17. Is the public actively bidding at foreclosure sales today? Not active
18. Are speculators buying real estate in appreciable volume? Not active. What type of property are they buying? Not active. Are they finding that it pays to buy run-down property and recondition it? Yes, what there is being done.
19. Is the general public buying in any real volume? No; Are residential lots being purchased for future use in such volume? Rather active.
20. What volume of business are brokers doing compared with peak? __ %
21. Has the repair and painting "fever" hit your city yet? Yes, quite active.
22. Are contractors finding it necessary to advertise for building craftsmen? Not to any extent.
23. Have building crafts wages advanced in last 12 months? No.
24. What type of new residential units are needed in your area of operation, if any? Single family, 5 to 6 room dwellings. How many? 200-500.
26. Labor costs are now estimated at 110 % of 1928-29; material costs at 90 % of 1928-29.
27. What unfavorable factors are affecting residential values and sales in your city? High costs of labor and materials with unfavorable business conditions.
28. What shifts in population are occurring? Explain from where to where. From city to farm - moderately. From city to suburban - actively.
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? Federal lending institutions are getting the major volume but both Building & Loan Assns. are holding their own and making a nice volume of new loans. Insurance Company loans are not a very great factor.
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? Down town business income.

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>1929</td>
<td>1935</td>
</tr>
<tr>
<td>100%</td>
<td>75%</td>
</tr>
</tbody>
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/s/ A. B. Erhulberger

Do Not Write Below This Line