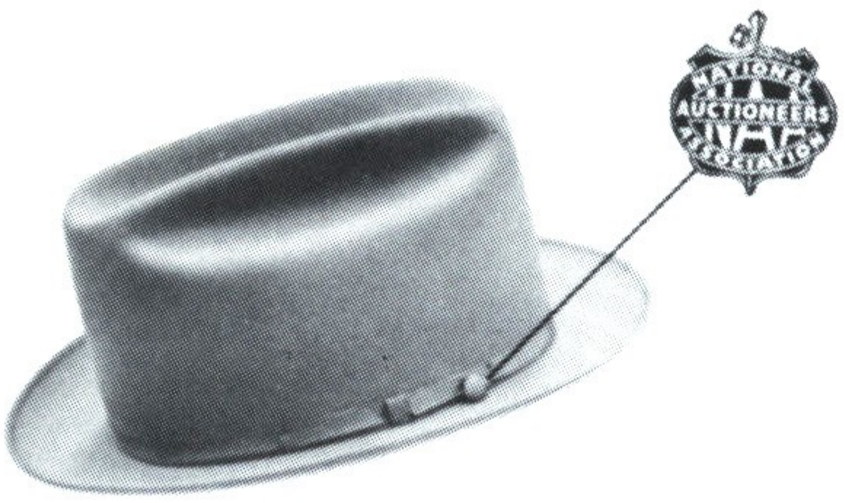
VOL. XXII NO. 10 OCTOBER, 1971

THE auctioneer







"AUCTIONEER HAT" **"AUCTIONEER'S GAVEL" TIE TACK**

Fellows!

My wife had me a tie tack made like the one pictured above. I have been wearing it for some 3 years now and I have never had anything that attracts as much attention or gets so many favorable comments. I know most of you have seen mine or the ones several of our NAA members wear. I have arranged with one of the leading wholesale jewelers to make these tie tacks.

The gavel itself is 14 K "Solid" Gold

with .15 High quality sparkling diamond $119.95
with .25 High quality sparkling diamond 159.95
(Prices on larger stones quoted upon request)

HATS

Felt (Silver Belly Color) $12.95
Straw (Light Tan, Cream-Color) 11.95
Plus 4% Sales Tax

Be sure to include the size, brim width and the name of the wearer as we put the name in the sweat band.

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THE auctioneer

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EDITOR
Bernard Hart, Lincoln, Nebraska
Jan Merritt, Assistant to the Editor

Contributing Editors
Col. "Pop" Hess, 401 Ontario Ave., Bellefontaine, Ohio; Walter Carlson, Trimont, Minn., and every member of the National Auctioneers Association.

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The Editor reserves the right to accept or reject any material submitted for publication.

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Future Never Brighter For The Alert Auctioneer

1971 is the year of the big "breakthrough" for auctioneers throughout the North American continent. This was the year of accomplishment, the year that practically every property owner in America was made aware of the auction method of selling and of those specially talented tradesmen called auctioneers.

This was a year of awakening for auctioneers. No longer can **any** auctioneer say he has never heard of the National Auctioneers Association. Should this happen, then that particular auctioneer is not capable of conducting an auction because he is not aware of what is taking place in his own profession.

During the past months the picture of the building, built and owned by the auctioneers of America, has appeared in newspapers and periodicals throughout the country. Never before have auctioneers been in the spotlight of attention like they have been in this year of 1971.

In addition to the publicity generated by the National Auctioneers Association, achievements of individual members of the profession have constantly made the news media. As an example, the July 31 issue of BUSINESS WEEK carried an article on its "Personal Business" pages with the sub-head, "To sell real estate fast try an auction." And they presented a good many reasons why this was a good method of selling real estate, in fact, possibly more than the average auctioneer would present to a prospective client.

This all leads to the big question, "Where do we go from here?"

Only you, the auctioneers of America, have the answer to this question. The future is in your hands. Never have opportunities been so great as now. Never before has the auction method of selling been so widely publicized. Auctioneers of today not only have these many opportunities ahead of them - THEY ALSO HAVE AN OBLIGATION.

The manner in which auctioneers conduct their businesses will determine how far they will go and will be the formula of success for the future of auctioneering. If you, as an auctioneer, are not qualified to properly handle a particular auction you should not even try. Success breeds success. Good auctions result in more auctions but it also works in reverse. One poorly conducted auction can erase all the benefits from ten properly conducted auctions.

Why is not more property, personal and real, being sold at auction? It is because too many auctioneers have conducted their businesses in a slip-shod fashion. They have not won the confidence of the public in themselves nor in the auction method of selling.

Auctioneers can only learn from each other. The auctioneer who does nothing to improve his methods does not face much of a future. Only by fraternizing with other auctioneers can you gain knowledge of new or better methods of planning, organizing, advertising and conducting auctions. There are two ways to do this, (1) through attendance at meetings or conventions sponsored by your state and national organizations, or (2) by attending the auctions conducted by auctioneers who are doing more business than you.

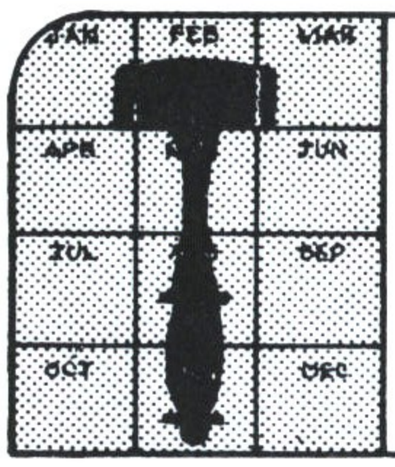
Never before has the future for auctioneers shown more promise. The alert auctioneer will take advantage of the ground-work that has been laid. He will let people know he is associated with the best auctioneers in America through the National Auctioneers Association. He will inform his prospective clients he has an interest in that building that was pictured in so many publications. And if he does these things he will also take the other steps to assure himself and his clients of his ability to conduct successful auctions. He will be the successful auctioneer of tomorrow.

Will this be you?

Difference

While shopping in a large department store, an elderly lady fell on the stairs. Although her injuries weren't critical they were extremely painful, and she was advised by a friend to sue the store for damages.

"Nonsense," she retorted, "I don't need damages. What I need are repairs."



Convention Dates

October 30-31—Iowa Auctioneers Association, Starlite Motor Inn, Fort Dodge, Iowa.
November 6-7—Illinois State Auctioneers Assn., LeClaire Hotel, Moline.
November 13-14—Washington Auctioneers Association, Renton.
December 4-5—Virginia Auctioneers Association, Hotel Roanoke, Roanoke.
December 6—Tennessee Auctioneers Association, Trinity Lane Holiday Inn, Nashville.
December 12—Florida Auctioneers Association, Lakeland.
January 9-10—Indiana Auctioneers Association, Holiday Inn N.W., Indianapolis.
April 2-3—Kentucky Auctioneers Association, Seelbach Hotel, Louisville.
May 7—Nebraska Auctioneers Association, Albion.
June 9-10—South Dakota Auctioneers Assn., Chamberlain.
July 27-29—NATIONAL AUCTIONEERS ASSOCIATION, Fairmont Hotel, Dallas.

4-H Foundation Fund Starts With Auction

An auction kicked off the fund raising efforts for the South Dakota 4-H Foundation at the South Dakota State Fair, early in September. Three prize winners, a steer, a market gilt and a blue ribbon lamb, brought a total of $7,250. This was a very good start toward the goal of $500,000.

The steer sold for $5,000 to Farmland Industries, figuring out at $4.42 per pound. The gilt sold for $1,250 or more than $6.00 per pound, and the lamb brought more than $19.00 per pound when it sold for $1,000. Buyers were Mitchell National Bank, Mitchell, and the Livestock Foundation of the Sioux Falls Stockyards, respectively, of the latter two animals.

According to auctioneer Maynard Jensen, NAA member, of Chamberlain, S. D., this was the highest price ever paid in South Dakota for 4-H livestock.

McCarters Score Another Great Labor Day Sale

What has been entitled by some as "The Sale of the Year" is the annual sub-division auction that has been held on Labor Day for the past several years by the C. B. McCarter Auction Co. It went off this year in its usual successful manner.

This time it was the Davis Hills Subdivision # 1, located between Knoxville and Sevierville, in the shadows of the Great Smoky Mountains of Tennessee. The 133 lots sold for a total of $171,000, the lowest priced lots bringing $500 and the top priced lot of the day was $3,250. Not a bad price per acre for approximately 70 acres of rolling pasture and timber land.

Each year these McCarter Labor Day auctions attract more members of the auction profession. This year, Grover Howell came over from Dallas, Tex., Teague Gilbert and Bob Cline came from North Carolina, the Mullis Brothers from South Carolina, Eddie McNamara from Lancaster, Wis., in addition to Bernie Hart, who made his third consecutive trek to witness that master salesman, C. B. McCarter, in action. Several Tennessee auctioneers were also there.

Nothing apparently was omitted from the pre-sale publicity as more than 800 tickets were placed in the big squirrel cage prior to the opening of the sale. At the close of the auction, one lucky name was drawn from the cage and this person became the owner of a new Gremlin auto. A big slice of watermelon was the consolation prize to all those who stayed throughout the day, traversing from hill to valley, and back again, as the sound truck carrying the auctioneer moved from lot to lot.

Mulligan stew, corn on the cob and mountain coffee, all cooked in iron kettles over an open fire, made up the noon menu and it took a lot of it. All these features go into making the McCarter Labor Day sale unique as well as successful.

How I Became An Auctioneer

By H. Earl Wright

I was born on a farm in central Ohio, August 3, 1900. At the age of 16, after attending some of the local farm auctions and listening to the auctioneer, I became interested in Auctioneering as a possible life career.

Our local church sponsored a Sunday School Class contest in which the class I was in won. The reward for winning was to be a pie, cake and ice-cream festival in our honor and paid for by the losing class. Due to the lack of facilities in the church, for such an occasion, the festival was held at a nearby Grange Hall.

After everyone had eaten their fill, the losing class decided to sell the remaining pies and cakes by auction. It occurred to me that this would be an opportune time to find out if I could be an auctioneer, so I volunteered to do the selling. When I attempted to sell the first cake I had buck fever so badly that I looked over all the audience to see if someone was present whom I thought could do the job. Not seeing anyone, I continued on through the project and disposed of all the pies and cakes to the satisfaction of all present; and I might add that it became easier as I went along and I also enjoyed the fun of doing it.

That settled the hash for me and I decided to be an auctioneer, so I started practicing bid calling, and voice development, by reading books on speech etc. In those days the little country school rooms were prevalent throughout the area, and as a means of entertainment the teachers would periodically hold box socials. Well, the news traveled fast that I could sell pies and cakes, and I began getting calls to sell boxes at the schools . . . and the Grange halls all over area. This proved to be a fine means of developing voice, eyes, and bid calling which helped me no end in later years.

Within a short time a local Grange decided to hold a consignment Auction of livestock, machinery and other things. I was called to do the selling and fortunately got the job done to their satisfaction.

