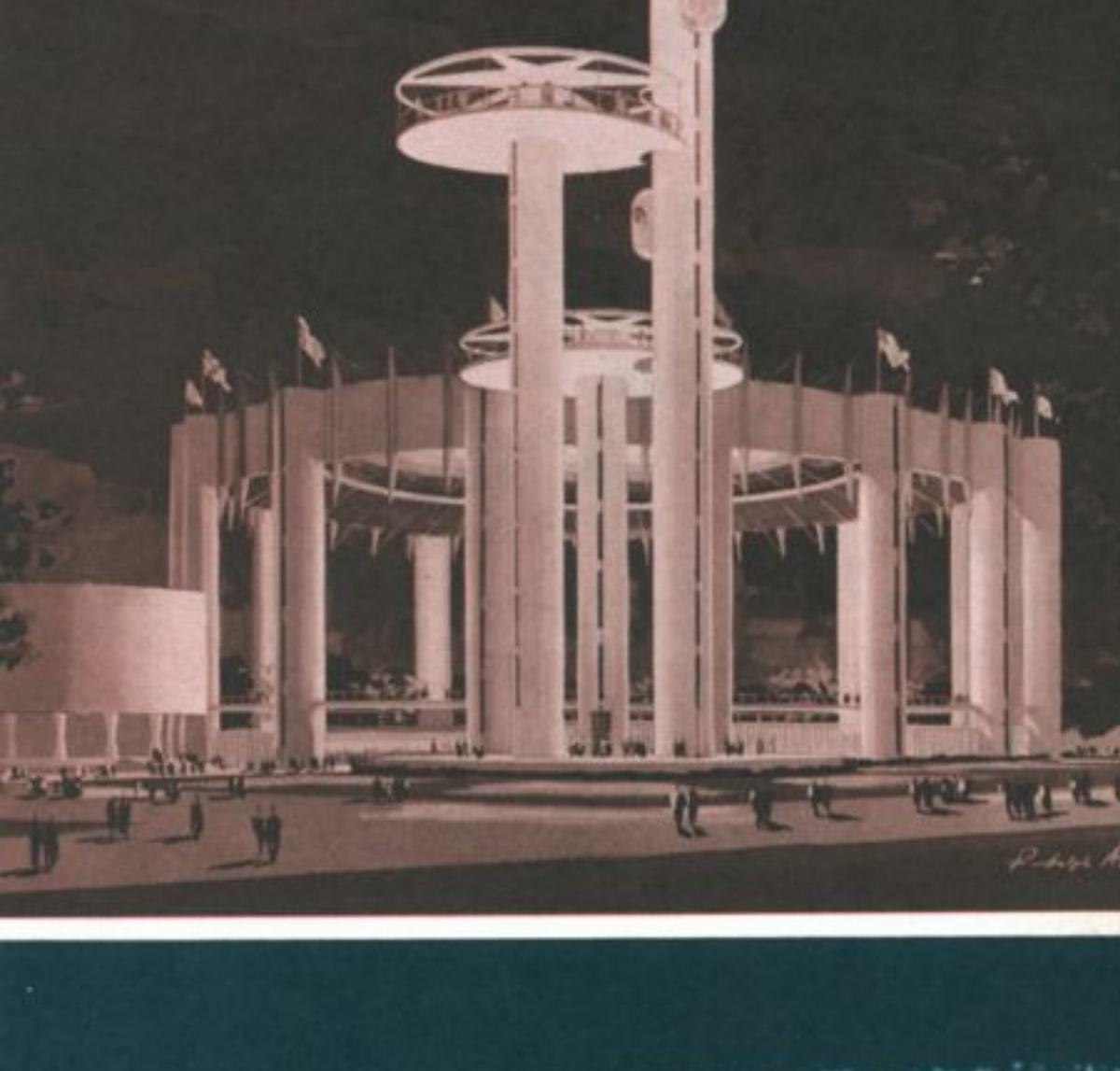


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THE ECONOMIC BENEFITS OF THE NEW YORK WORLD'S FAIR 1964-1965

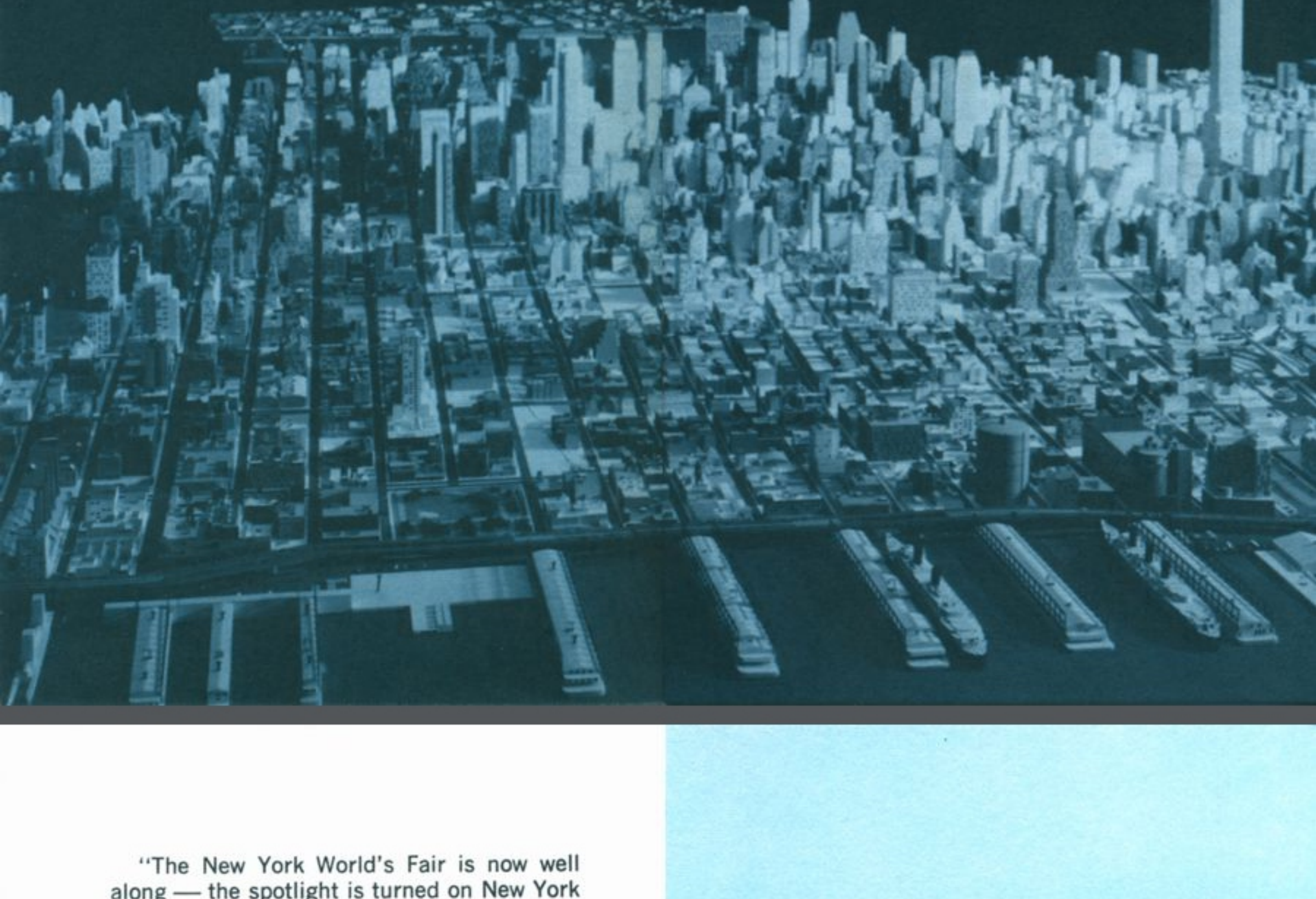


NEW YORK STATE PAVILION

New York
World's Fair
1964-1965



SCALE MODEL OF NEW YORK CITY IN NEW YORK CITY EXHIBIT



"The New York World's Fair is now well along — the spotlight is turned on New York City and its citizenry to deliver the greatest exposition ever. Business, industry and labor which will share in the tangible benefits of a world exposition will, I know, come forward with their whole-hearted support to insure the success of this great undertaking."

Robert F. Wagner, Mayor

"New York City, as the home of the United Nations, draws visitors from all corners of the globe. With the added attraction of the New York World's Fair in 1964-1965 their numbers will be swelled tremendously. All New Yorkers in the City and State will benefit from the increased business and greater employment. The New York World's Fair merits all our support."

Thomas Jefferson Miley,
Executive Vice President
Commerce & Industry Assn.
of New York, Inc.

"This Fair is a great boon to New York. Of the 70,000,000 admissions during 1964 and 1965, many will return time and again during the years ahead to see the 'city that belongs to the world.'"

Joseph P. Binns,
Director
New York Convention
& Visitors Bureau, Inc.



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FOREWORD

The New York World's Fair will bring the peoples of the world together . . . government, education, culture, business, science and industry. It will provide a common ground for peaceful display, interchange and understanding of the world's cultures, ways of living, accomplishments and ambitions.

The Fair will also generate huge, unique and useful expenditures, and stimulate money exchanges that otherwise would not occur.

These early expenditures will multiply — from the Fair Corporation, exhibitors and concessionaires, to designers, contractors, construction industry, construction labor, to intrastate, interstate and international manufacturers and suppliers and their labor, and to transportation and its labor forces. Federal, State and City tax collections will benefit.

The undertaking of a huge civic project on an international scope will inspire outstanding accomplishments in architecture, construction, inventions, display and entertainment.

Why should New York be the host city to the 1964-1965 WORLD'S FAIR?

New York is America's leading city in population, business, finance, retailing, hotels, entertainment, transportation and the arts. It is the home of the United Nations.

President Eisenhower's World's Fair Commission recognized that New York has the leaders of stature, vision, interest and drive to successfully finance, construct and operate a vast World's Fair. The President concurred and designated New York as the site of the 1964-1965 Fair.

