

Decision No. 32065

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
PACIFIC GREYHOUND LINES,  
a corporation, to purchase all of the  
authorized issued and outstanding  
capital stock of Pierce Arrow Stages,  
Inc.

Application No. 22765

BY THE COMMISSION:

O R D E R

Pacific Greyhound Lines asks permission to acquire from W. H. Pimentel and Hazel Pimentel, his wife, at a cost of \$25,000.00 all of the outstanding stock of Pierce Arrow Stages, Inc.

The Commission by Decision No. 32017, dated May 23, 1939, authorized Pierce Arrow Stages, Inc. to issue \$16,300.00 of stock in payment for the properties acquired from W. H. Pimentel and referred to in said decision.

A copy of the agreement under which Pacific Greyhound Lines is acquiring the stock of Pierce Arrow Stages, Inc. is on file in this proceeding as Exhibit A. It provides that \$500.00 of the purchase price will be paid to the vendors upon the execution of the agreement. The remainder of the proceeds will be retained by the Pacific Greyhound Lines for a period of six months and used by it to pay indebtedness of Pierce Arrow Stages, Inc. Any money not so used, shall, at the end of six months, be turned over to W. H. Pimentel and Hazel Pimentel, his wife.

This application does not involve the issue of any stock of either Pacific Greyhound Lines, or by Pierce Arrow Stages, Inc.

The Commission has considered the request of Pacific Greyhound Lines, and is of the opinion that this is not a matter in which a hearing is necessary and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED, that Pacific Greyhound Lines be, and it is hereby, authorized to acquire and hold all of the outstanding stock of

the Pierce Arrow Stages, Inc. provided that the consideration paid for such stock shall not be urged as establishing the value of the operative rights and properties of Pierce Arrow Stages, Inc.

DATED at San Francisco, California this 31<sup>st</sup> day of ~~June~~<sup>May</sup>, 1939.

Raymond W. Brown  
Frank W. Brown  
Ray W. Brown  
M. Baker  
Justus J. Coe  
COMMISSIONERS