In the meantime a large number of farmers heard me sell and when they decided to have a sale, asked me to come and work with the Auctioneer whom they had employed. This, too, was very valuable experience for me . . . but no income. My auction activity was curtailed during a tenure in high school, but I didn't lose interest in becoming an Auctioneer. Instead, I continued to develop my voice and bid calling by practicing in the barn and out in the field or wherever I had an opportunity. High School for me was only up to and including part of the third year. At that time the 1st World War had started and Asian flu broke out! Yes, I had a bad case of flu and nearly died, but I recovered. This ended my schooling as my father needed my help on the farm. I worked with every auctioneer I could for awhile, then finally was taken on by one of our local auctioneers and continued with him until the fall of 1925. I then asked him to take me in partnership - which he declined to do. In the meantime I met Col. Fred Reppert at a Shorthorn Cattle sale in the area. He pursuaded me to come to his auction school at Decatur, Ind., which I did in December of 1925 . . . I will digress at this point to tell you that at the time I met Col. Reppert, I was passing out my card with my picture and the statement viz - "A Natural Born Auctioneer". I gave Col. Reppert one of the cards. He did not take a critical attitude, but he smiled and told me he thought the Auction School would help me to get started.

Col. Reppert was a big man in every respect, a very talented and successful auctioneer and one of the best I have ever listened to in all my years. He was a most inspiring man, and I was fortunate in later years to have the privilege of working with him on a number of auctions. It was he who suggested during a personal interview with him, that I should enter the purebred livestock field. He thought that after a few years of general auctioneering I would be well qualified for this type of selling - so this I did seriously in 1942. In the years following I conducted hundreds of registered cattle (beef and dairy), swine, and sheep auctions over 26 states, and still

conducted many farm, real estate and household sales.

Now back to my return home after the Auction School — I had just a few farm sales booked when I left for the School and the first one was for a good friend in a new area for me. I must tell you here that when I went to the school my attitude was this . . . viz . . If you have anything to teach me I will have to be shown. But, when I left the school it was this - "I am not sure I can ever conduct a sale but I'm willing to try." I had become convinced that what I knew about the auction business was nothing compared to what is to be known. This attitude has stayed with me all through the many years of practice and I am still studying and learning.

Well, back to that first farm sale — we had an excellent line of machinery and livestock to sell and the owner was well known and much liked in the area. The sale was scheduled for 10:30 A.M. . . a large crowd came and a local ladies organization was preparing food. We started right on time. In the meantime I had talked with half a dozen good farmers from different areas who were planning to hold sales.

They all told me they would be at this sale and if they liked my work and I could do a good job of selling, that I could have their sales. (A good reason to work hard). I opened the sale with a brief talk and started selling. Things moved along rapidly and prices were good, but for some reason or other I started looking for another auctioneer, but none were present, so I had to finish selling the implements - still hoping one would come so I could turn the sale over to him and never attempt another auction sale. The owner had been visiting throughout the audience quite a lot while I was selling, and when I dismissed the crowd for lunch - he walked over to me, laid his hand on my shoulder and said "Boy, you sure did get the money out of those tools, and they really like your work." If a doctor right then and there had given me a shot of adrenlin it wouldn't have spurred me into action any quicker. I have never been the same since! ! A quiet confidence came into my being. I had done a lot of praying to the good Lord for success in this sale and I think he answered my prayers through this man. Right here is a good time to tell you that many times before starting sales, I went someplace by myself and prayed for help, and as I look back over the years of my career, I attribute all of my success as an auctioneer to the blessing of the Lord.

We finished the sale in record time, I thanked the audience in behalf of the owner, for coming, and then took out my little book and read the day and date of the next few sales I had booked. One by one the men with whom I had talked, came to me and asked if I had such and such a date open. I did, and their answer was: put me down and announce my sale. Boy! What a feeling! I conducted 35 of the best farm sales in the Country that Spring and so it was to continue for many years. I remember one spring of having conducted 100 sales in 75 days. Those were busy days.

Then in 1941 - an unexpected long distance call came from Col. Fred Reppert of Decatur, Ind., asking me to be one of his instructors. A most happy surprise, and I have been on the Staff of the Reppert Auction School ever since, and have missed only one session, which was due to the illness of my wife.

Many who read this will remember me as having lectured while you were attending the school. It has been a most rewarding experience to have the privilege of helping to educate and train the many students who have come to the Reppert Auction School over the years and to see many of them go on to become the outstanding auctioneers of America. It has also been a rewarding experience to personally train several young men and help them get started in the auction business. They have been successful and all, with one exception, have expressed their gratitude for the help I gave them. They were good students, always apt and willing to follow instructions.

Well, this is how I started in the Auction business and if this has inspired and helped just one young auctioneer along the rocky road - then I've had my reward for writing. Some of these days I will write another article for the Auctioneer and relate my experiences of how I got started selling registered cattle, sheep and hogs.

Too many hatchets are buried alive.



IN UNITY THERE IS STRENGTH

Reppert School Of Auctioneering

Pictured opposite is the Class of July 26 to August 13, 1971, at the Reppert School of Auctioneering, Decatur, Ind. Following is their identification by rows reading from left to right in all instances:

TOP ROW: Raymond Staggers, Ohio, James P. Wolfinger, Ohio; William J. Collins, N.Y.; William L. Harrison, Ind.; J. M. Bowen, Virg.; Richard L. Otto, Md.; Kenneth R. Stratton, Pa.; Donald M. Cunningham, Ind.; Leslie E. Griffin, Ohio; Dave White, Ind.; Ronnie Ray Compton, Texas; Charles David Aaron, Ala.; Raymond R. Stewart, Sr., Mich.; Richard H. Kroencek, Ill.; Johnny A. Price, Kentucky.

FOURTH ROW: Robert B. Williams, Mich.; Arthur L. Gernhardt, Ind.; James S. Cross, Ind.; David E. Hassey, N.M.; William E. Stevenson III, Oregon; J. W. Clanton, Calif.; Paul Boudreau, N.H.; David L. Hazelwood, Mich.; David E. Myers, Ind.; Richard L. Wise, Ind.; Timothy J. Bongfeldt, Ind.; John L. Shackelton, Ontario; Richard L. Hoke, Pa.; John Stuban II, Pa.; John R. Bayes, Ohio.

THIRD ROW: Grover C. Thomas, Ohio; Lynn L. Hardesty, Ohio; E. Dale Mahaney, Ill.; Roger Ford, Ohio; Thomas W. Stephens, Ind.; Robert L. Chapple, Ind.; I. W. Williams, Ind.; Steven Eric Stanton, Mich.; Carl B. Rigby, N.Y.; David L. Foster, Va.; Oliver P. Franklin, Ill.; Arden K. Stickel, Ind.; Martin Martel, N.Y.; Randy Nickols, Ind.; Frank P. Most, Mich.; William G. Williams, Ind.; Charles Bissett, Mich.

SECOND ROW: W. Jack Neff, Ohio; Gerald G. Crissinger, Ohio; George D. Abbott, Ohio; Lyle B. Clapper, Ind.; H. D. "Dutch" Clements, Ohio; Clint D. Keel, Tenn.; Ray Masters, Jr., Mo.; Robert Covelens, Pa.; John H. Magill, Jr., Pa.; Richmond Roland Farring, Fla.; James R. L. Gaffney, Mich.; Richard C. Erhardt, Sr.; Ind.; John W. Archer, Ind.; Tony Crist, Ga.; R. S. Thompson, Fla.; Russell Ownes, Ala.

FIRST ROW: Loretta F. Frank, Wisc.; Bonnie Newell, Ohio; Bonza Davis, Ind.; Sherry Fitch, Ky.; Erin Summers, Mo.

INSTRUCTORS: (Seated) Robert Anderson, lawyer, Decatur; H. Earl Wright, Fla.; Homer Pollock, Ohio; Roland Reppert, M.D., Owner and President, Decatur, Ind.; Q. R. Chaffee, Pa.; Phil Neuenschwander, Ind.; Ron Chaffee, Pa.; H. D. Darnell, Ky.

Auction Career Aids In "Man Of Week" Award

By Earl Whitehurst, Emporia, Kas.

When I bceame interested in the auction business, ten years ago, there was no NAA member in this area to help a new auctioneer get started. I took the only way open to me which was to open an auction house and ask for consignments. No one will hire a new and inexperienced auctioneer.

I placed an ad in the local papers for consignments, rented a building and soon had enough merchandise for an auction. My wife served as my clerk. Neither of us had any experience and I will certainly never forget our first sale. I got all mixed up with the chant. In the crowd was an old friend, an ex-sheriff, who had sold a little by auction through his office and he came to my aid and helped me through that first sale. I stayed at that location for four years, then closed it and sold only for individuals on their premises. I am also a City Fireman and work 2 hours on and 24 hours off, scheduling my auctions on my days off. This keeps me busy.

I feel so fortunate in both of my vocations and the people of this area have been very good to me. I was chosen "Man of the Week" on June 12, 1971, and am enclosing clippings from the EMPORIA GAZETTE. I am very grateful, and proud of this honor as is my family.

I definitely owe a debt of gratitude, not only to the people of my community but also to the National Auctioneers Association, for the ideals I have gained by being a member. I am the only NAA member in this area. I am also grateful to my wife and family who have inspired me and who have helped me in my auction business, which I love.



The Ladies Auxiliary

Dear Friends:

Dick and I would like to say "thanks" to all you Nebraskans for the wonderful convention this year . . . it takes much planning, and the full cooperation of everyone to keep things running smoothly. The programs planned for the ladies and children were extremely interesting and if everyone didn't have a good time and learn something, then they surely didn't participate in all the varied activities! Thank you for a job well done.

It was such fun visiting with all of the friends we have made over the years, and getting to know other folk that we hadn't had the pleasure of meeting before. I believe this Association of ours is made up of the greatest people in the world!

"Ace Eli and Rodger of the Skies", a 20th Century Fox production filmed in our small town of Mt. Hope, has come and gone. It was an exciting two weeks. Store fronts have all been replaced again after being done over in the 1920 style, and the whole bunch who came from California, from the movies stars down to the carpenters, were a real fine bunch of people, they were all very friendly and courteous and we were very sorry to see them leave. Many of our local people were used as extras — Dick was called to be in one of the scenes, but because of sale business, couldn't accept. We found out that this movie making is certainly not all glamour, for those people were working from early morning until late at night each day.

Again, "thank you' to each of you who put forth so much effort to make this such a wonderful convention. We're



Willie Howell (left), new President of the Ladies Auxiliary to the National Auctioneers Association, accepts the gavel from retiring President, Irene Erickson.

looking forward to seeing you all in Dallas next year!

Sincerely,
Virginia Brewer

Iowa Farm Land Sells For $801 Per Acre

Farm land values in Henry County, Iowa, proved to be higher than many had thought when two farms were sold at auction, one bringing $801 per acre, and the other brought $601 per acre. The two farms of 160 acres and 480 acres, respectively, were sold to settle the estate of the late John Rickelman and were located near Houghon, and Mt. Union, Iowa.