The late President Kennedy enthusiastically endorsed the New York World's Fair and named a commission to pursue legislation and an appropriation for an outstanding Federal Exhibit.

Governor Rockefeller has also enthusiastically endorsed the Fair and an important New York State Exhibit.

Mayor Wagner states in the foreword to this booklet that, "Business, industry and labor which will share in the tangible benefits of a world exhibition will, I know, come forward with their whole-hearted support to insure the success of this great undertaking."



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Who will pay for the planning, organization, administration, building and operation of NEW YORK CITY'S WORLD'S FAIR?

Initially, civic minded leaders in New York City gave their time and contributions to get the Fair underway. Governor Rockefeller and Mayor Wagner gave their personal and official support. Then followed the support of New York banks who made \$3,000,000 available to the Fair Corporation through the sale of temporary Promissory Notes, which were repaid from the proceeds of sale of the major 6% Note issue.

The City is constructing and paying for certain improvements to Flushing Meadow Park involving streets, utilities, etc., aggregating \$24,000,000.

Prior to the opening, an estimated \$24,900,000 will be received by the Fair Corporation from 1964 space rentals, utilities, advance ticket sales and other sources. The balance needed for pre-opening costs will be obtained through the sale of \$30,000,000 of Notes and \$5,500,000 in short term borrowings.

The total World's Fair receipts is estimated as follows:

Proceeds from Notes	\$ 30,000,000
Prepaid 1964 Space Rentals, Ticket Sales and other income	24,900,000
1964 Admissions, Rentals and other income	69,900,000
1964-1965 Interim Period	13,375,000
1965 Admissions, Rentals and other income	50,275,000
TOTAL	\$188,450,000

The total World's Fair expenditures is estimated as follows:

Construction Costs	\$ 33,700,000
Interest and Financing Expenses	4,950,000
General, Administrative & Operating Expenses	63,075,000
Payment of 6% Notes	30,000,000
Demolition	1,000,000
Restoration of Park	5,000,000
TOTAL	\$137,725,000

The estimated cash surplus of \$50,725,000 will be applied as follows:

Reimbursement to the City for Park construction	\$ 24,000,000
Balance to the City for park improvement and educational purposes	\$ 26,725,000

Estimated financial expenditures by others generated by the Fair are:

Exhibitors & concessionaires	\$500,000,000
Arterial program	125,000,000
Throgs Neck Bridge & approaches	120,000,000
Flushing Bay improvements	9,000,000
New Stadium	19,000,000
Long Island R.R.	1,000,000
Miscellaneous	55,000,000
TOTAL	\$829,000,000

Hotels, motels, specialty stores and services are being built in and around Metropolitan New York area to accommodate the Fair visitors, adding many more dollars spent in anticipation of the Fair.

Why should the NEW YORK WORLD'S FAIR CORPORATION have City, State, Federal, Public and Investment support?

Because the impact on the economy in the Metropolitan area will be felt by every business in the city, including hotels, transportation, automotive products, food and beverages, department stores, specialty stores, retail stores of every kind, entertainment, real estate, city taxes, insurance, banking and labor.

It is estimated that additional employment in New York City as a result of the World's Fair will total 10,000 jobs in the construction industry and approximately 30,000 jobs as employees of the Fair, its contractors, exhibitors and concessionaires.

The 70,000,000 admissions to the Fair will spend billions of dollars on:

transportation	gifts
shelter	services
food	specialty store shopping
recreation	entertainment
	department store shopping.

New York City will derive between \$200 and \$300 million dollars from tax revenues on expenditures brought about by the New York World's Fair.

In addition, there will be permanent enrichments of the City:

New York City has leased Flushing Meadow Park free to the Fair. Mayor Wagner has appointed a World's Fair Commission to cooperate with the Fair. After the Fair is over, the World's Fair Corporation will return Flushing Meadow Park to the City, restored and completed as one of the most beautiful city parks in the world.

The Unisphere®, presented by the United States Steel Corporation to the Fair, will be a gift from the Fair Corporation to the people of the City as a permanent educational landmark.

The Hall of Science will remain as a Science Museum.

The completion, ahead of schedule, of the greatest arterial complex in the United States.

The influence on the people of New York of the cultural, scientific, educational and business experiences that the Fair created.

New York State, too, will derive great benefits from the Fair from taxes on personal and business incomes.

Too, the same cultural, educational and business experiences that New York City residents will enjoy and be enriched from, will also be shared by millions of New York State residents.

Governor Rockefeller has personally and officially invited the governors of the other 49 states to participate. At least 24 states will be represented.

The Federal Government has appropriated \$17 million for its New York World's Fair exhibit. It will get back much more in taxes on Fair-generated expenditures and profits.

We can anticipate improved international relations as a result of the World's Fair bringing the peoples of the world to America. They will see our hospitality, our culture and our desires for peace for all mankind.

The State Department is cooperating with the Fair in getting foreign participation. Contacts and arrangements for the World's Fair representatives to negotiate with foreign officials are made by the State Department.

