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216 PINE ST.  
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Please reply  
216 Pine Street  
San Francisco

November 20, 1937

Mr. Marriner Eccles, Chairman,  
Federal Reserve Board,  
Washington, D. C.

My dear Mr. Eccles:

I am very deeply interested in President Roosevelt's campaign to increase the number of families privileged to live in their own homes. This is a most important step to insure the solidarity of the nation. As Robert G. Ingersoll once remarked, "Who ever was known to fight for a boarding house." The big problem to be solved in increasing home ownership for the family man with a \$1200 to \$1400 annual income is to bring the cost of the home within his reach. This can best be accomplished through a semi-fabricated, uniform type of structure.

I have before me a type of low cost house designed by the Benson Lumber Co., San Diego, California. This home consists of four rooms, all wood, with an absence of lath and plaster, conforming to all building regulations. The total cost of the home, exclusive of sewer connections and cement foundation, is \$1250. The building contains 7000 feet of lumber, with shingled roof.

The home is transported by truck and installed on the foundation. The floor joists and girders are protected with zinc-chloride or creosote. The total floor space is 400 square feet, comprising kitchen, 8x10; bathroom, 6x8; living room 10x14; bedroom, 10x12. Additional bedrooms can be added to conform to the general plan.

A few years ago I called on a building firm in London which was erecting 1600 homes in two subdivisions. The houses were of the duplex type, stone exterior construction. These homes, of very modest design, sold for approximately \$3250 to \$3700 on installments covering a period of 43 years. The monthly payments included taxes, fire insurance, and if I remember correctly, group life insurance. After a ten-year period if the payments had been met in accordance with the contract, the owner had created a borrowing power which would permit a lapse of payment for two years without incurring a default.

The contractors advised the interest paid by the buyers approximated three per cent. Private capital exclusively was employed. Building and loan companies advanced 75 per cent and the investment companies 20 per cent.

I am happy to send you this information with the hope it may be helpful. Please keep me advised of progress in the housing campaign.

Mr. Marriner Eccles - 2

The memory of your dear father still remains with me and I am so pleased, as he would have been, with the fine service you are rendering the country.

Very sincerely yours,

A handwritten signature in cursive script that reads "Geo M Cornwall". The signature is written in dark ink and is positioned above the printed name.

Geo. M. Cornwall

GMC/V

Enclosure:

Top Loading Box Car reprint

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The citation for the original is:

Siedle, E. George. "Box Cars with Removable Roofs." *The Timberman*, March 1937.

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The citation for the original is:

*The Timberman*, "Top Loading Cars: Pennsylvania Railroad Demonstrate Merits of Sectional Top Freight Car," March 1937.

December 8, 1937

Mr. George M. Cornwall  
216 Pine Street  
San Francisco, California

Dear Mr. Cornwall:

It was a pleasure to hear from you under date of November 20 and to read your comments respecting some phases of the construction industry, particularly the housing phase. While I do not pretend to be up to the minute on the development of fabricated or semi-fabricated structures, I am perfectly certain that housing will not proceed in the necessary volume to accomplish recovery until costs are brought into equilibrium with the purchasing power of those who are expected to own or rent new housing.

The problem of cost disequilibrium cannot be solved by the proposed housing legislation. This legislation will furnish a mechanism for stimulating new construction, but it will not of itself generate such activity. The mechanism will reduce the interest load below that heretofore available to the American home owner. Also, the reduction of the down payment to ten per cent will vastly enlarge the class of prospective owners or renters of new homes. If and when the other costs, such as labor, materials and ground, are similarly reduced, we can expect the program to succeed, but not otherwise.

It was gratifying to hear you refer to your long association with my father and I remember very well the high esteem in which he held you and the warm personal friendship that existed between you.

Yours sincerely,

M. S. Eccles  
Chairman

LC/fgr