An adjoining land owner, who had been farming the 160 acres on a cash rent basis, was the buyer of that farm. He commented that he didn't like to see land get so high but it is not for sale every day and more and more acres are being taken out of production each year.

The 480 acre farm included 355 acres of cropland and the balance in bluegrass pasture. It was purchased by a neighboring farmer and this buyer also commented that it went a good deal higher than he had expected to pay.

J. R. Hoyer and Harold Van Syoc, members of the Iowa and National Auctioneers Associations, conducted both auctions on successive days.



J. R. Hoyer (top) compares notes with his auctioneer partner, Harold Van Syoc, during recess at one of the good farm land auctions.

Small boy explaining a broken window to policeman: "I was cleaning my slingshot and it went off."

THE LADIES AUXILIARY TO THE NATIONAL AUCTIONEERS ASS'N. OFFICERS 1971-1972

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Pop's Ponderings

A Look At The Past Gives Hope For Future

By COL. POP HESS

This writing began on September 7th., following Labor Day. I had planned to do all this on Labor Day as Labor Day would seem to be the day for "LABOR" and it seems I got drowsy and my pondering became very blank. So I continue my labors on this date. The question can be raised as to one's labor to ponder and if so, do they try to put it in writing? This can be very true if one has been writing his pondering of items and events that have taken place over the many years that I can recall without duplicating what I may have stated in past columns of this publication.

Of course, the most fresh in my mind: the trip to the convention which I covered in the September issue. Now we enter this month of October, the month of Fall Harvest Days; Schools and Colleges in full swing with all the current problems such as "bussing" and those institutions of higher learning demanding higher fees from students and on top of that a "price freeze" which might make for good "skating." Foods at the corner store at an all time high which effects the old people on a fixed income, such as one of my age, makes one ponder!

I can go back to my boyhood days between 1880 and 1900 when as a farm boy, see our hogs sell for 3¼ ¢ a pound on foot; Cattle from five to ten cents; corn, 20 to 30 cents, and wheat about fifty cents per bushel. All other market feeds were along the same level. However, our farm supplies were in accordance with the same price level. Neither we nor the town folk went without food or clothing and we all managed!

In those days the old red school house operated as usual. One to two dollars in our pockets was plenty of "spending money" and when we did not have that much, we just looked forward to better days and they did come! Yes, yours truly went through it all and never went naked or hungry.

Continuing this looking backward: I have lived in those days when our County Seat Town boasted street cars pulled by two small mules for power. The crew consisted of one man who sat in front with a Blacksnake - Whip to speed up the mules. The cars ran on rails and the fare was all of "five cents" and the passengers getting on the rear, walked to the front to put in their nickle in the box. Woe be to him or her that failed to drop the nickle! With whip in hand, the driver opened the little front door and the passenger either paid or got off and the car rolled on to the end of line.

We can also recall the advent of the street car propelled by electric power (no more mules) with a trolley applied to overhead wires and with a conductor and motorman but nothing was changed when it came to placing the nickle in the box! The tracks were the same as before. The day of change over to electric power was a holiday for both us and the town folk to be present to see and believe when the car rolled down the main street of town and like the Chinaman once said when he saw one for the first time: "NO PULLY, NO PUSHY BUT ALL SAMEE, GO LIKE HELLIE!"

Telephones, they had them in the city and smaller County Seat towns. This I have lived to see, spread their network across the Continent, not to mention world-wide. Of course, we had the telegraph and also the railroads had spread over the country when I arrived in 1880, and while I have seen the electric lines come and go, we still have the railroads which today present a modern and efficient freight and passenger service.

I well can recall the sight of the first automobile in our area of Ohio. My first experience with one was an encounter on our county road when the old family mare I was driving towards town to sell butter and eggs, met up with the auto

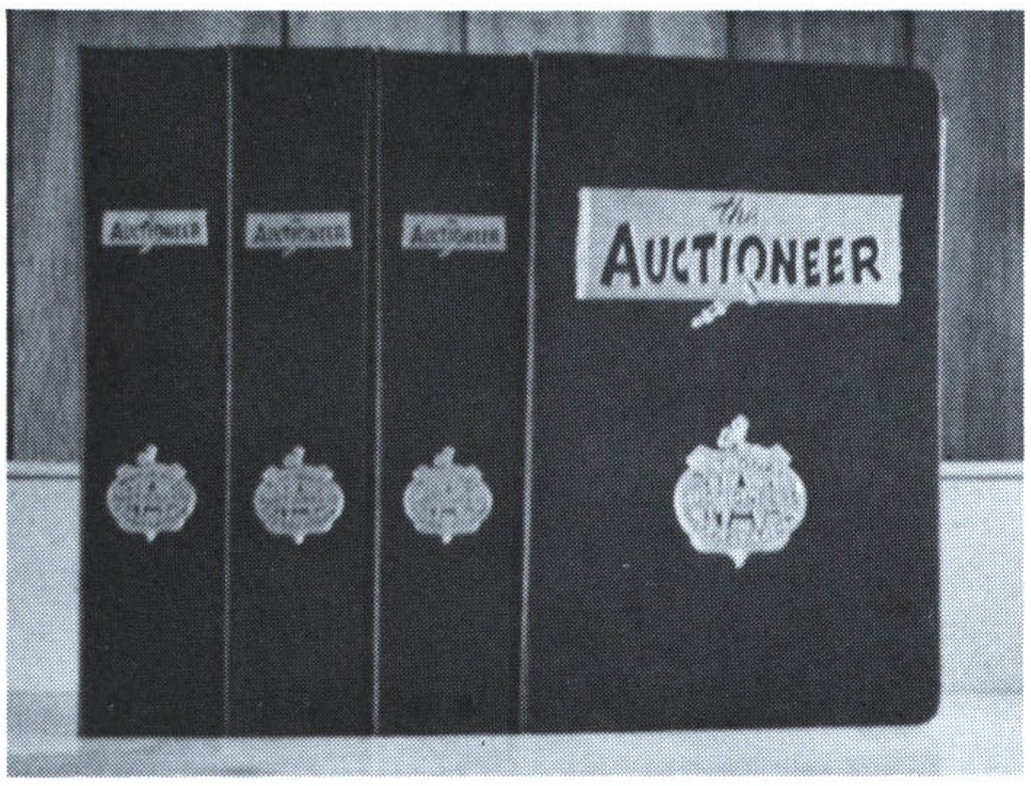
at the top of a hill. Result: The old mare took for the side of the road and was ready to jump a fence before I could get her calmed down and under control. What a mess!

Somewhat later, the "Flying Machine" came to Ohio, in our part of the State. It happened on a day my Dad and I, young teenager, still, called on a farmer near the north edge of Dayton to look over some cattle. Across a small river in a field was a shed. Suddenly there was a roar and smoke rolling about the shed. Upon asking the farmer what this was all about, he answered: "That's supposed to be a flying machine, if it ever works". "A couple of boys in Dayton are trying to make something with which to kill themselves". (I have often wondered since, whether they were the Wright Brothers, or two boys also following in their footsteps.)

The above events were followed by "Wireless" which later came to us as Radio, and now, ""TV". All these from the past and into the future with next inventions which will be anyone's guess. We live in the great USA, long known as a "Nation of Progress," "With Unity for All." I am quite sure those of my age and still among the living, will agree with me that it has been a great period to be a part of in this history of our good old USA!

To conclude these recollections, there were besides the War with Spain, World War I which they said "Would end all wars." Not too long after this one, we were bumped into World War II, with one now on which does not seem to be at an end, regardless of everyone's desire to get it over with. With this, I will close my ponderings for this issue, and the hope that future ponderings will be more on the happy side, and that world progress will be based on peace.

Here in Ohio, Auction Sales, County Fairs and The Ohio State Fair are, and have been, well attended. The State Fair Auctioneer's Contest was won by Bill Ford of Bryan, Ohio, who also won the contest last year. A total of 58 Auctioneers took part, including one from West Virginia. Premiums and trophies were also presented the top 10 taking part in the contest. Two minutes



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THE AUCTIONEER

135 LAKEWOOD DRIVE **LINCOLN, NEBR. 68510**

were allotted each contestant, selling such items as a dozen eggs, sleigh bells and one wig. Proceeds of the sale went to charity organizations and proceeds of the sale exceeded $600.00. Two Ohio women Auctioneers were included among the contestants. Yours truly regrets that he was unable to attend this event.

According to reports, great interest was shown at The Ohio State Fair Livestock Exhibits, including Junior Fair and Livestock Club showings plus the Club Sales. Champions all brought good prices, not over done nor underdone. Many thousands of dollars changed hands with many a school boy and girl getting their start to a higher education. Yes, it is our youth that will insure a greater future for the State and County Fairs of tomorrow! They have come to the front in the past twenty five years by taking an active part in these fair exhibits and show a steady gain.

Our mail has been quite light this past month as it happens each year following our Annual Convention time when we lay off without a publication. (August) We do find that in the past few days it is picking up. Vacations are about over for Auctioneers and Farmers and our commercial world should be rolling heavy in the months to come.

Always remember that the latch string at the Hess Homestead is always out, should you be in our area. All are welcome. Last Sunday afternoon, one of my long time Auctioneer friends, Col. Latham, dropped in. He lives near Columbus, Ohio. In past years we often met in sales work. We had a fine visit. Auctioneers and Sales of yesterday and today plus politics, including view points were our main subjects. Col. Latham has enjoyed a fine career as an Auctioneer and remains available on certain types of Sales. He has the benefit of an outstanding Sale Service Record through many year's experience.

Two-Faced?

No trait is more useful in life than the ability to laugh at oneself, just as Abraham Lincoln was able to make fun of his homeliness. Once during a debate, Douglas accused him of being two-faced. Replied Lincoln calmly, "I leave it to my audience—if I had two faces, would I be wearing this one?"

Dear Friend Bernie:

It is so gratifying to me, that I had the pleasure of taking Col. POP Hess to Lincoln, Nebraska. I have in my life time, attended many conventions. Also, I have been chosen to go as a delegate, in the past, to several.

It was so enjoyable, from the time we arrived until we left. The hosts and hostesses of the N.A.A. were outstanding. Everyone that you would meet up with made you feel so at home. The manager and assistant manager and their staff at the Radisson Cornhusker Hotel were so kind at all times. I took some very good pictures and they turned out very good.

I am having some of the pictures made over and will send them along at a later date. Already have made up a book for POP and he is really enjoying it. It was such a clean convention, and that along with the courtesy and kindness shown from so many, made it a shining star that I shall never forget.

