

F&C/CLAYMORE PREFERRED SECURITIES INCOME FUND INC
Form N-Q
April 19, 2005

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, 2005

Date of reporting period: FEBRUARY 28, 2005

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(s) of Investments is attached herewith.

FEBRUARY 28, 2005 (UNAUDITED)

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

| | | |
|---------------|---|--|
| | J.P. Morgan Chase & Co.: | |
| 15,000 | 6.625% Pfd., Series H | |
| 74,558 | Adj. Rate Pfd. | |
| 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**** | |
| 25,000 | Merrill Lynch Preferred Capital, Adj. Rate Pfd., Series G | |
| \$ 4,000,000 | NB Capital Trust IV, 8.25% Capital Security | |
| \$ 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, 7.75% 11/15/26 Capital Security | |
| \$ 17,127,000 | Republic New York Capital II, 7.53% 12/04/26 Capital Security | |
| | Roslyn Real Estate: | |
| 40 | 8.95% Pfd., Pvt., Series C, 144A**** | |
| 30 | Adj. Rate Pfd., Series D, 144A**** | |
| | Royal Bank of Scotland Group PLC: | |
| 597,500 | 5.75% Pfd., Series L | |
| 209,500 | 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 -- 13.3%

| | | |
|---------------|---|--|
| 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. | |

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

| | |
|-----------|---|
| | Fannie Mae: |
| 480,420 | 5.10% Pfd., Series E |
| 96,300 | 5.125% Pfd. |
| 300,000 | Adj. Rate Pfd. |
| | Freddie Mac: |
| 20,000 | 5.00% Pfd., Series F |
| 19,900 | 5.30% Pfd. |
| 42,500 | 5.79% Pfd. |
| 483,052 | General Electric Capital Corporation, 5.875% Pfd. |
| | Lehman Brothers Holdings, Inc.: |
| 277,000 | 5.67% Pfd., Series D |
| 85,000 | 5.94% Pfd., Series C |
| 1,349,750 | 6.50% Pfd., Series F |
| 35,000 | Lehman Capital Trust III, 6.375% Pfd. Series K |
| 5,000 | Lehman Capital Trust V, 6.00% Pfd., Series M |
| 31,400 | Lehman Capital Trust VI, 6.24% Pfd., Series N |
| 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. |
| 1,101,398 | 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 |

Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2005 (UNAUDITED)

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

| | |
|---------------|---|
| \$ 8,000,000 | Provident Financing Trust I, 7.405% 03/15/38 Capital Security |
| | Renaissancere Holding: |
| 20,000 | 6.08% Pfd., Series C |
| 332,235 | 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**** |
| \$ 17,000,000 | USF&G Capital I, 8.50% 12/15/45 Capital Security, 144A**** |
| 15,000 | XL Capital Ltd., 7.625% Pfd., Series B |
| | Zurich RegCaPS Funding Trust: |
| 13,100 | 6.01% Pfd., 144A**** |
| 35,900 | 6.58% Pfd., 144A**** |

UTILITIES -- 12.9%

| | |
|---------------|---|
| \$ 3,750,000 | AGL Capital Trust, 8.17% 06/01/37 Capital Security |
| | Alabama Power Company: |
| 55,000 | 5.20% Pfd. |
| 275,000 | 5.30% 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 |
| \$ 10,395,000 | 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. |
| \$ 8,082,000 | Dominion Resources Capital Trust I, 7.83% 12/01/27 Capital Security |
| | Duke Energy Corporation: |
| 85,385 | 4.50% Pfd., Series C, Pvt. |
| 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 |

Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
PORTFOLIO OF INVESTMENTS (CONTINUED)
FEBRUARY 28, 2005 (UNAUDITED)

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

| | |
|---------------|---|
| | 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 |
| 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 |
| | 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 |
| \$ 27,000,000 | PECO Energy Capital Trust IV, 5.75% 06/15/33 Capital Security |
| 13,061 | Portland General Electric, 7.75% Sinking Fund Pfd. |
| 215,750 | PSEG Funding Trust II, 8.75% Pfd. |
| \$ 6,000,000 | Puget Capital Trust, 8.231% 06/01/27 Capital Security, Series B |
| 200,000 | San Diego Gas & Electric Company, \$1.70 Pfd. |
| 42,000 | Savannah Electric & Gas Company, 6.00% Pfd. |
| 190,000 | 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 |

Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

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PREFERRED SECURITIES -- (CONTINUED)

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OIL AND GAS -- 1.8%

| | |
|---------------|---|
| 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 |

