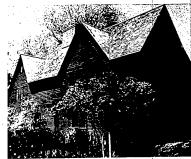
THE WHIPPLE HOUSE in Ipswich, Mass. was started in 1640 and has sheltered 10 generations of Americans, A prime example of the lasting qualities of wood, corner posts, exposed beams and gunstock posts are over three centuries old. Wood's tough cellular structure is cemented together with a natural glue called lignin. substance that's not only strong, but impervious to extreme heat and cold.



## Real Estate Investment Hedge Against Inflation LEO CALWHO?

Demand for all types of recreational real estate is now increasing at a faster rate than the demand for any other type of real estate. Pearson

deduct or capitalize carrying charges and thereby realize at benefit. A securities investor has no such opportunity.

6. A restate investor may be deduct against his income tax liability expenses for maintenance and benefit of the securities investor.

7. A real estate investor may be a build-up in capital value. This advantage is not available to securities investor.

7. A real estate investor may be a build-up in capital value. This advantage is not available to securities investor.

7. A real estate investor may be a build-up in capital value to his capital value in the property made by in tenant, but pays to income tax on such value additions, This opportunity is usugest wrapping fold or he truth to the paper around the truth height of 18 to 24 inches. To prevent rabbits from chewing on the trunks of young fruit trees, Michigan State University horticulturists suggest wrapping foll or heavy paper around the trunk at a height of 18 to 24 inches.

The foil will expand as the tree grows. Paper protects for only one winter.

Hardware cloth may also be

PEARSON, observed that "good real estate, well located in the path of directional growth, outdistances the inflationary spiral. Contrary to popular opinion, it is actually a liquid investment, for good improved real estate is ac-

improved real estate is acceptable security for a mortgage loan. "The management entailed need not be a burden to the investor, for the management skills of certified property managers are available, and their expense can be charged off against income tax thability.

"The return on a real estate investment is not limited to the net operating income in

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An all-time high in real estate investments was, properly as a whole. Rather, it predicted for 1973 by Prof. Karl Pearson of the University of Michigan in an address before a Realized Ironstitute in Alabama.

The U-M director of real estate education pointed out that real estate investment provides not only a relatively high rate of return but also the best possible hedge against inflation.

He cited even advantages which the real estate investore spices an allowance for depreciation. The securities investor gets an allowance for depreciation. The securities investor of the securities investor of the securities investor of the property is able to realized. The real estate investor gets an allowance for depreciation. The securities investor of the property is sold to the following the property is a sold to the depit growth rate.

"Regardless of the small depaths," Pearson continued, elevity growth rate.

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"Regardless of the small deputs," Pearson continued, elevity growth rate.

"Regardless of the small deputs," Pearson continued, elevity growth rate.

"Regardless of the small deputs," Pearson continued, elevity growth rate, and the relative for the property is sold, and the entire eatural from the requiring to the securities investor as the real estate investor as when the real estate investor and the real estat

"A balance will have to be struck between the needs for environmental preservation and the needs of people for shelter. It must also be realized that the homeowner ultimately pays for all the improvements the ecologists

that just as the environment must not be sacrificed for the economy, neither must the economy be sacrificed for the

119

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