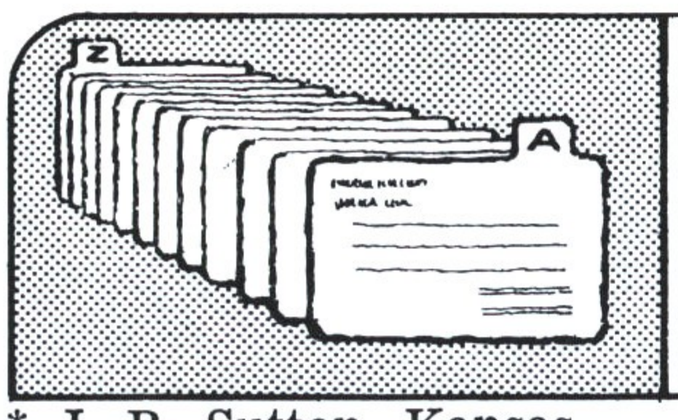
We had a fine trip home, leaving the Hotel at 8:00 A.M., arriving in Gibson City, Ill., at 9:45 P.M., staying at the same place we stayed going out. Leaving the next morning at 9:30 A. M., arriving in Jackson Center, Ohio, where the Airstream trailers are made at 5:30 P.M. and enjoying a nice big juicy steak, and we arrived home at 7:00 P.M. A wonderful trip never to be forgotten.

Col. POP Hess and I want to extend our congratulations to Mr. William Ford of Bryan, Ohio, for taking first place again this year at the Ohio State Fair.

Sincerely,
M. E. Biehl
(Peggy to some of you.)

P.S. My next trip to Nebraska is going to be to Broken Bow and eat fried chicken.

Most girl-watchers think the new skirt length is midi-evil torture.



Membership

Memberships processed August 16 through Sept. 15th:

* J. R. Sutton, Kansas
George Levitin, New Jersey
Chris B .Dawson, Ohio
Kendall M. Pratt, Massachusetts
Vincent Cali, New York
Wayne Casteel, Oklahoma
* DeWayne Luster, Oklahoma
Mennell Mullins, New Mexico
Ralph Zimmerman, Maryland
David S. Weinstein, New York
Melvin R. Penning, Illinois
Neil S. Robinson, Ohio
Glenn D. Jones, Oklahoma
J. P. King, Alabama
Ted Counts, Virginia
Robert W. Boyd, Nevada
* Richard L. Asbury, Missouri
* F. L. Martin, Kansas
* Roy J. Tatum, Oklahoma
George Miller, Jr., Tennessee
Douglas Hobbs, Tennessee
Delmus Trent, Tennessee
J. L. Todd, Georgia
Carl Hobbs, Tennessee
Beeler Thompson, Tennessee
Robert S. Tucker, Georgia
John L. Grass, Georgia
Jewett M. Fulkerson, Missouri
Jerry Strasheim, Oregon
John Spahn, Minnesota
Bob Crockett, Ontario
William Keeton, Illinois
J. E. Williams, Oklahoma
Irv Landolt, Missouri
* Wayne Hill, California
R. E. Baxla, Florida
Francis Haley, South Dakota
* James Grindley, Indiana
John Fry, Pennsylvania
Harold Shaffner, Pennsylvania
Richard M. Rhoads, Pennsylvania
* Gary Beck, Kansas
* David Whitcomb, Vermont
Ronald Sutton, Oklahoma
Paul A. Bastin, West Virginia
James Adriance, New York
Dan Danner, Illinois
Dale Danner, Illinois
* Mark Danner, Illinois
Irving Krasner, California
Ralph D. Hughes, New York
Donald D. Webster, Maryland
* Gene Rawls, Florida
Howard Harris, Jr., New Jersey
Robert D. Baber, Ohio
* Roger W. Hines, Virginia
Francis Chromy, North Dakota
Tommy Palmer, Nebraska
* Leo Magid, Florida
* Rae Silverman, New Jersey
Charles Benovoy, Ontario
* B. J. Thomas, Oklahoma
Mary Ricks, Indiana
C. M. Macy, Kansas
Bud Butts, Kansas
Leo T. Bishard, Kansas
Bud Ensz, Kansas
Milton J. Woody, Kansas
Charles A. Foster, Jr., Kansas
Leland W. Boesker, Kansas
* Johnnie Bob Hymans, Kansas
Gerald Zimmer, Kansas
George R. Morse, Kansas
James F. Werth, Kansas
A. Scott Anderson, Kansas
Don Gooden, Kansas
George A. Warren, Kansas
Jacob Arnold, Kansas
Ted Augustine, Kansas
E. R. Harrison, Kansas
Jim Hollinger, Kansas
Joe Bauman, Kansas
C. G. Skiles, Kansas
* Robert A. Lybarger, Nebraska
Marvin Larsen, Nebraska
Lewis C. Dell, Florida
* Ronald Hanson, Missouri
* Richard Stahl, Montana
J. Lineham Pinckney, South Carolina
* Jackson Clay Hunter, Missouri
* W. W. Wilkinson, Oklahoma
* Nick D. Jones, Oklahoma
* Gerald L. Killenger, Nebraska
* Dennis K. Thatcher, Ohio
* James L. Maronza, New York
* Robert Enders, New Mexico
* Clyde F. Seek, California
* Dale Vaughn, Missouri
* Jim Merriott, Kansas
Randy McCoy, Louisiana
Marion L. Pierce, Washington
* Leslie Griffin, Ohio
* Gene Schobinger, California
* Don Castner, New Jersey
J. R. McGowan, Kentucky
Bernard G. Lusk, New York



The O'Connor sisters - Michelle, Kelly, Shannon and Colleen - sang "The Whole World in His Hands" at the 1971 Amateur Contest. They are the daughters of Mr. and Mrs. John P. O'Connor, Owensboro, Ky.

Richard Wengenroth, New York
* William Lee Long, Virginia
* Frank Kelbaugh, Maryland
J. W. Johnson, Virginia
Edward Gillespie, New Jersey
* Jack Sluiter, South Dakota
* James Hess, Alaska
* Jim Foley, North Carolina
G. W. Croddy, Indiana
E. C. Jenkins, Jr., California
* D. Michael Cafferty, Minnesota
Stephen D. Cardelli, Maine
William J. Hamilton, Missouri
Russ Lydiatt, Nebraska
D. E. Blankenship, Ohio
Roger Towner, Indiana
Max Loucks, Indiana
P. Frank Stuart, Florida
Joseph A. Gauthier, Massachusetts
Ron Kavanagh, California
Bud Robinson, Arkansas
* Tommy Compton, Missouri
W. Ronald Cox, Virginia
Bob Douglas, Tennessee
Joseph F. Willis, Tennessee
Norman C. Wilder, Tennessee
G. R. Burger, Tennessee
Joe H. Furrow, Tennessee
John W. Hicks, Tennessee
F. L. Satterfield, Tennessee
* Nelson R. Maloney, Kentucky
* Ellis B. Hamilton, Kentucky
* Robert S. Cooke, Sr., Ohio
Gene R. Densmore, Michigan
* John Terzino, Florida
Robert G. Smith, California
Herbert Sukraw, Nebraska
* Robert Lewis Jones, Ohio
* Rocky Schale, Oklahoma
* Marc C. Alan, Michigan
* Kenneth Rhodes, Alabama
Harold Cohn, Georgia
* Ronnie Ray Compton, Texas

* Denotes new membership

Auction Gets $175,000 For State of Nebraska

A day long auction of items declared as surplus by the State of Nebraska added more than $175,000 to the state's coffers.

Neb and Raska, a team of oxen used in parades throughout the state, particularly during the Centennial celebration, in 1967, added to the interest that was taken in the auction by the several thousand persons who attended. Henry Doorly Zoo, in Omaha, paid $1,100 for this famous team. A younger backup team was bought by Monte Montana, Jr. for his Wild West Show.

Road machinery, automobiles, trucks and the ox yokes, prairie schooners and miscellaneous equipment made up the auction which was generally termed as the best single auction the state has ever held.

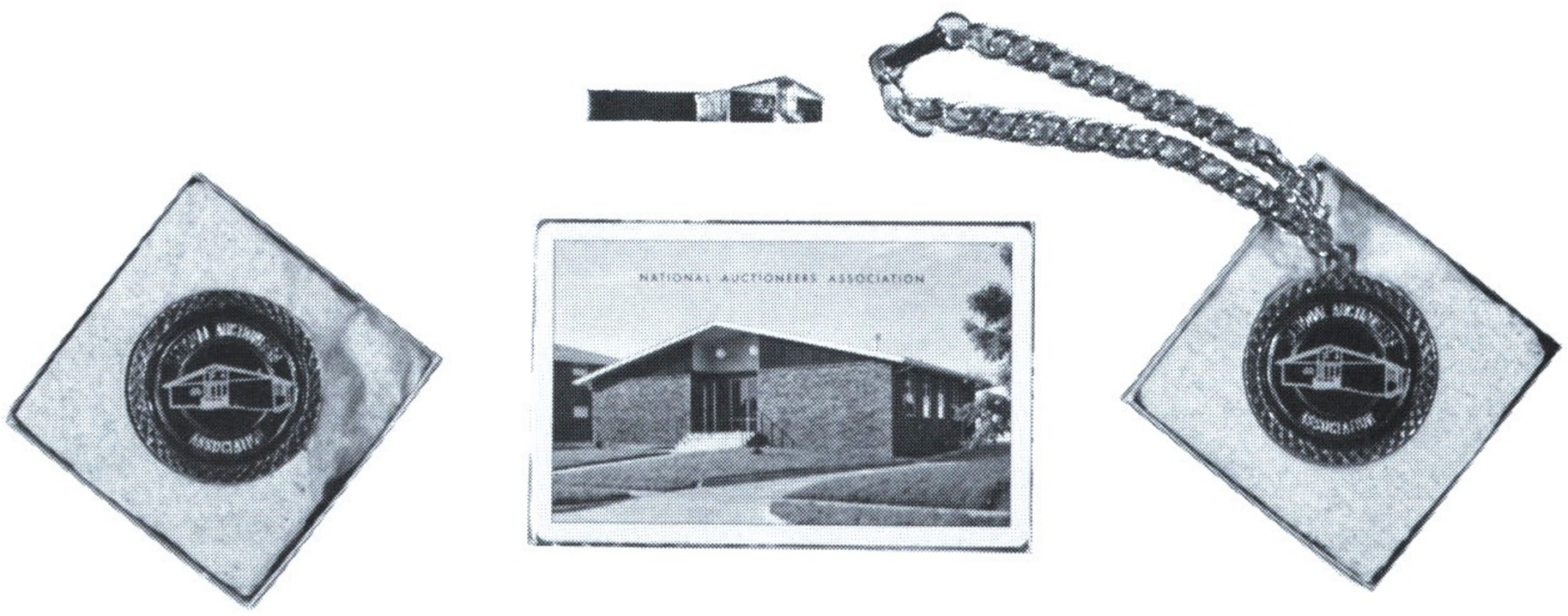
Dedication Souvenirs

In conjunction with our National Convention and Building Dedication we are making the following souvenir items available to our members on a "ONE TIME ONLY" deal. When this supply is exhausted there will be no more.

These are not just remembrances of our great dedication, truly a history making event, but also promotes your National trade association. Let your clients know that you belong to the National Auctioneers Association, and that they have built their own National Headquarters.

These 4 color "Playing Cards" will make tremendous Christmas gifts for your clients, friends and other professional people. The back of the cards as the same as the cover on the July Issue of ""The Auctioneer".