REAL ESTATE INVESTMENT TRUST (REIT) -- 3.2%

| | |
|---------------------------|---|
| 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 |
| 228,250 | Duke Realty Corporation, 6.60% Pfd., REIT, Series L |
| 19,100 | Equity Office Property Trust, 7.75% Pfd., REIT, Series G |
| 51,000 | Equity Residential Properties, 8.29% Pfd., REIT, Series K |
| PS Business Parks, Inc.: | |
| 167,640 | 6.875% Pfd., REIT, Series I |
| 32,464 | 7.00% Pfd., REIT, Series H |
| 203,400 | 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 |
| 440,000 | Realty Income Corporation, 7.375% Pfd., REIT, Series D |
| 263,000 | Regency Centers Corporation, 7.25% Pfd., REIT |
| 162,000 | Weingarten Realty Investment, 6.95% Pfd., REIT |

MISCELLANEOUS INDUSTRIES -- 0.5%

| | |
|---------|---|
| 100,000 | Ocean Spray Cranberries, Inc., 6.25% Pfd., 144A**** |
|---------|---|

TOTAL PREFERRED SECURITIES

(Cost \$1,191,695,456)

CORPORATE DEBT SECURITIES -- 16.1%

BANKING -- 0.2%

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

FINANCIAL SERVICES -- 2.7%

| | |
|---------------|---|
| 46,200 | Corp-Backed Trust Certificates, 5.80% Series Goldman Sachs |
| \$ 25,000,000 | General Motors Acceptance Corporation, 8.00% 11/01/31, Senior Bonds |

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

Lehman Brothers:

| | |
|--------------|---|
| \$ 5,018,000 | Guaranteed Note, Variable Rate, 12/16/16, 144A**** |
| \$ 9,282,000 | Guaranteed Note, Variable Rate, 10/15/15, 144A**** |
| \$ 2,200,000 | Morgan Stanley Finance, 8.03% 02/28/17, Capital Units |

INSURANCE -- 0.9%

| | |
|--------------|---|
| 239,000 | Delphi Financial, 8.00% 05/15/33, Senior Notes |
| \$ 6,400,000 | 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 -- 11.2%

| | |
|---------------|--|
| \$ 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., 04/01/32, 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% Pfd., 1st Mortgage |
| | Georgia Power Company: |
| 567,015 | 5.90% 04/15/33, Senior Notes |
| 125,000 | 6.00% 10/15/33, Senior Notes |
| 60,000 | 6.00% 08/15/44, Senior Notes, FGIC Insured |
| \$ 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 |
| \$ 6,300,000 | TXU Corporation, 6.55% 11/15/34, 144A**** |
| \$ 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 |

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CORPORATE DEBT SECURITIES -- (CONTINUED)

REAL ESTATE INVESTMENT TRUST (REIT) -- 0.2%

\$ 2,780,000 EOP Operating LP, 7.875% 07/15/31, REIT

MISCELLANEOUS -- 0.5%

\$ 390,000 BellSouth Telecommunication, 7.00% 12/01/95

\$ 5,000,000 Ford Motor Company, 7.45% 07/16/31

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

\$ 1,945,000 Verizon Maryland, 7.15% 05/01/23

TOTAL CORPORATE DEBT SECURITIES

(Cost \$233,523,168)

COMMON STOCKS AND CONVERTIBLE SECURITIES -- 3.1%

INSURANCE -- 0.3%

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 -- 2.6%

170,700 Ameren Corporation, 9.75% Mandatory Convertible, 05/15/05

75,000 American Electric Power, 9.25% Mandatory Convertible, 08/16/05

300,000 Duke Energy Corporation

261,450 FPL Group, Inc.

100,000 Keyspan Corporation, 8.75% Mandatory Convertible, 05/16/05

MISCELLANEOUS -- 0.2%

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

TOTAL COMMON STOCKS AND CONVERTIBLE SECURITIES

(Cost \$41,201,814)

OPTION CONTRACTS -- 1.1%

10,000 June Put Options on June U.S. Treasury Bond Futures, Expiring 05/20/05

TOTAL OPTION CONTRACTS

(Cost \$12,521,776)

 Flaherty & Crumrine/Claymore Preferred Securities Income Fund Incorporated
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 FEBRUARY 28, 2005 (UNAUDITED)

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| | |
|--|----------|
| MONEY MARKET FUND -- 0.1% | |
| 899,863 BlackRock Provident Institutional, TempFund | |
| ----- | |
| TOTAL MONEY MARKET FUND | |
| (Cost \$899,863) | |
| ----- | |
| TOTAL INVESTMENTS (Cost \$1,479,842,077***) | 99.1% |
| OTHER ASSETS AND LIABILITIES (NET) | 0.9% |
| ----- | |
| TOTAL NET ASSETS AVAILABLE TO COMMON STOCK AND PREFERRED STOCK | 100.0%++ |
| ----- | |
| AUCTION MARKET PREFERRED STOCK (AMPS) REDEMPTION VALUE | |
| TOTAL NET ASSETS AVAILABLE TO COMMON STOCK | |

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 have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

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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 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 APRIL 18, 2005

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 APRIL 18, 2005

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

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

Date APRIL 18, 2005

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