Outstanding		9,776,333
MOODY'S RATINGS		% OF PORTFOLIO
AA		5.9%

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A	16.9%
BBB	55.6%
BB	14.8%
Below "BB"	1.7%
Not Rated	3.8%

Below Investment Grade*	14.8%

* BELOW INVESTMENT GRADE BY BOTH MOODY'S AND S&P.

[THE FOLLOWING TABLE WAS REPRESENTED BY A PIE CHART IN THE PRINTED MATERIAL.]

INDUSTRY CATEGORIES	% OF PORTFOLIO

Banking	28%
Utilities	26%
Insurance	21%
Financial Services	8%
Energy	8%
REITs	4%
Other	5%

TOP 10 HOLDINGS BY ISSUER	% OF PORTFOLIO

Midamerican Energy	5.2%
Liberty Mutual Group	4.2%
Entergy Louisiana	4.0%
Banco Santander	3.9%
Wachovia Corp	3.5%
AON Corp	3.3%
Wisconsin Energy	2.9%
Lehman Brothers	2.7%
Merrill Lynch	2.7%
Nexen	2.4%

	% OF PORTFOLIO**

Holdings Generating Qualified Dividend Income (QDI) for Individuals	24%
Holdings Generating Income Eligible for the Corporate Dividends Received Deduction (DRD)	16%

 ** THIS DOES NOT REFLECT YEAR-END RESULTS OR ACTUAL TAX CATEGORIZATION OF FUND DISTRIBUTIONS. THESE PERCENTAGES CAN, AND DO, CHANGE, PERHAPS SIGNIFICANTLY, DEPENDING ON MARKET CONDITIONS. INVESTORS SHOULD CONSULT THEIR TAX ADVISOR REGARDING THEIR PERSONAL SITUATION. SEE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS FOR THE TAX CHARACTERIZATION OF 2007 DISTRIBUTIONS.

 Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OF INVESTMENTS
 NOVEMBER 30, 2007

SHARES/\$ PAR

PREFERRED SECURITIES -- 78.8%
 BANKING -- 28.3%

\$	5,750,000	Astoria Capital Trust I, 9.75% 11/01/29, Series B	\$
		Banco Santander:	
	381,000	6.50% Pfd., 144A****	
	214,920	6.80% Pfd.	
\$	8,365,000	Capital One Capital III, 7.686% 08/15/36	
\$	6,800,000	CBG Florida REIT Corporation, 7.114%, 144A****	
	80,000	Citigroup Capital VIII, 6.95% Pfd. 09/15/31	
	40,000	Citizens Funding Trust I, 7.50% Pfd. 09/15/66	
	40,000	Cobank, ACB, 7.00% Pfd., 144A****	
	27,500	Colonial Capital Trust IV, 7.875% Pfd.	
\$	4,950,000	Comerica Capital Trust II, 6.576% 02/20/37	
	7,000	FBOP Corporation, Adj. Rate Pfd., 144A****	
\$	400,000	First Empire Capital Trust I, 8.234% 02/01/27	
\$	1,900,000	First Hawaiian Capital I, 8.343% 07/01/27, Series B	
\$	100,000	First Tennessee Capital I, 8.07% 01/06/27, Series A	
	2	FT Real Estate Securities Company, 9.50% Pfd., 144A****	
\$	1,000,000	HBOS PLC, 6.657%, 144A****	
\$	855,000	HSBC USA Capital Trust II, 8.38% 05/15/27, 144A****	
		ING Groep NV:	
	36,000	7.05% Pfd.	
	10,000	7.20% Pfd.	
\$	1,500,000	JPMorgan Chase Capital XXIII, Adj. Rate 05/15/47	
	82,000	Keycorp Capital IX, 6.75% Pfd. 12/15/66	
	4,995	National City Capital Trust II, 6.625% Pfd. 11/15/36	
\$	810,000	North Fork Capital Trust II, 8.00% 12/15/27	
	151,059	PFGI Capital Corporation, 7.75% Pfd.	
\$	700,000	Regions Financing Trust II, 6.625% 05/15/47	
		Roslyn Real Estate:	
	25	8.95% Pfd., Series C, 144A****	
	10	Adj. Rate Pfd., Series D, 144A****	
\$	1,400,000	Royal Bank of Scotland Group PLC, 7.64%	
	33,100	Sovereign Bancorp, 7.30% Pfd., Series C	
	191,525	Sovereign Capital Trust V, 7.75% Pfd. 05/22/36	
\$	675,000	Sovereign Capital Trust VI, 7.908% 06/13/36	
		U.S Bancorp, Auction Pass-Through Trust, Cl. B:	

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15	Series 2006-5, Variable Rate Pfd., 144A****
15	Series 2006-6, Variable Rate Pfd., 144A****

The accompanying notes are an integral part of the financial statements.

