

outstanding indebtedness; (3) short-term cash needs that may arise due to payment timing differences; and (4) other general corporate purposes.

Any of the proposed short-term borrowings by Fitchburg from commercial banks will be under terms and conditions substantially similar to those of the borrowing arrangements between Unitil and its commercial bank lenders, described above. Fitchburg will use the proceeds from these borrowings to meet working capital requirements, provide interim financing for construction expenditures, and to meet debt and preferred stock sinking fund requirements.

In connection with the continued use of the Money Pool by the Applicants under the Cash Pooling and Loan Agreement ("Pooling Agreement") among Unitil and the Money Pool Participants dated as of February 1, 1985, as amended, Fitchburg requests authorization to make loans to the other Money Pool Participants and incur borrowings from Unitil and the other Money Pool Participants, and the Applicants request authorization to make loans to Fitchburg, both through the Authorization Period. Under the Pooling Agreement, Unitil and the Subsidiaries invest their surplus funds, and the Subsidiaries borrow funds, from the money pool. Unitil Service administers the money pool on an "at cost" basis. The purpose of the Money Pool is to provide the Subsidiaries with internal and external funds and to invest surplus funds of Unitil and the Subsidiaries in short-term money market instruments. The Applicants state that the Money Pool provides the Subsidiaries with lower short-term borrowing costs due to elimination of banking fees; a mechanism to earn a higher return on interest from surplus funds that are loaned to other Subsidiaries; and decreased reliance on external funding sources.

Applicants state that the authorization sought shall be conditioned on Unitil, Unitil Energy and Fitchburg maintaining a common equity (as reflected in the most recent 10-K or 10-Q filed with the Commission under the Securities Exchange Act of 1934, as amended ("1934 Act"), adjusted to reflect changes in capitalization since the balance sheet date therein) of at least 30% of its consolidated capitalization (common equity, preferred stock, long-term and short-term debt) during the period of authorization. In addition, no borrowings under bank credit facilities may be made in reliance upon any order issued in this matter unless: (i) The debt security to be issued, if rated, is rated investment grade; (ii) all outstanding

securities of the issuer that are rated are rated investment grade; and (iii) all outstanding securities of Unitil that are rated are rated investment grade.

For purposes of this condition, a security will be considered rated investment grade if it is rated investment grade by at least one nationally recognized statistical rating organization, as that term is used in paragraphs (c)(2)(vi)(E), (F) and (H) of rule 15c3-1 under the 1934 Act.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03-12809 Filed 5-21-03; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47878]

Notice of Intention To Cancel Registrations of Certain Transfer Agents

May 15, 2003.

Notice is given that the Securities and Exchange Commission ("Commission") intends to issue an order, pursuant to section 17A(c)(4)(B) of the Securities Exchange Act of 1934 (Exchange Act),¹ canceling the registrations of the transfer agents whose names appear in the attached Appendix.

FOR FURTHER INFORMATION CONTACT: Jerry W. Carpenter, Assistant Director, or Lori R. Bucci, Special Counsel, at 202/942-4187, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001.

Background

Section 17A(c)(4)(B) of the Exchange Act provides that if the Commission finds that any transfer agent registered with the Commission is no longer in existence or has ceased to do business as a transfer agent, the Commission shall by order cancel that transfer agent's registration. Accordingly, at any time after June 23, 2003, the Commission intends to issue an order canceling the registrations of any or all of the transfer agents listed in the Appendix.

The Commission has made efforts to locate and determine the status of each of the transfer agents listed in the Appendix. In some cases, the Commission was unable to locate the transfer agent, and in other cases, the

Commission learned that the transfer agent was no longer in existence or had ceased doing business as a transfer agent. Based on the facts it has, the Commission believes that each of the transfer agents listed in the Appendix are no longer in existence or have ceased doing business as a transfer agent.

Any transfer agent listed in the Appendix that believes its registration should not be cancelled must notify the Commission in writing prior to June 23, 2003. Written notifications must be mailed to: Lori R. Bucci, Division of Market Regulation, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-1001, or be sent by facsimile to Lori R. Bucci at (202) 824-5049.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.²

J. Lynn Taylor,

Assistant Secretary.

APPENDIX

| Registration number | Name |
|---------------------|--------------------------------------|
| (84-5920) | The Axxess Media Group, LTD |
| (84-5826) | Corey L. Lewis |
| (84-5847) | Financial Strategies, LLC |
| (84-1883) | ICOA Incorporated |
| (84-5756) | IDM Corporation |
| (84-5727) | Impact Administrative Services, Inc. |
| (84-1208) | MLH Depositary Inc |
| (84-5875) | NAVCAP Securities Inc. |
| (84-5647) | Penn Street Advisors, Inc. |
| (84-5834) | Reserve General Escrow Company |
| (84-682) | Swiss Chalet, Inc. |
| (84-191) | Texaco Inc. |
| (84-986) | The Troy Investment Fund |
| (84-1947) | Vermont Fund Advisors, Inc. |

[FR Doc. 03-12807 Filed 5-21-03; 8:45 am]

BILLING CODE 8010-01-P

¹ 15 U.S.C. 78q-1(c)(4)(B).

² 17 CFR 200.30-3(a)(22).