Also available are tie bars, brooches, and bracelets, all **depicting the building.**



Playing Cards $2.50 per deck . . . Carton of 24 decks . . . $40.00 (postpaid)

All Other Items . . . . . $2.50 each (Postpaid)

— Profit from sales of these items goes into Building Fund —

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NATIONAL AUCTIONEERS ASSOCIATION

GENERAL FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDING JUNE 30, 1971

RECEIPTS	
Memberships	$29,740.00
Advertising	4,101.25
Booster page contributions	3,460.00
Fun Auction	3,104.00
Interest on time certificates	1,454.25
Promotional items	1,445.19
Registration at convention	12,192.50
Rent income	140.00
State dues and overpayments	2,596.45
Subscriptions	137.20
Total Receipts	$58,370.84
DISBURSEMENTS	
Retainer fee, Secretary, Bernard Hart	13,000.00
Travel expense, Secretary, Bernard Hart	2,190.82
Retainer fee, Treasurer, Henry Rasmussen	535.00
Printing of "The Auctioneer"	11,272.32
Postage - "The Auctioneer"	1,378.61
Bond fee - secretary and treasurer	250.00
Convention expense	15,068.63
Insurance on building	678.00
Maintenance expense and service contract	424.82
Miscellaneous	175.23
Office supplies	389.94
Postage and phone	1,374.23
Printing - miscellaneous	1,223.08
Professional fees - legal and accounting	590.00
Promotional materials	500.22
Promotional items	734.42
State dues	2,785.00
Taxes - real estate	155.48
Transfer to NAA Building Fund	475.00
Utilities	351.46
Total disbursements	$53,552.26
EXCESS OF RECEIPTS OVER	
DISBURSEMENTS	4,818.58
CASH IN BANKS, July 1, 1970	$34,697.12
CASH IN BANKS, June 30, 1971	39,515.70

NATIONAL AUCTIONEERS ASSOCIATION

BUILDING FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR PERIOD DECEMBER 28, 1967 TO JUNE 30, 1971

RECEIPTS			
Contributions			$84,452.07
Interest earned			1,730.34
Total receipts			$86,182.41
DISBURSEMENTS			
Land	$13,500.00		
Legal costs re abstract, etc.	267.75	13,767.75	
Building Costs		61,534.37	
Furniture and fixtures		5,128.31	
Total disbursements			80,430.43
EXCESS OF RECEIPTS OVER DISBURSEMENTS			5,751.98
REPRESENTED BY			
Cash in checking account, First National Bank & Trust Company of Lincoln, Lincoln, Nebraska			5,751.98

1971-1972 Standing Committee Members

Following is the list of the 1971-72 National Auctioneers Association Standing Committee members selected by the new President to serve in this capacity until he steps down from office, July, 1972. The first name on the list denotes the "Chairman".

National Auctioneers Week
Roy L. Crume, Kokomo, Ind.
Garth Wilber, Bronson, Mich.
Lyle Erickson, Cresco, Iowa

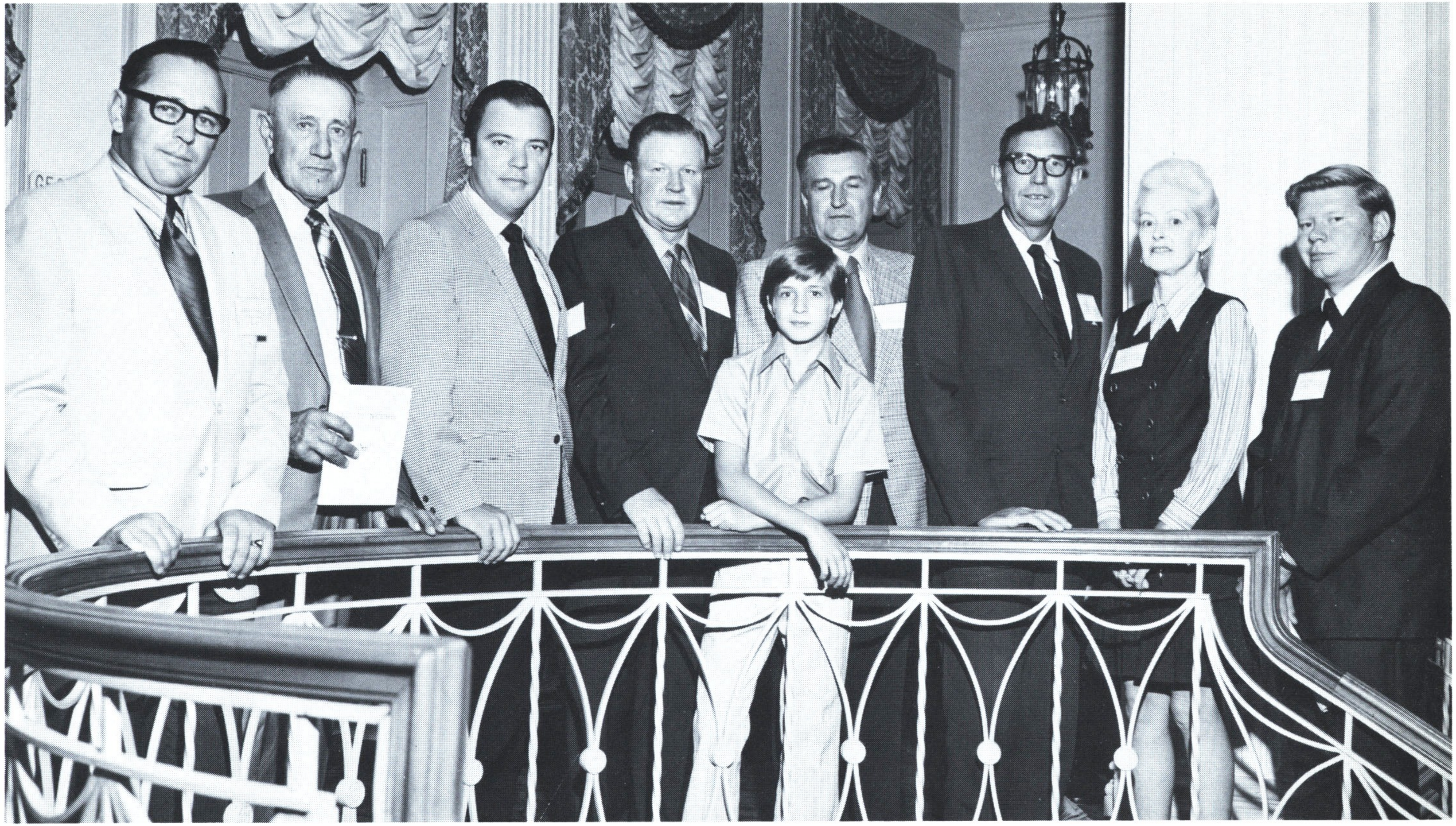
Auction School
Ed Vierheller, Claremore, Okla.
David Tracy, Pavilion, New York
Willard Arnaman, Unionville, Mo.

Auditing-Budget
W. Craig Lawing, Paw Creek, N.C.
Wayne Kessler, Campbellsville, Ky.
Wylie Rittenhouse, Uniontown, Pa.

Building Fund
Wayne Kessler, Campbellsville, Ky.
Morris Fannon, Pennington Gap, Va.
Ford Good, Seville, Ohio

Promotion and Education
Terry Dunning, Elgin, Ill.
Garth Wilber, Bronson, Mich.
Martin Higgenbotham, Lakeland, Fla.

Awards
Jim Messersmith, Jerome, Idaho
Wylie Rittenhouse, Uniontown, Pa.
Bob Penfield, Bowman, North Dakota



There were more Minnesotans at the 1971 National Convention than there had been since 1953, and that year the convention was held in Minneapolis. This group got together for a picture one afternoon. From left to right: Orville Schroeder, Caledonia; Albert Maas, Millville; Joe Maas, Plainview; Milo Fodness, Kenneth; Jay Kohner (front) Winona; Alvin Kohner, Winona; Maynard Knutson, Waterville; Audrey Knutson, Waterville; and Wayne Pike, Princeton. Don Babbitt, Conger, was not around when the picture was taken.

Actions of the Board of Directors

Three meetings were held by the NAA Board of Directors during the Annual Convention in Lincoln, July 21-24. Some of the actions recommended and approved by the Board are of special interest to the membership and warrant the attention of every member.

Questions and Answers

It was recommended that a column or page in THE AUCTIONEER be devoted to questions and answers pertaining to auctioneering. This feature would be under the supervision of the Promotion and Education Committee. This committee will attempt to provide answers to all questions submitted but is not under obligation to see that all are published. It will be their responsibility to select those desired for publication.

Executive Secretary Trainee

The Promotion and Education Committee was authorized to advertise for a trained association executive to be employed as a trainee for the position of Executive Secretary. The Committee hopes to have as many as three applicants ready for a personal interview at the time of the mid-year Board Meeting.

National Auctioneers Week

The National Auctioneers Week Committee has been allotted funds to provide members with materials to promote this designated week. President Howell has also been authorized to visit the White House and have the "Week" officially proclaimed by the President of the United States. Dates of National Auctioneers Week are April 3 - 8, 1972.

1972 Convention

Dallas, Texas, and the Fairmont Hotel was selected as the Site of the 1972 Annual Convention of the National Auctioneers Association. Dates are July 27-29.

Mid Year Meeting

The next meeting of the NAA Board of Directors has been set for December 28, 1971, at the Fairmount Roosevelt Hotel, New Orleans, La.

Auctioneers,

We would like to introduce ourselves and acquaint you with our vast services in auctioneering. Between Col. C.B. Drake, Col. David L. Smith and myself, we have over 60 years of experience.

We feel we can offer more than any other auctioneer in the business. We are reputable - and reasonable. We cover the United States and Canada and will travel on a moments notice. We will auction real estate, general merchandise, antiques, automobiles, boats, machinery, liquidations and bank estates. References on request.

Try the oldest method of liquidation - through auction. It is a proven fact, auctions bring the value of a product THAT day!