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 Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 NOVEMBER 30, 2007

SHARES/\$ PAR

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

	3,120	USB Capital X, 6.50% Pfd. 04/12/66	
	11,200	USB Capital XII, 6.30% Pfd. 02/15/67	
\$	5,000,000	Wachovia Capital Trust I, 7.64% 01/15/27, 144A****	
\$	670,000	Wachovia Capital Trust V, 7.965% 06/01/27, 144A****	
	217,200	Wachovia Preferred Funding, 7.25% Pfd., Series A	
\$	2,000,000	Washington Mutual Preferred Funding IV, 9.75%, 144A****	
\$	2,800,000	Webster Capital Trust IV, 7.65% 06/15/37	

 FINANCIAL SERVICES -- 5.5%

\$	5,350,000	CIT Group, Inc., 6.10% 03/15/67	
	23,898	First Republic Bank, 7.25% Pfd.	
	2,000	First Republic Preferred Capital Corporation, 10.50% Pfd., 144A****	
		Goldman Sachs:	
	36,000	Cabco Trust Capital I, Adj. Rate Pfd. 02/15/34	
	1,500	STRIPES Custodial Receipts, Pvt.	
\$	3,000,000	Gulf Stream-Compass 2005 Composite Notes, 144A****	
		Merrill Lynch:	
	160,000	6.25% Pfd.	
	80,000	Adj. Rate Pfd., Series 5	
	20,000	Fixed Income Pass-through 2007-A, Cl. B, Adj. Rate Pfd, 144A****	
	3,000	Series II STRIPES Custodial Receipts, Pvt.	
	11,000	SLM Corporation, Adj. Rate Pfd, Series B	

 INSURANCE -- 15.3%

	189,680	ACE Ltd., 7.80% Pfd., Series C	
\$	2,305,000	AMBAC Financial Group, Inc., 6.15% 02/15/37	
\$	9,511,000	AON Capital Trust A, 8.205% 01/01/27	
		Arch Capital Group Ltd.:	
	28,650	7.875% Pfd., Series B	
	47,100	8.00% Pfd.	
\$	3,000,000	AXA SA, 6.379%, 144A****	

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	Axis Capital Holdings:
58,350	7.25% Pfd., Series A
56,600	7.50% Pfd., Series B

The accompanying notes are an integral part of the financial statements.

 Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 NOVEMBER 30, 2007

SHARES/\$ PAR

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

	160,000	Delphi Financial Group, 7.376% Pfd. 05/15/37	\$
\$	5,220,000	Everest Re Holdings, 6.60% 05/15/37	
\$	6,500,000	Liberty Mutual Group, 7.80% 03/15/37, 144A****	
\$	300,000	PartnerRe Finance II, 6.44% 12/01/66	
	109,000	Scottish Re Group Ltd., 7.25% Pfd.	
\$	3,615,000	USF&G Capital, 8.312% 07/01/46, 144A****	
\$	1,500,000	ZFS Finance USA Trust V, 6.50% 05/09/37, 144A****	

 UTILITIES -- 20.8%

	45,700	Baltimore Gas & Electric Company, 6.70% Pfd., Series 1993	
	347,000	Calenergy Capital Trust III, 6.50% Pfd. 09/01/27	
\$	500,000	COMED Financing II, 8.50% 01/15/27, Series B	
\$	2,375,000	COMED Financing III, 6.35% 03/15/33	
\$	4,500,000	Dominion Resources Capital Trust I, 7.83% 12/01/27	
	145,000	Entergy Arkansas, Inc., 6.45% Pfd.	
	50,000	Entergy Louisiana, Inc., 6.95% Pfd.	
	133,500	FPC Capital I, 7.10% Pfd., Series A	
		FPL Group Capital, Inc.:	
\$	750,000	6.35% 10/01/66	
\$	750,000	6.65% 06/15/67	
	30,445	Indianapolis Power & Light Company, 5.65% Pfd.	
		Interstate Power & Light Company:	
	90,000	7.10% Pfd., Series C	
	38,600	8.375% Pfd., Series B	
\$	5,000,000	PECO Energy Capital Trust IV, 5.75% 06/15/33	
\$	750,000	Puget Sound Energy, Inc., 6.974% 06/01/67	
	130,550	Southern Union Company, 7.55% Pfd.	
	10,000	Southwest Gas Capital II, 7.70% Pfd.	
	5,000	Union Electric Company, \$7.64 Pfd.	
	5,000	Virginia Electric & Power Company, \$6.98 Pfd.	
	101,200	Virginia Power Capital Trust, 7.375% Pfd. 07/30/42	
\$	5,200,000	Wisconsin Energy Corporation, 6.25% 05/15/67	
	85,137	Wisconsin Power & Light Company, 6.50% Pfd.	

The accompanying notes are an integral part of the financial statements.

