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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



DIVISION OF
INVESTMENT MANAGEMENT

October 20, 1987

Elliott Cohan, Esq.
Federated Investors
Federated Investors Tower
Pittsburgh, PA. 15222-3779

PUBLIC AVAILABILITY DATE: 11-19-87
ACT SECTION RULE
1940C 22(e) ---

Our Ref. No. 87-591-CC
FT International Trust
File No. 811-3984

Dear Mr. Cohan:

In a telephone conversation with Joseph R. Fleming of the staff on October 20, 1987, you asked Division staff not to recommend any enforcement action to the Commission under Section 22(e) of, and Rule 22c-1 under, the Investment Company Act of 1940 ("Act") if, because of the uncustomary closing of the Hong Kong Stock Exchange and an inability to obtain an accurate price for its portfolio securities listed on that exchange, FT International Trust ("Fund") does not determine the net asset value of its shares and suspends the right of redemption. Based on your representation that the Fund's board has determined that it is not reasonably practicable for the Fund fairly to determine net asset value today, and without necessarily agreeing with your factual and legal conclusions, we would not recommend any enforcement action under Section 22(e) of, and Rule 22c-1 under, the Act against the Fund for not determining net asset value and suspending the right of redemption for a period not to exceed 48 hours from 4:00 p.m. U.S. Eastern time today. This position can be relied on only so long as the Hong Kong Stock Exchange remains closed and the board continues to make the foregoing determination and cannot be extended beyond 48 hours without further staff consideration.

In taking this no-action position the staff recognizes that some investment companies may have been able to determine net asset value appropriately and honor redemption requests in accordance with the Act and rules under it during the same period.

Sincerely,

Mary S. Podesta

Mary S. Podesta
Chief Counsel

