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Stanley F. Mires,

Chief Counsel, Legislative.

[FR Doc. 99-4280 Filed 2-22-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (CenterTrust Retail Properties, Inc., Common Stock, and 7½ Convertible Subordinated Debentures Due 2001, Series A) File No. 1-12588

February 16, 1999.

CenterTrust Retail Properties, 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 American Stock Exchange, Inc. ("Amex" or "Exchange").

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

The Securities of the Company have been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8-A which became effective on February 3, 1999, on the New York Stock Exchange, Inc. ("NYSE"). Trading of the Company's Securities on the NYSE commenced at the opening of business on February 3, 1999, and concurrently therewith the Securities were suspended from trading on the Amex.

The Company has complied with Rule 18 of the Amex by filing with the Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Securities from listing on the Amex and by setting forth in detail to the Exchange the reasons for the proposed withdrawal, and the facts in support thereof. In making the decision to withdraw its Securities from listing on the Amex, the Company considered, among other factors, its desire to increase its exposure to the financial and investment communities.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the Amex.

The Company's application relates solely to the withdrawal from listing of the Company's Securities from the Amex and shall have no effect upon the continued listing of the Securities on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated

to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before, March 8, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 5th 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. 99-4427 Filed 2-22-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (The Turner Corporation, Common Stock, \$1 Par Value, and Preferred Stock Purchase Rights) File No. 1-8719

February 16, 1999.

The Turner Corporation ("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 American Stock Exchange, Inc. ("Amex" or "Exchange").

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

The Securities of the Company have been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8-A which became effective on December 11, 1998, on the New York Stock Exchange, Inc. ("NYSE"). Trading of the Company's Securities on the NYSE commenced at the opening of business on December 16, 1998, and concurrently therewith the Securities were suspended from trading on the Amex.

The Company has complied with Rule 18 of the Amex by filing with the

Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Securities from listing on the Amex and by setting forth in detail to the Exchange the reasons for the proposed withdrawal, and the facts in support thereof. In making the decision to withdraw its Securities from listing on the Amex, the Company considered, among other things, the potential increased liquidity for its Securities if the Securities were traded on the NYSE. The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the Amex.

The Company's application relates solely to the withdrawal from listing of the Company's Securities from the Amex and shall have no effect upon the continued listing of the Securities on the NYSE. By reason of Section 12(b) of the Act and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before, March 9, 1999, submit by letter to the Secretary of the Securities and Exchange Commission, 450 5th 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. 99-4425 Filed 2-22-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41052; File No. SR-CBOE-99-04]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. Relating to New Series of Options Based on the Standard and Poor's 100 Index.

February 12, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 21, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. 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

The CBOE proposes to amend CBOE Rule 24.9 to change the permissible range of new series of Standard & Poor's 100 Index options ("OEX") under unusual market conditions. The text of the proposed rule change is available at the Office of the Secretary, CBOE and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CBOE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CBOE has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to increase from ten percent (10%) to twenty percent (20%) the percentage level away from the current index value under which additional series may be listed on options on OEX

under unusual market conditions. Under existing Interpretation and Policy .01 of CBOE Rule 24.9, when the Exchange introduces trading in a new expiration month, or when additional series of options in an existing expiration month are opened, CBOE may list series of options that are "reasonably related to the current value of the underlying index." Under normal market conditions, "reasonably related" is defined to be within eight percent (8%) of the current index value. Under unusual market conditions (such as at times of increased volatility), "reasonably related" is defined to be within ten percent (10%) of the current index value.

For example, if a new expiration month is introduced in an OEX option during normal market conditions, and the value of the Standard & Poor's 100 Index is 478, the lowest put option strike available for trading would be the 400 strike. In unusual market conditions, the Exchange would be permitted to list a 430 strike price option. Over the life of the option contract, the Exchange would be permitted to list additional series only as the value of the underlying index moved substantially from the 478 level.

Recently, the Exchange has discovered that it has been limited in listing additional option contracts in incidences of increased market volatility. The adverse consequence of this is exemplified in at least two ways: (1) the number of OEX put options eligible for trading through the Exchange's retail automatic execution system ("RAES") is limited; and (2) retail customers have fewer low-priced OEX put options contracts to trade. Each of these negative consequences is discussed in detail below.

Fewer OEX Series on RAES

The guidelines followed by the Index Floor Procedure Committee ("IFPC") in designating series of OEX options as eligible for trading on RAES provide that all contracts may be so designated, provided that the option in any designated series is priced below \$10. For example, at the opening of trading on September 1, 1998, the morning after the significant market volatility of August 31, 1998, there were only three RAES-eligible put option contracts, all in the September contract month. No put option series in the October contract month were RAES-eligible. In this case, the value of the underlying index was approximately 477 and the lowest put option contract available had a 430 strike price. With the volatility of the market on that day, at approximately the opening of trading, the prices of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.