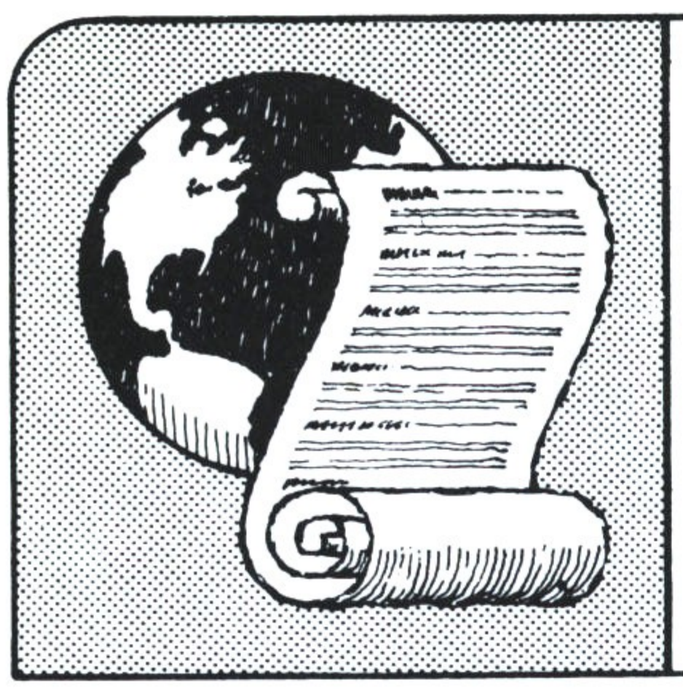
Respectfully yours,
COL. WILLIAM H. SMITH

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(Past Pres. Nat'l. Auc. Assoc.)
Col. David L. Smith, Auctioneer
June Syze, Clerk - Cashier
Kathryn L. Vilips, Clerk - Cashier
Treva E. Smith, Clerk - Cashier
Gretchen Spillane, Clerk - Cashier



THE auctioneer Booster Club

The members whose names appear under their respective states have each given $5.00 for their names to appear for one year in support of their magazine. Is your name among them? Watch this list of names grow.

ALABAMA

Col. James W. Anderson—Harvest
Col. J. M. Casey—Albertville
Col. Arthur Cole, Jr.—Hunstville
Col. John A. Horton—Huntsville
Col. J. P. King—Gadsden
Col. Ronald L. Pankey—Horton
Col. M. S. Pennington—Huntsville
Col. Freeman Smith—Bryant

ARIZONA

Col. V. R. Bud Bevercombe—Yuma
Col. Richard Coleman—Tucson
Col. Leroy Longberry—Phoenix

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Col. Leon Brinkley—Paragould
Bud Robinson Auction Co.—Pine Bluff
Col. Jim Cates—Choctaw
Col. Harrison L. Casto—W. Memphis
Col. Kenneth Davis—Siloam Springs
Col. Dalton J. Dailey,—Little Rock
Col. J. C. Dyer—Nashville
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Col. J. W. Bill Fogg—Trumann
Col. Dennis Gardner—Mena
Col. Kenneth Grant—Glenwood
Col. R. E. Harris—Mountainburg
Col. C. J. Henson—Avoca
Col. Jerry Hiett—Rogers
Col. James Irwin—W. Memphis
Col. Virgil Irwin—W. Memphis
Col. A. A. Johnson—Jonesboro
Col. Ira N. Johnson—Mulberry
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B. L. Wooley & Associates—Little Rock

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Col. Michael Hoch—San Bernardino
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Col. Pete Smythe—Denver
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Col. Joe Yearous—Weldona
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Col. Wilma Wilkins—DeLand

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The Members Say...

Dear Bernie:

Enclosed are the dues for Dan, Dale and Mark Danner. Mark is a new member, who just completed Joe Riesch's Auction College. He is 9 years old. Mrs. Reisch mentioned that Mark is the youngest graduate from their college in 38 years.

Mark has been working at our sale the last 3 years which helped him a lot. He cried his first sale last Saturday. He did very well, his gestures are very good and we all think he'll do well after 2 or 3 years work.

Tim is doing fine, he does 80% of our selling. If the service takes him I'll have to go back to work. We opened a new sales barn 11 miles north of Fondulac, Wisc. Sales will be once a month up there.

Between the new barn and inventory were pretty broke. We are ready to go with merchandise and our outlets. I hope it picks up soon, as all we have been doing this summer is carrying our own. The same is true in the immediate area with other sale barns that sell our type merchandise.

I always thought the midwest should tell the tale for the whole country. Maybe we could hear a few reports from around, which in turn could lead to new ideas in times like this, it may help a few.

Last week we had our best sale for the last 8 weeks. I look for it to pick up when school starts and run strong til Christmas. After the first of the year I don't know anything. This is my view point.

Gods Speed To All,
Dan Danner
Grayslake, Illinois

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Introduction to Basic Appraisal

BY RICHARD W. BRONSTEIN

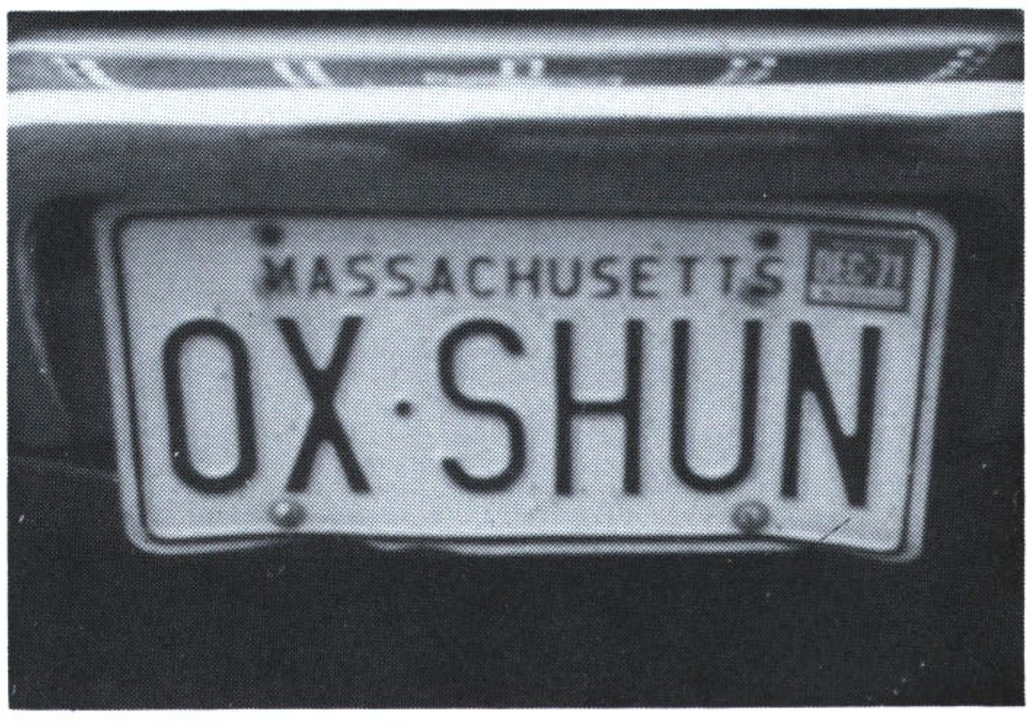
You may wonder why an introductory real estate course contains a session on appraising, if you do, then you need this session. If you are to attain even a modest degree of success in the field of real estate sales, you will be involved with appraisals. What is an APPRAISAL? IT IS AN OPINION OF VALUE. But the opinion is only as good as the source and the basis for the opinion or conclusion. If we say that there are TWO TYPES OF APPRAISALS — formal and informal — the informal being that coming from a layman or someone uneducated in the appraisal field and not founded on basic data as opposed to the formal appraisal prepared by the professional appraiser with his conclusion predicted upon careful study of the physical property, the three recognized approaches to value as well as his education and experience. Therefore, for the purpose of this discussion we will **define an appraisal** as an educated opinion of value based upon factual data and substantiated by written evidence.

It is my hope not to teach you how to prepare even the simplest appraisal but to familiarize you with what an appraisal is and how it can help or hinder someone in the real estate sales field.

While it is not my desire to complicate things or confuse you with a lot of name dropping and definitions, I think we might start by clarifying what value is. To me VALUE IS THE relationship between a commodity and those who desire it. One might say it is the worth and desirability of an object or its utility. You might understand that VALUE IS A SUBJECTIVE THING: it changes. VALUE to me as opposed to value to you is also different since utility and the relationship between the would be purchaser and the commodity changes from day to day and from person to person; so to value changes in the same fashion. Now if I haven't confused you so far you might note that Stanley McMicheal LISTS SOME FIFTY-FOUR variations and kinds of values in his **McMicheal's Appraising Manual** and further defines an extensive amount of them. He starts with the letter A - ABSORPTION VALUE to WARRANTED VALUE and goes pretty much through the alphabet. It is not my purpose to define these fifty-four types of value; for in the appraisal profession we are primarily interested in MARKET VALUE as it is often referred to.

This according to the American Institute of Real Estate Appraisers is "the highest price in terms of money, which a property will bring if exposed for sale in an open market, allowing a reasonable time to find a purchaser who buys with knowledge of all uses to which it is adapted, and for which it is capable of being used."

Sometimes in appraising we are asked to estimate the FORCED SALE VALUE or INSURABLE VALUE. One might ask why so many values. I am about to give you fifty-four answers. However, if we stop and reflect why we need appraisals we may have some understanding of why we need certain values. We need appraisals for estate tax proceedings, for employee transfers, we need appraisals for condemnation, when part of a property is taken, we need appraisals in condemnation when a full property is taken, we need appraisals for insurance purposes, for the purpose of establishing real estate taxes, we need an appraisal in marital actions where there is a divorce pending and real property is owned, or in partition actions between two partners or when properties are being foreclosed or properties are held by bankrupt estates, prop-



AUCTION has seven digits and Massachusetts allows but six on their license plates so Robert E. Chaffee, NAA member from Monson, Mass.; derived another method of getting the message across.

