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SECURITIES AND EXCHANGE COMMISSION

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Washington Service Bureau, Inc.	
Letter:	Geriatric Medical Centers
WSB Division #:	33-R-144
File # within division:	198
Letter also listed in file guide under division(s):	
Availability date:	4-14-75

WASHINGTON, D.C. 20549

MAR 12 1975

Act	33
Section	4(1)
Rule	144
Public Availability	4-14-75

Arthur B. Wolfish, Esq.
 Ruben, Schwartz & Silverberg
 450 Seventh Avenue
 New York, New York 10001

Re: Geriatric and Medical Centers, Inc.

Dear Mr. Wolfish:

This is in response to your letters dated December 9, 1974, and February 14, 1975, concerning the proposed public sale by your client, the Trustee in Bankruptcy of the Estate of Myron A. Lomasney, of 1,328 shares of the common stock of Geriatric and Medical Centers, Inc. (the "Company") without compliance with the registration requirements of the Securities Act of 1933 (the "Act").

Your correspondence indicates that Mr. Lomasney acquired these shares as underwriting compensation in connection with an underwritten public offering of the Company's common stock handled by this firm in 1968. A registration statement covering these and the shares offered to the public was filed with the Commission containing an undertaking to the effect that a post-effective amendment to the registration would be filed prior to any public offering of Mr. Lomasney's shares. You have indicated informally to the staff that Mr. Lomasney pledged the subject shares in August, 1969, in connection with a loan agreement. As a result of a civil lawsuit between the estate of Mr. Lomasney and the lending party, an order of the U. S. District Court dated August 14, 1973, provided that the defendant transfer to the Trustee a certificate representing 1,250 shares of the common stock of the Company. An additional certificate representing 128 shares of the Company issued as a stock dividend is also the subject of this request. The shares held by the Lomasney estate are still covered by the registration statement but no post-effective amendment has been filed nor is there any intention to file such an amendment.

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The Trustee, who has no relationship to the Company, its officers, directors or controlling shareholders, would like to be in a position to sell or otherwise transfer these shares without further compliance with the registration requirements of the Act in connection with its duties and responsibilities to marshal and distribute the assets of Mr. Lomasney's bankrupt estate.

On the basis of the facts presented, this Division will not recommend any action to the Commission if the Geriatric and Medical Centers, Inc., shares received as underwriting compensation are sold without compliance with the registration requirements of the Act provided (a) two years have elapsed since the last sale of securities under the registration statement in connection with which these shares were acquired, and (b) the sales by the Trustee are made in compliance with all the other provisions of Rule 144 except for the filing of Form 144.

Because this position is based upon the representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion. Further, this letter only expresses the Division's position on enforcement action and does not purport to express any legal conclusion on the questions presented.

Sincerely,


William E. Toomey
Assistant Chief Counsel