

ORIGINAL

Decision S2 03 039 AUG 4 - 1982

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SKS DIE CASTING AND MACHINING, INC.)
for authority to acquire control of)
SILVER LINE, INC., through the)
purchase of stock pursuant to § 854)
and § 3551 of the California Public)
Utilities Code.)

Application 82-06-07
(Filed June 3, 1982)

O P I N I O N

SKS Die Casting and Machining, Inc. (SKS) is a California corporation with its principal office in Berkeley. A certified copy of its articles of incorporation and an amendment are attached to the application.

Silver Line, Inc. (Silver Line) is a California corporation with its articles of incorporation on file in Folder T-133,276. It is located in San Leandro and operates as a highway common carrier on authority issued under Resolution 18125 dated July 7, 1981. Silver Line also holds and operates under a highway contract carrier permit issued in Folder T-133,276 on December 30, 1980.

There are presently issued and outstanding 42,548 shares of no par value common stock of Silver Line of which 21,699 shares are held by Raymond L. Walter and 20,849 shares are held by SKS. Walter was originally the sole stockholder of Silver Line. On July 15, 1981, Walter agreed to sell SKS 20,849 shares (49% of his interest), which transfer was approved by the Division of Corporations of the State of California (File No. 503 4101). Walter is applying to sell another 425 shares to SKS, subject to Commission approval, so each applicant will have 21,274 shares, or 50% of the stock. SKS will pay a purchase price of \$487.00 if the transfer is approved.

SKS will also take over the control of Silver Line. There will be no change in the service provided for the public. SKS will be managing the movement of its own traffic, since timely delivery of its products to customers is extremely critical to the nature of its business. Walter is anxious to relinquish control as the business is likely to increase under the guidance of SKS.

Applicants request a waiver of Rule 21(f) of the Rules of Practice and Procedure, which requires service on other carriers. The California Trucking Association in Burlingame was mailed a copy of the application on May 4, 1982, and the filing of the application was noted in the Daily Calendar of June 4, 1982. No protests have been received.

Balance sheets for SKS and Silver Line were filed with the application. Both corporations are financially sound.

Findings of Fact

1. The proposed transaction would not be adverse to the public interest.
2. The proposed transfer and sale of the capital stock would be for a proper purpose.
3. Purchaser should be relieved from the service requirement of Rule 21(f) of the Rules of Practice and Procedure.
4. A public hearing is not necessary.
5. SKS should be authorized to assume control of Silver Line.
6. The action taken shall not be construed as a finding of value of the capital stock of Silver Line.

Conclusion of Law

The application should be granted.

O R D E R

IT IS ORDERED that:

1. On or before November 1, 1982 Raymond L. Walter may sell and transfer 425 shares of Silver Line, Inc.'s common stock to SKS Die Casting and Machining, Inc. (SKS), according to the terms of the agreement attached to the application.
2. SKS may control Silver Line, Inc.
3. Silver Line, Inc. shall file with the Commission the report required by General Order 24-B.
4. Applicants are relieved from the service provisions of Rule 21(f) of the Rules of Practice and Procedure.

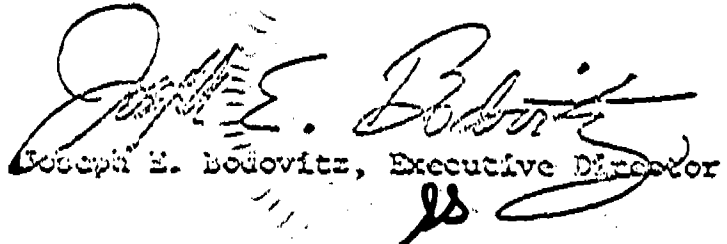
This order becomes effective 30 days from today.

Dated AUG 4 1982, at San Francisco, California.

JOHN E. BRYSON
President
LEONARD M. GRIMES, JR.
VICTOR CALVO
PRISCILLA C. GREW
COMMISSIONERS

Commissioner Richard D. Gravello, being necessarily absent, did not participate in the disposition of this proceeding.

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY.


Joseph E. Bodovitz, Executive Director