



**Smithsonian Institution**

*Archives of American Art*

## **Jacques Seligmann & Co. records, General Correspondence: M. Knoedler & Co., Inc. 1936-1938**

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New York World's Fair 1939 Incorporated  
\$27,829,500 Four Per Cent DEBENTURES  
Due January 1, 1941

Trustee: MANUFACTURERS TRUST COMPANY

Authenticating Agent: THE MARINE MIDLAND  
TRUST COMPANY OF NEW YORK

[short line]

#### PURPOSE OF THIS ISSUE

The sole purpose of this issue is to anticipate revenues so as to provide funds for pre-Fair construction of buildings and other improvements, for general expenses of the Corporation, including planning and promotion expenses, and for the repayment of outstanding bank loans.

By virtue of the character of its business, the Fair Corporation will presumably expend practically all funds available to it before the opening of the Fair to the public. It expects to repay its obligations out of revenues during the Fair period from gate admissions, from its share of receipts from concessionaires and exhibitors, and from miscellaneous sources.

Private industry in New York, sponsors of the Fair believe, will gain in increased business, aside from other benefits, values many times in excess of the cost of the Fair.

#### THE FAIR CORPORATION

NEW YORK WORLD'S FAIR 1939 INCORPORATED (a non-stock, non-profit corporation) was organized October 22, 1935, under the Membership Corporations Law of the State of New York by a public-spirited group of 118 leading New York citizens for the purpose of holding a World's Fair in the City of New York to be opened in the year 1939 in Flushing Meadows Park, Borough of Queens, New York City. Its Certificate of Incorporation provides that no part of the net earnings of the

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Fair Corporation shall inure to the benefit of any person, private stockholder or individual. The Board of Directors, the members of the Executive and Finance Committees, the President and the Treasurer of the Fair Corporation will receive no remuneration. Under the terms of the lease from the City of New York, hereinafter referred to, all net revenues derived from any sources by the Fair Corporation and remaining to its credit after the close of the Fair and after payment of the Four Per Cent Debentures and all other liabilities of the Fair Corporation shall be paid to the Comptroller of the City of New York as a special fund, of which not to exceed Two Million Dollars (\$2,000,000.) shall be used for completion and permanent improvement of Flushing Meadows Park, Borough of Queens, New York City, and the balance shall be devoted in equal parts to such charitable or educational purposes as the Legislature of the State of New York and the Municipal Assembly of the City of New York may respectively designate.

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#### ORGANIZATION AND MANAGEMENT

Grover A. Whalen is President of the Fair Corporation, Mortimer N. Buckner is Chairman of the Executive Committee, Harvey D. Gibson is Chairman of the Finance Committee, George McAnney is Chairman of the Board of Directors, Percy S. Struss is Chairman of the Committee on Architecture and Physical Planning, and Bayard F. Pope is Treasurer.

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