



State of Utah

DEPARTMENT OF COMMERCE

Division of Securities

Norman H. Bangertter
Governor

David L. Buhler
Executive Director

John C. Baldwin
Director

160 East 300 South
P.O. Box 45802
Salt Lake City, Utah 84145-0802
(801) 530-6600

January 16, 1990

Karen R. Pushaw
Blank, Rome, Comisky & McCauley
Four Penn Center Plaza
Philadelphia, Pennsylvania 19103

Re: The Pep Boys - Manny, Moe & Jack
File # 8463-21/A05634-21
Request for No-Action Letter

Dear Ms. Pushaw:

This letter is in response to your letter dated January 5, 1990, in which you requested that the Utah Securities Division (the "Division") issue a letter stating that it will not take enforcement or administrative action against The Pep Boys - Manny, Moe & Jack (the "Company") for effecting the Dividend Reinvestment and Stock Purchase Plan (the "Plan") as described in your letter. The Division understands the relevant facts to be as follows:

The purpose of the Plan is to provide existing shareholders the opportunity to have cash dividends automatically reinvested in additional shares of the Company without payment of any service charges or brokerage fees.

The common stock of the Company is listed on the New York Stock Exchange.

The shares are to be purchased from the Company with reinvested dividends at a market value to be determined in accordance with the provisions of the Plan.

On the basis of the foregoing facts, I recommend that the Division take no enforcement or administrative action against The Pep Boys - Manny, Moe & Jack if the transaction proceeds as outlined above.


Additionally, the Division will not take any action against those persons effecting the Plan since those individuals will conduct administrative functions only and they will receive no commission or other remuneration, directly or indirectly, in conjunction with the Plan.

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This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It expresses only the Division's position on enforcement or other administrative actions.

Inasmuch as this recommendation is based upon the facts noted above, please note that any different facts or conditions of a material nature might require a different conclusion. Furthermore this recommendation relates only to the referenced transaction and shall have no binding effect on the Division with respect to future similar matters.

Sincerely,



Steven J. Nielsen JD, CPA
Director of Registration

MAB

cc: KayCee McGinley
Director, Broker-Dealer Licensing