

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.

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Teletouch Communications, Inc., Common Stock, \$0.01 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 from 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.

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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.