

# SECURITIES AND EXCHANGE COMMISSION

## FORM 3

Filing Date: **1998-07-22** | Period of Report: **1998-04-01**  
SEC Accession No. **0000038777-98-000501**

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### SUBJECT COMPANY

#### FRANKLIN FLOATING RATE TRUST

CIK: **1041557** | IRS No.: **943273182** | State of Incorporation: **DE** | Fiscal Year End: **0731**  
Type: **3** | Act: **34** | File No.: **811-08271** | Film No.: **98669389**

Mailing Address	Business Address
777 MARINERS ISLAND BLVD SAN MATEO CA 94404	777 MARINERS ISLAND BLVD SAN MATEO CA 94404

### REPORTING OWNER

#### TEMPLETON INVESTMENT COUNSEL INC

CIK: **315282** | IRS No.: **59196162** | Fiscal Year End: **1231**  
Type: **3**

Mailing Address	Business Address
C/O FRANKLIN RESOURCES INC 901 MARINERS ISLAND BLVD 6TH FL SAN MATEO CA 94404	500 E BROWARD BLVD STE 1500 FT LAUDERDALE FL 33394 4153126505

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 FORM 3 INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person  
 Templeton Inv. Counsel, Inc.  
 777 Mariners Island Blvd.  
  
 San Mateo, CA 94404
2. Date of Event Requiring Statement (Month/Day/Year)  
 4/1/98
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Issuer Name and Ticker or Trading Symbol  
 Franklin Floating Rate Trust (FFRT)
5. Relationship of Reporting Person to Issuer (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)
6. If Amendment, Date of Original (Month/Day/Year)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

<TABLE>  
 <CAPTION>  
 Table I Non-Derivative Securities Beneficially Owned

1) Title of Security	2) Amount of Securities Beneficially Owned	3) D or I	4) Nature of Indirect or Beneficial Ownership
Common Stock	2,500,000	D	Direct

<CAPTION>  
 Table II Derivative Securities Beneficially Owned

1) Title of Derivative Security	2) Date Exercisable and Expiration Date (Month/Day/Year)	3) Title and Amount of Securities Underlying Derivative Security	4) Conversion or exercise price of Derivative Security	5) Ownership Form of Derivative Security Direct (D) or Indirect (I)	6) Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security

<FN>  
 Explanation of Responses:

</FN>  
 </TABLE>  
 SIGNATURE OF REPORTING PERSON  
 /S/ Templeton Inv. Counsel, Inc.  
 DATE