occupation are employed in manufacturing, twenty and nine-tenths (20.9%) percent working in tobacco and cigarette factories, nine (9%) percent in knitting mills, and six (6%) percent in cotton mills. The great majority of these workers are in the lower-income bracket. During the depression years the tobacco and cigarette factories did not seem to suffer, but on the contrary their business increased, which offset the decline in knitting mills and cotton mills. This apparently was the chief reason for continued activity in lower-priced properties, the percentage of occupancy during the depression years being high, and decline in rentals in this type of property being low.

The Duke University program was also at its height from 1928 to 1935, many millions of dollars being spent in new buildings and equipment, and as these were completed more employees were added to this payroll. This was one reason for the continued demand for properties in the medium-priced range, in both sales and rentals. Area A-2, as a whole, suffered about as little decline during the depression years as any area, the reason being that its residents are largely substantial people, properties are fairly uniform; also, the fact that it adjoins the woman's department of Duke University and many members of the faculty reside in this area.

Area A-5 held up fairly well during the depression in that there were only few distressed cases in this area. It containing the higher priced homes meant that in cases where it was necessary to dispose of properties the decline was high, but these cases were not numerous. The eastern part of the city contains several large cotton mills, large Negro