17. Is the public actively bidding at foreclosure sales today? No

18. Are speculators buying real estate in appreciable volume? No; What type of property are they buying? No speculation here at this time; Are they finding that it pays to buy run-down property and recondition it?

19. Is the general public buying in any real volume? No; Are residential lots being purchased for future use in any volume? No

20. What volume of business are brokers doing compared with peak? 50% %

21. Has the repair and painting "fever" hit your city yet? Yes

22. Are contractors finding it necessary to advertise for building craftsmen? No

23. Have building crafts wages advanced in last 12 months? Yes; 10 %

24. What type of new residential units are needed in your area of operation, if any? None at this time; How many?

25. Can they be readily and satisfactorily financed? Yes; If not, explain:

26. Labor costs are now estimated at 100 % of 1928-29; material costs at 100 % of 1928-29

27. What unfavorable factors are affecting residential values and sales in your city? Lack of industrial and manufacturing enterprises and payrolls, and too much labor strife

28. What shifts in population are occurring? Explain from where to where Unemployed non-residents to the State of California

29. What is your frank opinion of public confidence in Building & Loan Associations in your city? Is a distinction being made in favor of the Federal associations? Our local Associations show good financial statements and have the confidence of the community. All are affiliated with the Federal

30. If you had $25,000 of your own money, would you buy real estate at present in your city as a speculation? Yes; If so, what type of property would you buy, and where? Income mercantile in our 80 to 90% districts.

Considering 1929 to have been par, what is your estimate of fluctuations in single-family residential values and rentals in Stockton in the following years:

<table>
<thead>
<tr>
<th>Sales Values</th>
<th>Rental Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>

---Do Not Write Below This Line---