In connection with the Area Descriptions, there is also given an explanation of the standards used in the preparation of the Security Area Map of San Jose.

In addition to the gentlemen already mentioned, acknowledgment is also made of the cooperation accorded by the following, who furnished information and data needed for this report:

- Mr. C. B. Goodwin - City Manager of San Jose
- Mr. M. H. Antonacci - Secretary, San Jose Planning Commission
- Mr. C. H. Atkinson - Auditor of Santa Clara County
- Miss I. O. Tripp - Information Bureau, San Jose Chamber of Commerce.

E. Valuation Shrinkage Between 1929 and 1936.

There is quite a confusion of opinion as to what year realty prices reached their peak in San Jose. After discussing the matter with a number of informed people, the conclusion was reached that 1928-29 constituted the year of top prices for residential property, although the height of activity was probably a year or two earlier.

In San Jose's central business district, which extends, roughly, from St. James Street to San Carlos Street, along First Street, and from Fourth Avenue to Alamedan Street, along Santa Clara Street, property values and rentals were remarkably stable during the depression period, conditions being reflected by inactivity rather than by price recessions. It is believed that price levels in this district did not at any time slump below 60% or 65% of the peak prices reached in the 1928-29 period, while there is still a lack of activity, it is not thought purchases can be made currently for less than 80% of 1928-29 values.

Secondary business districts suffered much more severely and have not reacted so well. The large amount of territory in which ground use for business is permitted undoubtedly has a depressing effect upon this class of property. This also applies in a less degree to business property in the community trading centers.

There is very little sales activity in any of the business areas. There is some activity, both in building and sales of apartment house properties and multi-family dwellings. This is largely confined to areas within walking distance of the central business district. The southern part of Area C-5, the western part of C-8, and the northern and western parts of C-12 are seemingly