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FRANKLIN FLOATING RATE TRUST

Form 425

December 23, 2004

Filed by Franklin Investors  
Securities Trust, on behalf  
Franklin Floating Rate Daily  
Access Fund  
Pursuant to Rule 425 under the  
Securities Act of 1933

Subject Company: Franklin  
Floating Rate Trust  
Commission File No. 811-08271

[FRANKLIN TEMPLETON INVESTMENTS LOGO]

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FOR IMMEDIATE RELEASE

FRANKLIN FLOATING RATE TRUST TO CLOSE TO NEW INVESTORS

SAN MATEO, Calif.--(BUSINESS WIRE)--Dec. 23, 2004--Franklin Floating Rate  
Trust (XFFLX) ("Floating Rate Trust"), a registered closed-end investment  
company, announced today that as of the close of market on January 18, 2005,  
Franklin Floating Rate Trust will close to all new investors.

The closure is related to the Trust's December 7, 2004 announcement that its  
Board of Trustees had approved a proposal providing for the reorganization of  
Floating Rate Trust into Franklin Floating Rate Daily Access Fund ("Daily  
Access Fund"), a series of Franklin Investors Securities Trust, a registered  
open-end investment company.

Floating Rate Trust 's Board of Trustees plans to submit the proposed  
reorganization of Floating Rate Trust into Daily Access Fund to Floating Rate  
Trust 's shareholders at a Special Meeting of Shareholders currently  
scheduled for May 18, 2005. Any solicitation of proxies by Floating Rate  
Trust in connection with its shareholder meeting will be made only pursuant  
to separate proxy materials filed under federal securities laws. It is  
anticipated that these materials will be available in March 2005. There can  
be no assurances that the shareholders of Floating Rate Trust will vote in  
favor of the proposed reorganization.

Existing Floating Rate Trust shareholders may continue to make investments in  
the fund until close of market on May 18, 2005, the scheduled date of the

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shareholders meeting.

Franklin Floating Rate Trust is managed by Franklin Advisers, Inc., a wholly owned subsidiary of Franklin Resources, Inc. (NYSE:BEN), a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management solutions managed by its Franklin, Templeton, Mutual Series and Fiduciary Trust investment teams. The San Mateo, CA-based company has more than 50 years of investment experience and over \$388 billion in assets under management as of November 30, 2004. For more information, please call 1-800/DIAL BEN(R) or visit [franklintempleton.com](http://franklintempleton.com).

Floating Rate Trust's shareholders are advised to read the prospectus/proxy statement and other proxy materials when they are available as they contain important information. The prospectus/proxy statement, when it is available, and other documents filed by Daily Access Fund, will be available for free at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by calling Daily Access Fund at 1-800-342-5236.