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Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 NOVEMBER 30, 2007

SHARES/\$ PAR

PREFERRED SECURITIES -- (CONTINUED)
 ENERGY -- 3.0%

\$	750,000	Enbridge Energy Partners LP, 8.05% 10/01/37	\$
		Enterprise Products Partners:	
\$	4,000,000	7.034% 01/15/68	
\$	2,000,000	8.375% 08/01/66	
	2,750	EOG Resources, Inc., 7.195% Pfd., Series B	

REAL ESTATE INVESTMENT TRUST (REIT) -- 4.3%

85,000	Equity Residential Properties, 8.29% Pfd., Series K	
	PS Business Parks, Inc.:	
25,400	6.70% Pfd., Series P	
5,700	6.875% Pfd., Series I	
61,920	7.20% Pfd., Series M	
23,538	7.375% Pfd., Series O	
43,200	7.60% Pfd., Series L	
45,000	7.95% Pfd., Series K	
	Public Storage, Inc.:	
21,650	6.45% Pfd., Series F	
115,600	6.625% Pfd., Series M	
30,000	6.85% Pfd., Series Y	
56,000	7.25% Pfd., Series K	

MISCELLANEOUS INDUSTRIES -- 1.6%

1,395	Centaur Funding Corporation, 9.08% Pfd. 04/21/20, 144A****	
40,000	Ocean Spray Cranberries, Inc., 6.25% Pfd., 144A****	

TOTAL PREFERRED SECURITIES
 (Cost \$272,364,837)

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CORPORATE DEBT SECURITIES -- 19.8%
 FINANCIAL SERVICES -- 2.7%

\$	4,817,563	Lehman Brothers, Guaranteed Note, Variable Rate, 12/16/16, 144A****
		Lehman Brothers Holdings:
\$	2,500,000	6.875% 07/17/37, Sub. Note
\$	1,900,000	7.00% 09/27/27

The accompanying notes are an integral part of the financial statements.

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Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 NOVEMBER 30, 2007

SHARES/\$ PAR

CORPORATE DEBT SECURITIES -- (CONTINUED)
 INSURANCE -- 5.5%

	15,000	AAG Holding Company, Inc., 7.25% Pfd.
	20,000	American Financial Group, Inc., 7.125% 02/03/34, Senior Note
\$	2,000,000	Farmers Exchange Capital, 7.20% 07/15/48, 144A****
\$	7,577,000	Liberty Mutual Insurance, 7.697% 10/15/97, 144A****
\$	7,000,000	UnumProvident Corporation, 7.25% 03/15/28, Senior Notes

UTILITIES -- 5.0%

	27,200	Corp-Backed Trust Certificates, 7.875% 02/15/32, Series Duke Capital
\$	1,000,000	Duke Capital Corporation, 8.00% 10/01/19, Senior Notes
		Entergy Louisiana LLC:
\$	7,562,000	6.30% 09/01/35, 1st Mortgage
	15,000	7.60% 04/01/32, 1st Mortgage
	46,900	PPL Capital Funding, Inc., 6.85% 07/01/47
\$	1,015,000	Westar Energy, Inc., 5.95% 01/01/35
\$	4,000,000	Wisconsin Electric Power Company, 6.875% 12/01/95

ENERGY -- 4.5%

\$	2,500,000	KN Energy, Inc., 7.45% 03/01/98
	328,300	Nexen, Inc., 7.35% Subordinated Notes
\$	4,000,000	Noble Energy, Inc., 7.25% 08/01/97

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MISCELLANEOUS INDUSTRIES -- 2.1%

20,000	Corp-Backed Trust Certificates, 7.00% 11/15/28, Series Sprint
19,625	Ford Motor Company, 7.50% 06/10/43, Senior Notes
\$ 4,265,000	General Motors Corporation, 8.80% 03/01/21
	Pulte Homes, Inc.:
25,844	7.375% 06/01/46
\$ 2,160,000	7.875% 06/15/32

TOTAL CORPORATE DEBT SECURITIES

(Cost \$65,946,394)

The accompanying notes are an integral part of the financial statements.

Flaherty & Crumrine/Claymore Total Return Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 NOVEMBER 30, 2007

SHARES/\$ PAR

OPTION CONTRACTS -- 0.1%

1,180	March Put Options on March U.S.Treasury Bond Futures, Expiring 02/22/08
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TOTAL OPTION CONTRACTS

(Cost \$226,855)

MONEY MARKET FUND -- 0.2%

783,410	BlackRock Provident Institutional, TempFund
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TOTAL MONEY MARKET FUND

(Cost \$783,410)

SECURITIES LENDING COLLATERAL -- 1.5%

4,905,720	BlackRock Institutional Money Market Trust
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TOTAL SECURITIES LENDING COLLATERAL

(Cost \$4,905,720)

TOTAL INVESTMENTS (Cost \$344,227,216***)	100.4%
OTHER ASSETS AND LIABILITIES (Net)	(0.4%)

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

AUCTION MARKET PREFERRED STOCK (AMPS) REDEMPTION VALUE