

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration on the American Stock Exchange LLC (Kadant Inc., Common Stock, \$.01 Par Value) File No. 1-11406

May 16, 2003.

Kadant Inc., a Delaware corporation ("Issuer"), has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its Common Stock, \$.01 par value ("Security"), from listing and registration on the American Stock Exchange LLC ("Amex" or "Exchange").

The Issuer stated in its application that it has met the requirements of Amex Rule 18 by complying with all applicable laws in State of Delaware, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration.

The Board of Directors ("Board") of the Issuer unanimously approved a resolution on March 6, 2003 to withdraw the Issuer's Security from listing on the Amex and to list the Security on the New York Stock Exchange, Inc. ("NYSE"). The Board of the Issuer considered such action to be in the best interest of the Issuer and its stockholders. In addition, the Board states that the reasons for such change in listing include: (i) Increasing the Company's visibility in the global investment community; (ii) the prestige associated with being a NYSE-listed company; and (iii) avoiding the direct and indirect costs and the division of the market resulting from dual listing on the AMEX and the NYSE.

The Issuer's application relates solely to the withdrawal of the Security from listing on the Amex and from registration under section 12(b) of the Act³ shall not affect its obligation to be registered under section 12(g) of the Act.⁴

Any interested person may, on or before June 10, 2003, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex 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.⁵

Jonathan G. Katz,
Secretary.

[FR Doc. 03-12808 Filed 5-21-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27679]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

May 16, 2003.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by June 10, 2003, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After June 10, 2003, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Unitil Corporation et al. (70-10120)

Unitil Corporation ("Unitil"), 6 Liberty Lane West, Hampton, New Hampshire, 03842-1270, a registered

holding company under the Act, and its wholly owned subsidiary companies, Fitchburg Gas and Electric Light Company ("Fitchburg"), Unitil Energy Systems, Inc., Unitil Power Corp., Unitil Realty Corp., Unitil Resources, Inc. and Unitil Service Corp. ("Unitil Service") (the "Subsidiaries" or "Money Pool Participants" and together with Unitil the "Applicants") have filed an application-declaration under sections 6, 7, 9(a), 10 and 12(b) of the Act and rules 43 and 45 thereunder.

By order dated June 9, 2000 (HCAR No. 27182), Applicants were authorized to make unsecured short-term borrowings and to operate a system money pool ("Money Pool") through June 30, 2003. The Applicants now request authority to make additional short-term borrowings and extend the operation of the Money Pool through June 30, 2006 ("Authorization Period").

Unitil requests authorization for short-term borrowing on a revolving basis from certain banks up to an aggregate amount of \$55,000,000 from time to time through the Authorization Period.

In addition, Fitchburg requests authorization for short-term borrowings from the Money Pool, and direct borrowings from commercial banks, in an aggregate principal amount at any one time outstanding not to exceed \$35,000,000 from time to time through the Authorization Period.

Unitil believes that an increase to its borrowing authority is beneficial because it will allow the company to respond to increased working capital requirements as a result of commodity volatility and restructuring charges, as well as necessary facility system improvements and growth.

Unitil's existing and proposed borrowing arrangements will provide for borrowings at (1) "base" or "prime" rates publicly announced by a bank as the rate charged on loans to its most creditworthy business firms; or (2) "money market" rates (market-based rates that are generally lower than base or prime rates, made available by banks on an offering or "when available" basis). In addition, borrowings may be based on the daily federal funds rate. Borrowings under the credit arrangements will mature not more than nine months from the date of issue. In the future, the Company may choose to formalize its banking relationship with its banks through a syndicated credit facility. The duration of any such facility would not exceed 365 days.

Unitil expects to use the proceeds from the requested borrowings for (1) loans or advances to subsidiaries through the Money Pool; (2) payment of

¹ 15 U.S.C. 78(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C. 78(b).

⁴ 15 U.S.C. 78(g).

⁵ 17 CFR 200.30-3(a)(1).

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]

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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.

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¹ 15 U.S.C. 78q-1(c)(4)(B).

² 17 CFR 200.30-3(a)(22).