

First and 1,000th GI Loan Borrowers Honored by Ninth Federal Association

The Ninth Federal Savings and Loan Association of New York City has made 1,000 home loans under the GI Bill of Rights since January, 1945, and when the 1,000th transaction was closed on Friday it made special presentations to the first and 1,000th borrowers.

To Lieut. William A. Lake, U.S.N.R., and his wife Jean went the honor of getting the 1,000th loan and they were given a savings account passbook in the name of their young son Stephen showing a deposit of \$100. A similar gift was made to Mr. and Mrs. Aaron Rudy of 1487 East Forty-eighth Street, Brooklyn, in the name of their four-year-old son Irving. Mr. and Mrs. Rudy had obtained the first GI loan from the association.

The presentations were marked by a brief ceremony in the closing room of the association's headquarters at 1457 Broadway. Lieutenant Lake and his wife had just taken title to their new home at 111 Van Nostrand Avenue, in the Madison Park Homes development at North Merrick, L. I. Mr. and Mrs. Rudy were also present and the passbooks were given to them by Leon Fleischmann, president of the association.

"We were gratified back in January, 1945, when we made the first GI home loan in the New York area," Mr. Fleischmann said, "but today our pleasure is exactly

1,000 times greater because this loan to Mr. and Mrs. Lake signifies that we have been of equal service to 999 other veterans and their families."

The Lakes' new home is one of fifty-nine financed by the Ninth Federal and erected this year at North Merrick by Shapman Construction Corporation for Madison Park Homes, Inc., a division of M. Shapiro & Sons. Mike Shapiro, president of Madison Park Homes, represented the builders at the closing.

Lieut. Lake, after training at the Merchant Marine Academy at Great Neck, served as chief engineer officer of naval destroyers. His first ship, the U. S. S. Lansdale, was sunk by enemy action in the Mediterranean. He was wounded in this engagement and subsequently was awarded the Purple Heart. He then served with the U. S. S. Rooks, and later with the U. S. S. Van Valkenburg, which received a naval citation for unusual gallantry at Okinawa. Mr. Lake now is an engineer with the Ingersoll-Rand Company at 11 Broadway.

In the eleven metropolitan area counties served by the New York office of the Veterans Administration, 33,926 GI home loans valued at \$259,635,000 were insured between Jan. 1, 1945, and Sept. 1 of this year, according to Veterans Administration officials.