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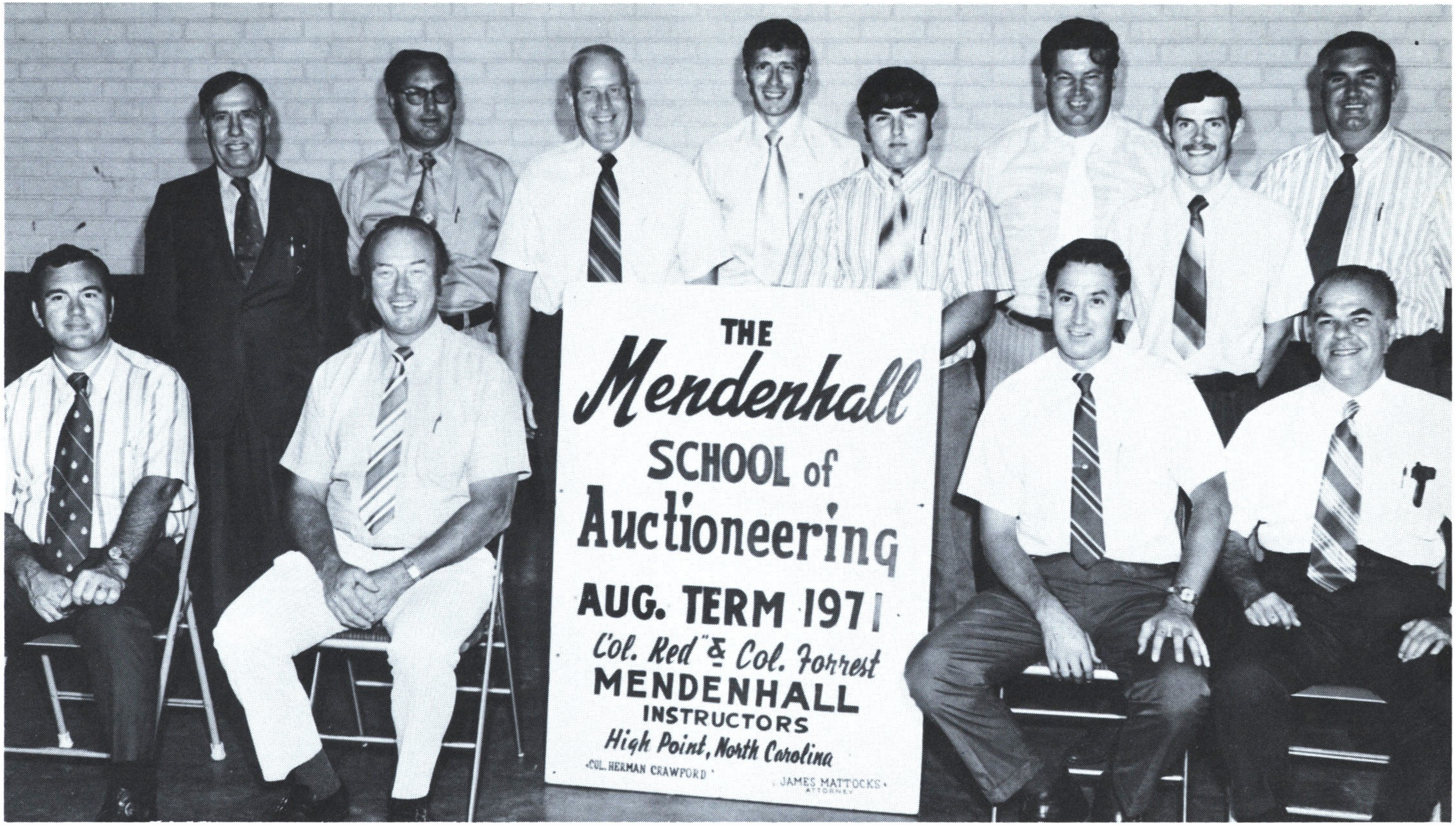
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Pictured above is the class of August 1971, Mendenhall School of Auctioneering. Seated left to right: Instructors, Forrest Mendenhall, Robert "Red" Mendenhall, Herman Crawford, and James Mattocks.

STANDING: W. T. Thasher, Tenn.; Raymond Riner, Swainsboro, Ga.; Willie Catlett, Lynchburg, Va.; James M. Foley, High Point, N. C.; Donnie Riner, Sawinsboro, Ga.; Robert Scott, Portland, Oregon; Roger Hines, Roanoke, Va.; Ralph D. Brooks, Fort Mill, S.C.

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erties are being traded or exchanged or we need a value for our bookkeeping base for accounting, sometimes we need a value to establish an asking price or a value upon which an offer to purchase is made. You probably would run into the VALUATION FOR MORTGAGE PURPOSES as a real estate salesman.

Regardless of the purpose of the appraisal there should be no reason for a salesman to fear an appraiser or an appraisal providing it is a legitimate property sale and the building improvements are safe and sound. In mortgage appraisals, the institution requiring the report is primarily concerned with SECURITY. When I say SECURITY, it is not just value, because as I stated before a value changes. The lending institution wishes to be assured that the value of the property will not diminish at a faster rate than the mortgage amortization and that the owners equity will always have some value thereby avoiding a fore-closure.

Often times as an appraiser people ask me - how do you value a property. The simple answer is through research and application of formulas and theories. This doesn't satisfy too many people. CLASSICALLY we have three approaches to value that are recognized in the courts. They are known as the MARKET DATA APPROACH which is also known as the DIRECT SALES COMPARISON APPROACH or COMPARABLE SALES APPROACH; the INCOME APPROACH OR CAPITALIZATION APPROACH as it is also known and finally the COST APPROACH or SUMMATION APPROACH. Many theorists would tell you that all three approaches really stem from the market and I would heartily agree to this.

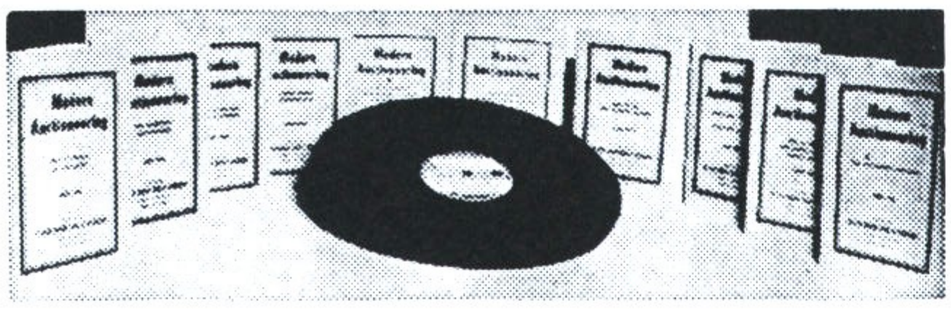
Taking the most important first, the Market Data Approach, is primarily a comparison of properties that have been sold, leased or rented in an open market by COMPARING THE ATTRIBUTES OF EACH PROPERTY or comparable with the features of the subject property. Sale prices are adjusted to reflect individual differences between the properties such as lot sizes, construction, quality, extras and the like. Ideally all comparable sales after adjustment would indicate the same conclusion of value. Since each piece of real estate is UNIQUE and not all buyers and sellers are informed, we will find some variances. Comparable sales will in most instances establish a range of value with fair market value being in essence the MOST PROBABLE SALE PRICE.

We can all point to instances where properties are sold for more than they could possibly appraise for. Many times if we research the sale we can find out why. In comparing properties we try to compare APPLES WITH APPLES AND PEARS WITH PEARS; ranch style dwellings with ranch style dwellings; industrial vacant land with similarly zoned industrial land or similar size and topography. When we search our comparable sales we always look for sales which have been made as close to the date of valuation as possible. We attempt to use only arms length transactions, not estate sales, not related sales or sales made under duress. In the Market Data Approach we can develop UNITS OF COMPARISON such as sale price per square foot, per front foot, gross rent multipliers and the like.

As Professor Richard Radcliffe indicates fair market value or most probable sale price is an estimate which falls within a probability range. In the near future we may be establishing probabil-

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ity ranges rather than exact values. Now just so that we don't get confused, let me state that value is not price. They can coincide but, price is not necessarily value. The Market Data Approach in many ways reflects certain things the other approaches cannot reflect particularly in the sale of owner occupied properties where certain amenities which accrue to the property owner are not readily translated into a stream of income.

When we consider the INCOME APPROACH to value we are considering the PRESENT WORTH OF FUTURE BENEFITS, the VALUE OF THE STREAM OF INCOME THE PROPERTY GENERATES when rented to another party, THE VALUE OF THE DEPRECIATION SHELTER and the VALUE OF THE PROPERTY AFTER the rental period and the REVERSIONARY VALUE.

When we consider income, we are concerned with NET INCOME. While gross income can indeed be impressive, if it leaves no profit, the property is of little value. Although often in the Market Data Approach we will use the GROSS RENTAL OF A PROPERTY and compare it with the GROSS RENT MULTIPLIER OF ANOTHER PROPERTY; THE GROSS RENT MULTIPLIER being the ratio of gross rent to sale price. This is at best a crude tool, although often times quite useful.

In the Income Approach we have a great number of alternatives, the real estate salesmen or broker normally uses what we call the PROPERTY RESIDUAL TECHNIQUE. They take the net income capitalize it by a figure whose source often is a mystery to all including the user and by some miracle arrive at a value. In the early days of appraising this was acceptable. Some brokers often use a rule of thumb multiplying the gross income by a factor. The only rule of thumb that I recommend is not to use rules of thumb at all, but to investigate each situation on its merits. While these rules of thumb are often right, they are often wrong too.

Entire courses are given in income evaluation of properties including the American Institute of Course No. II, the Elwood Course Approach and new courses offered by the SRA and the American Institute. In a few pages I cannot hope to impart the essence of any one course, but if you think you understand the Income Approach see if you understand these terms or see if they are at least vaguely familiar with you - terms such as the Building Residual Technique, Land Residual Technique, Inwood Coefficient, Hoskold Sinking Fund, Sinking Fund Factor, Equity Yield, Elwood Formula, Mortgage Equity Capitalization and the

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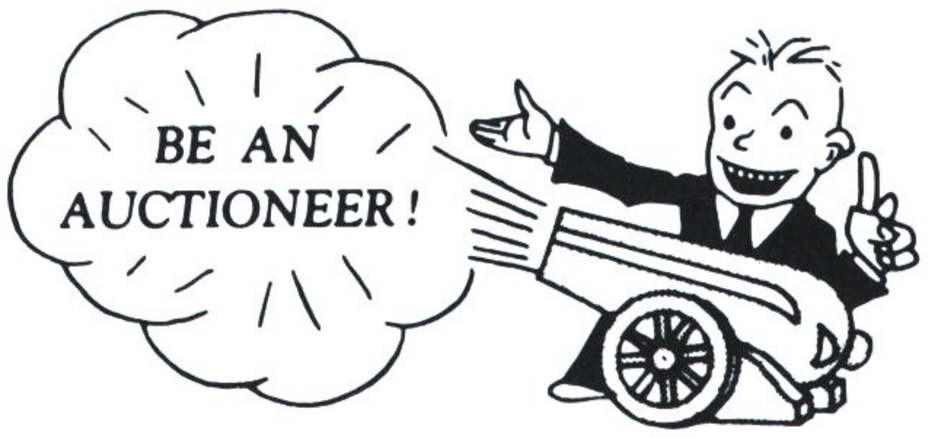
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The third method of calculating fair market value is through use of the COST APPROACH, REPLACEMENT COST OR SUMMATION APPROACH, whatever you wish to call it. The first step is the Calculation of Land Value; the second step is the Calculation of the Replacement Cost of the improvements as of the date of the appraisal; the third step is the Calculation of Depreciation; the fourth step is the Subtraction of the Depreciation from the Cost of the improvements; the fifth step is calculating and adding the Depreciated Value of the Building Improvements, the Land Improvements and the Land, the sum being the Fair Market Value. It sounds simple.

First, the calculation of land value is fairly straight forward in areas where there are recent land sales. Sometimes land values have to be abstracted but we won't go into that. Again in calculating land values we have to compare apples with apples, residential lots similarly zoned to the subject property that are in comparable locations offering similar amenities. Sales should be as recent as possible as in the Market Data Approach.

Next, in estimating the replacement cost of the building we can do it in several ways. If it is a new building we can sometimes update the original cost using certain indexes. We can use certain cost manuals, we can use the going rate of construction in the area by checking with builders, or we can do a quantity take off from blueprints pricing each element within the building both material and labor. The next step depreciation is the most uncertain. We can of course determine the obvious deferred maintenance such as painting and decorating.

The physical depreciation or deterioration which is due from aging of the structural components is difficult since we can't see into the foundation or other components, we do know that certain portions of buildings depreciate faster than others, roofs may last twenty years, foundations may last eighty years. There are two other factors we must be concerned with; functional obsolescence and economic obsolescence. If a property suffers certain features which are obsolete, it suffers a depreciation. This can be architecturally in design, overimprovements or in a nature of things that are lacking. Some factors of functional obsolescence are curable such as doors that swing the wrong way, heating systems; while other items are incurable such as thick walls and foundation.

