5. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an affiliated person of an investment company to include any investment adviser to the investment company and any person directly or indirectly controlling, controlled by, or under common control with the investment adviser. The Investing Funds and PWMMF share a common investment adviser and thus may be deemed to be under common control. As a result, section 17(a) would prohibit the sale of the shares of PWMMF to the Investing Funds, and the redemption of the shares by PWMMF.

6. Section 17(b) of the Act authorizes the Commission to exempt a transaction from section 17(a) of the Act if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each investment company concerned, and with the general purposes of the Act.

7. Section 6(c) of the Act permits the Commission to exempt persons or transactions from any provision of the Act, if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

8. Applicants submit that their request for relief satisfies the standards in sections 17(b) and 6(c). Applicants state that the Investing Funds will retain their ability to invest Uninvested Cash directly in money market instruments as authorized by their respective investment objectives and policies, if they believe they can obtain a higher rate of return, or for any other reason. Similarly, PWMMF has the right to discontinue selling shares to any of the Investing Funds if PWMMF's board of directors determines that such sale would adversely affect its portfolio management and operations. In addition, applicants note that shares of PWMMF will be purchased and redeemed at their net asset value, the same consideration paid and received for these shares by any other shareholder.

9. Section 17(d) of the Act and rule 17d–1 under the Act prohibit an affiliated person of an investment company, acting as principal, from participating or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Applicants believe that each Investing Fund, by participating in the proposed transactions, and each Investment Adviser of an Investing Fund, by managing the assets of the Investing Funds and PWMMF, could be deemed to be participating in a joint arrangement within the meaning of section 17(d) and rule 17d–1 under the Act.

10. In considering whether to grant an exemption under rule 17d–1, the Commission considers whether the investment company's participation in such joint enterprise is consistent with the provisions, policies, and purposes of the Act, and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the Funds will participate in the proposed transactions on a basis not different from or less advantageous than that of any other participant and that the transactions will be consistent with the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

1. Shares of PWMMF sold to and redeemed by the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act, or service fee (as defined in rule 2830(b)(9) of the NASD's Conduct Rules).

2. The Investment Advisers will waive their advisory fee for each Investing Fund in an amount that offsets the amount of the advisory fees of PWMMF incurred by the Investing Fund.

3. Each Investing Fund will invest Uninvested Cash in, and hold shares of, PWMMF only to the extent that the Investing Fund's aggregate investment in PWMMF does not exceed 25% of the Investing Fund's total assets. For purposes of this limitation, each Investing Fund or series thereof will be treated as a separate investment company.

4. Investment in shares of PWMMF will be in accordance with each Investing Fund's respective socially responsible criteria and investment restrictions, if any, and will be consistent with each Investing Fund's policies as set forth in its prospectuses and statements of additional information.

5. Each Investing Fund and any future fund that may rely on the order requested hereunder will be advised by PWMC or an entity controlling, controlled by, or under common control with PWMC.

6. PWMMF shall not acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–12810 Filed 5–13–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISISON

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Rogers Cantel Inc., 10½% Senior Secured Notes Due 2006; 9⅜% Senior Secured Debentures Due 2008; 9¾ Senior Secured Debentures Due 2016) File No. 1–14393

May 8, 1998.

Rogers Cantel Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Exchange Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified securities (''Securities'') [1] from listing and registration on the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'').

The reasons cited in the application for withdrawing the Securities from listing and registration include the following:

The Securities were issued pursuant to three indentures, each dated May 30, 1996, and qualified under the Trust Indenture Act of 1939, between the Company and The Chase Manhattan Bank (formerly Chemical Bank) as U.S. Trustee and CIBC Mellon Trust Company (formerly The R–M Trust Company) as Canadian Trustee and were sold in May 1996 pursuant to the Registration Statement filed with the Commission pursuant to the Securities Act of 1933. The Securities are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE. There are currently Cdn$160,000,000 of the 2006 Notes, US$510,000,000 of the 2008 Debentures; and US$175,000,000 of the

[1] When referred to individually, the Securities are identified by their due dates (*i.e.*, the ''2006 Notes'', the ''2008 Debentures'', and the ''2016 Debentures'').

2016 Debentures issued and outstanding for trading on the NYSE.

The Company believes that this application to withdraw the Securities from listing and registration on the NYSE under Section 12(b) of the Exchange Act should be granted for the following reasons:

1. The Securities are held by a small number of holders. As of each of January 1, 1997, and October 3, 1997, there were eight registered holders of the 2006 Notes, one registered holder of the 2008 Debentures, and one registered holder of the 2016 Debentures. Moreover, there are fewer than 300 holders of record in aggregate of the Securities and of all other registered securities of the Company.

2. There has been no reported trading in the Securities. No trading in the Securities has been reported on the NYSE since their original issuance in May 1996, and, because of the small number of holders, the Company believes that it is unlikely that there will be any significant public interest in trading the Securities on the NYSE in the future.

Any interested person may, on or before May 29, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98–12856 Filed 5–13–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Teletouch Communications, Inc., Common Stock, $.001 Par Value; Class A Redeemable Common Stock Purchase Warrants) File No. 1–13436

May 8, 1998.

Teletouch Communications, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified securities (''Securities'') from listing and registration on the Boston Stock Exchange, Inc. (''BSE'' or ''Exchange'').

The reasons cited in the application for withdrawing the Securities form listing and registration include the following:

The Company's Securities have been listed for trading on the BSE pursuant to a Registration Statement on Form 8–A which became effective on December 23, 1994. Subsequently, pursuant to a Registration Statement on Form 8–A, at the opening of business on April 6, 1998, trading in the Securities commenced on the American Stock Exchange, Inc. (''Amex'').

The Company has complied with all rules and requirements of the BSE relating to the withdrawal of its Securities from listing and registration on the BSE, setting forth in detail to the BSE the reasons for and facts supporting such proposed withdrawal. In making the decision to withdraw its Securities from listing and registration on the BSE, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of its Securities on the Amex and the BSE. The Company does not see any particular advantage in the dual trading of its Securities and believes that dual listing would fragment the market for its Securities.

By letter dated April 24, 1998, from the Company's counsel to the BSE, the Company set forth its reasons for seeking withdrawal therefrom. By letter dated April 24, 1998, the BSE informed the Company that it has no objection to the withdrawal of the Company's Securities from listing and registration on the BSE.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the Amex.

Any interested person may, on or before May 29, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98–12858 Filed 5–13–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–39976; File No. SR–PCX–98–22]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc., Relating to Rule Changes for Specialist Performance Evaluations

May 8, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on April 29, 1998,[1] the Pacific Exchange Incorporated (''PCX'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Exchange has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (e)(6) of Rule 19b–4 under the Act which renders the proposal effective upon receipt of this filing by the Commission.[2] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

PCX is proposing to modify Rule 5.36(d), Commentary .03 and Rule 5.37 to codify previously approved changes to the Exchange's Specialist Evaluation

[1] On May 5, 1998, the Exchange filed Amendment No. 1, technical in nature, to the proposed rule change, the substance of which is incorporated into the notice. *See* letter from Jeffrey S. Norris, Manager, Regulatory Development and Oversight, PCX, to Sharon M. Lawson, Senior Special Counsel, Market Regulation, Commission, dated May 4, 1998 (''Amendment No. 1'').

[2] The Exchange has represented that this proposed rule change: (i) will not significantly affect the protection of investors or the public interest; (ii) will not impose any significant burden on competition; and (iii) will not become operative for 30 days after the date of this filing. The Exchange also has provided at least five business days' notice to the Commission of its intent to file this proposed rule change, as required by Rule 19b–4(e)(6) under the Act.