

UNCLE SAM PLANS TO INVEST IN PROPERTY IN BINFORD

POSTMASTER GENERAL WORK PROPOSES GOVERNMENT BUY OR BUILD NEW POST OFFICE BUILDINGS

Uncle Sam is going to invest in Binford real estate, as soon as the plan of Postmaster General Work is authorized by Congress. It is proposed that the government buy or build its own postoffice.

President Harding has approved the plan. It is national in scope and when put into operation will save the government \$500,000 in ten years.

Postmaster General Work in his letter to President Harding explained that the department now pays an annual rental for buildings which house all of our postoffices totaling more than \$12,000,000. These figures have been growing at a tremendous rate recently as leases expired and owners demand and obtained substantial increases.

It was also pointed out that some shameless speculation on the part of those who try to prey on the government will be abolished for all time.

The government can borrow money at 4 per cent to buy or build postoffices, which will be tax free, says Work. Whereas, when leased, the government pays a rental high enough to permit the lessor to borrow money at 7 to 10 per cent and still profit.

5,836 of Uncle Sam's post offices are in leased quarters. Only 1,200 are in homes owned by the government.

The parcel post and other adjustments have resulted in earnings which have more than doubled in the last ten years and are constantly growing.

Administration leaders in Congress favor the plan and Treasury officials have expressed the opinion that it is essential to economical management of the postal system.