The last diminishing factor to be considered is economic obsolescence, this stems from things outside the subject property which tend to diminish value such as the presence of deleterious factors in a neighborhood, railroad tracks, the current economy of an area, strikes, high speed traffic and things of this nature. Picture if you will the numerous assumptions that are necessary in calculating depreciation from all causes as well as calculating replacement cost and calculating land value and we see that

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there are many, many assumptions which tend to limit the accuracy of the cost approach. As we investigate older building improvements we find that the assumptions become much greater, we are concerned with replacement cost rather than reproduction cost since we cannot reproduce many of the older structures and the elements of depreciation are often questionable.

Today, the courts place the greatest emphasis upon the Market Data Approach with the Cost Approach being given little if any emphasis except in instances of special purpose properties and sometimes in newer building improvements. While every appraiser should master the Cost Approach and every real estate salesman be familiar with costs, it is of less value than the knowledge of handling income and market information.

Quite frankly, in the preparation of an appraisal you don't start with the Cost Approach or the Market Data Approach, we start by defining the problem, establishing a method of attack, the date the value is to apply and proceed from there.



Greg Wegener, Cornlea, Nebr., five year old son of Mr. and Mrs. Mylon Wegener, presented a medley of singing lyrics at the 1971 Amateur Contest. One of the many reasons it was a difficult contest to judge.

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A U.S. Senator, on an inspection tour of an army training camp, put on army fatigues and walked among the troops. This caused one G.I. to call out, "Hey, soldier, you look just like my senator."

"I am your senator," came the reply.

The G.I. shook his head in amazement. "Boy,' he finally said, "you sure must have a tough draft board."

VERDICT

A man charged with murder bribed a friend on the jury to hold out for a verdict of manslaughter. The jury was out for a long period of time, but at last brought in a verdict of manslaughter.

Upon visiting the prisoner the following week, the friend was thanked: "I'm much obliged. Did you have a tough time convincing the others?"

"Tough is right," replied the friend. "The other eleven wanted to acquit you."

STOLEN EVIDENCE

The following poster was distributed by the police department of a small town: "Will the person who took the three-layer chocolate cake from the sergeant's office please return same. It is needed as evidence in a food poisoning case."

DIFFERENCE

The old rocking chair's got me?
No, that's too deflating.
According to my crossword puzzle,
I'm rusticating.

GRANDMA'S VIEWPOINT

The young miss, who had no generation-gap problem, was having a heart-to-heart talk with her grandmother about her school work, her boy friends, etc.

"Tell me, Grandma," she said suddenly, "at what age are men the most fun?"

"Men are like record players, honey," replied the elderly lady. "They play at different speeds according to age but they are nice to have around at 33, 45 or 78.'

MIND

The physician came into the waiting room, took the husband by the arms and said, "I regret to tell you, but your wife's mind is completely gone."

The husband, unimpressed by the news, replied: "I'm really not surprised. She's been giving me a piece of it every day for the last 15 years."

COMMISSION

Salesman became fed up with poor deliveries his company was making which caused cancelled orders and lost commissions. He decided to quit and join the Army.

He walked into the recruiting station and announced his intention to make a career in the military.

"I suppose you want a commission," said the officer.

"No, thanks," was the reply. "I'm such a poor shot that I'd rather work on straight salary."

JOY

The businessman and his wife were spending their usual quiet evening at home when a sudden tornado ripped off the roof, picked them up and set them down safely about a mile from their house.

The husband, seeing his wife sobbing, said, "Don't cry, dear. You're safe now."

"I'm not frightened,' she sobbed. "I'm crying because I'm so happy. Do you realize this is the first time in 10 years we've been out together?"

GAMBLE

Husband: "I'm going to discharge our chauffeur. This is the fourth time this month that we nearly had a fatal crash."

Wife: "Oh, be a sport and give him another chance."

SKINNED

Wife showing husband new expensive fur coat she just bought: "One can't help but feel sorry for the poor thing that was skinned for this."

Husband: "I appreciate your sympathy."

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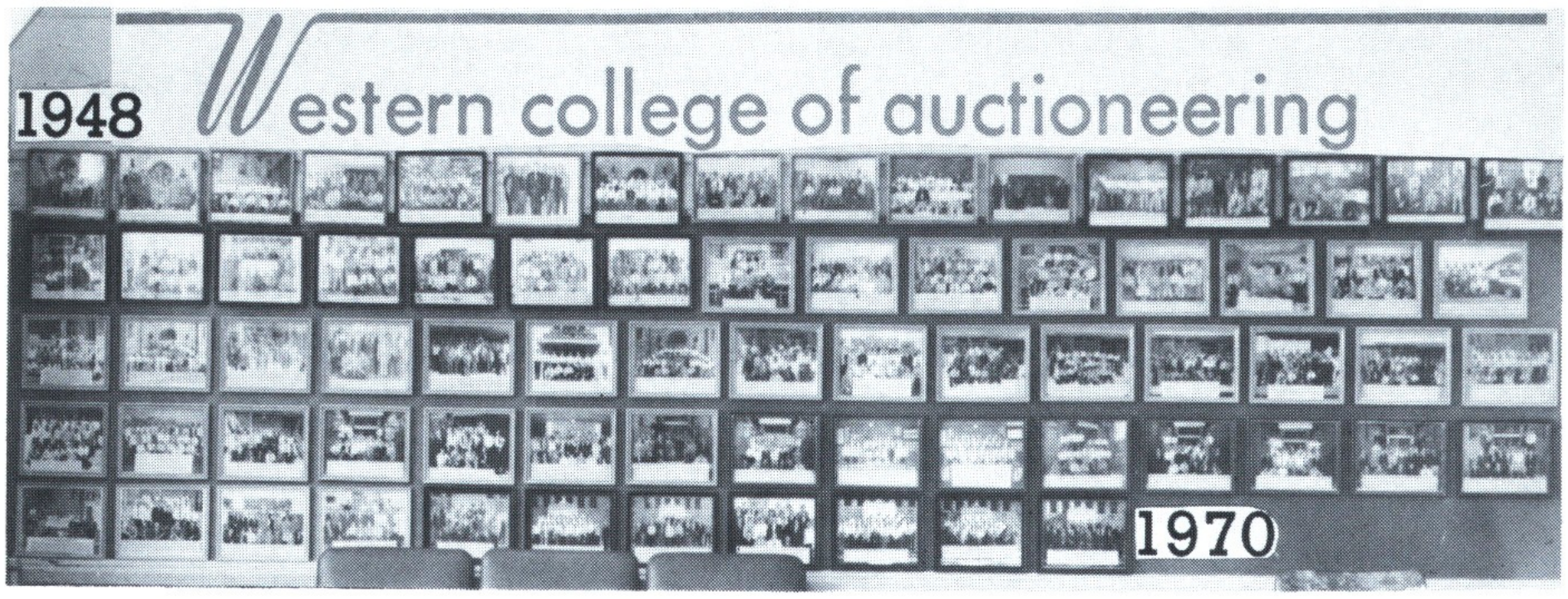
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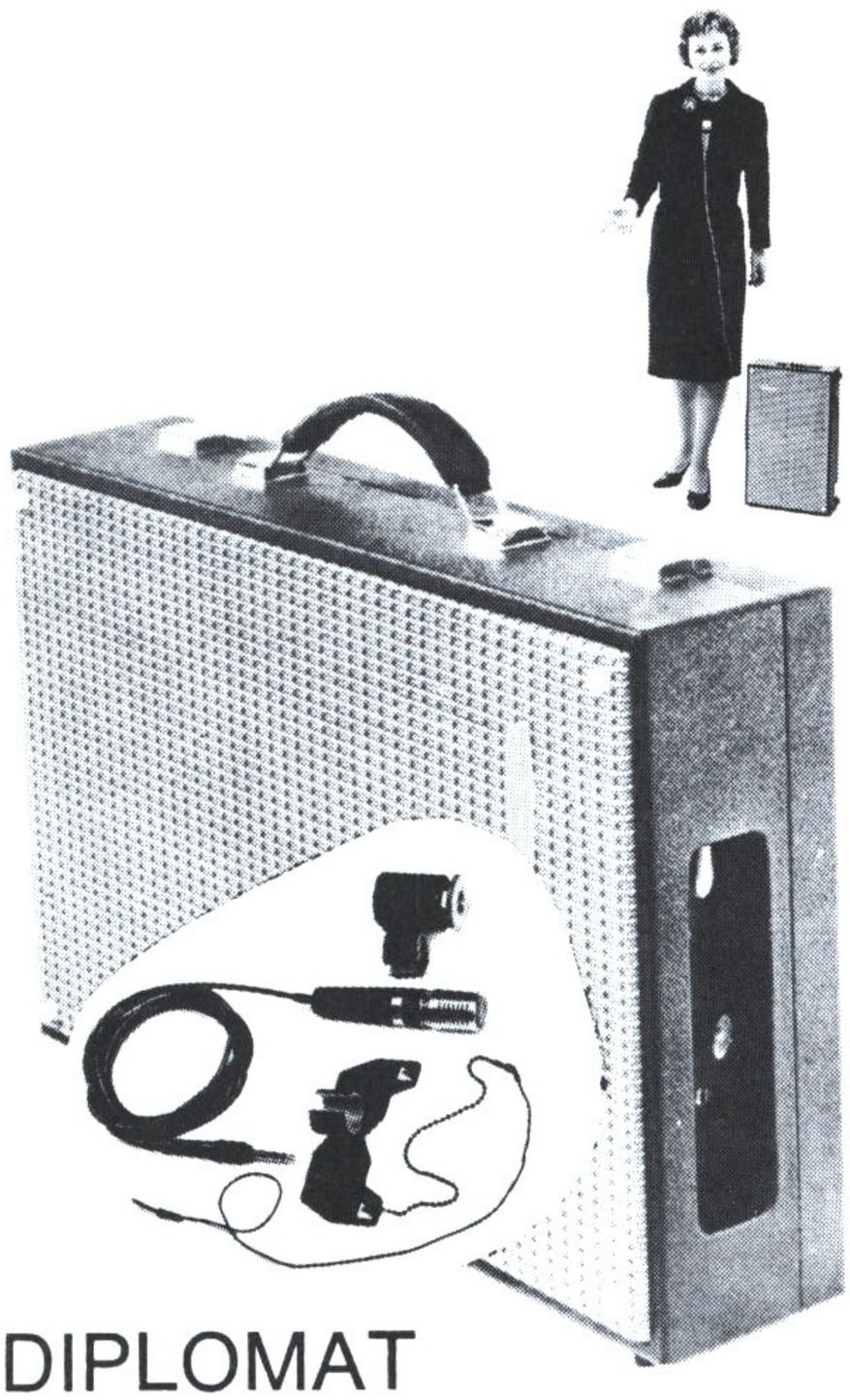


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