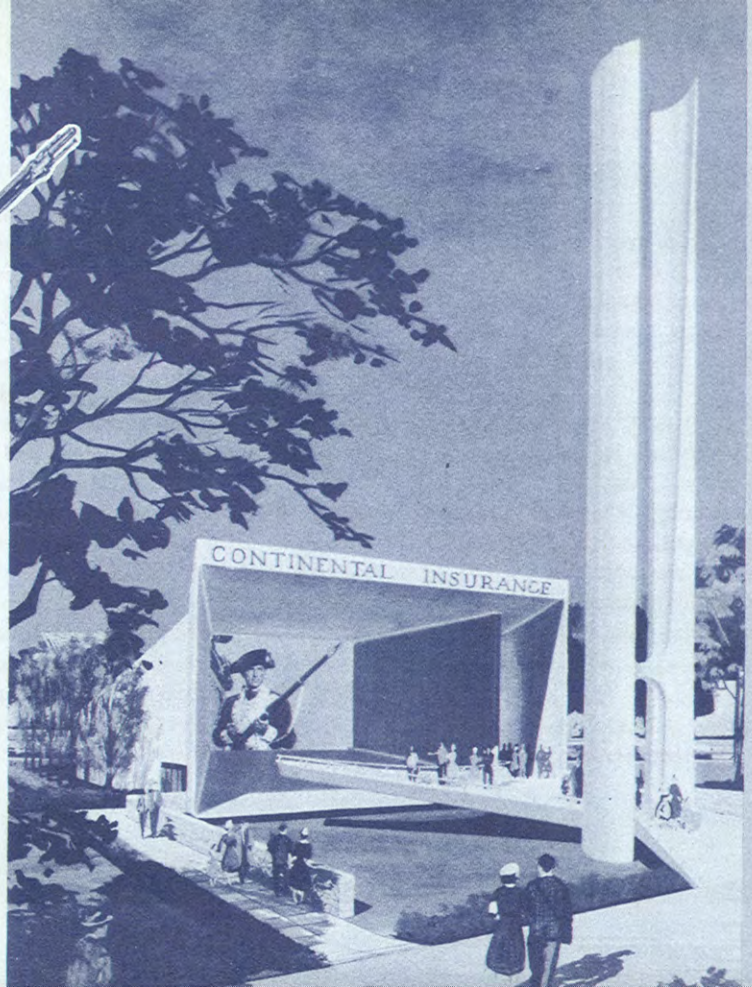

GROUNDBREAKING
AT THE
NEW YORK WORLD'S FAIR
1964-1965

The Continental Insurance Companies

May 10, 1963

Excerpts from transcription of remarks made by officials of The Continental Insurance Companies and the World's Fair at groundbreaking ceremonies for The Continental Insurance Companies Pavilion, New York World's Fair, Friday, May 10, 1963.

MARTIN STONE [Director of Industrial Section]: Ladies and gentlemen, thank you very much for coming to this groundbreaking ceremony. We thank you, The Continental Insurance Companies, and the 37,000 agents and 13,600 employees whom you represent.

I think it's significant that Continental Insurance Companies, as official insurers of the Fair, have provided us with this lovely weather this morning.

Yesterday we had occasion to welcome a great soldier, General MacArthur, here at the Fair, and today we welcome another soldier — the Continental Soldier of The Continental Insurance Companies.

At this time I would like to introduce Mr. J. Victor Herd, chairman of The Continental Insurance Companies. Mr. Herd has been in the insurance field all his adult life. He started as a map clerk and examiner in St. Louis, Missouri, and has climbed through the ranks to his present position. He is a director of many other companies including AT&T, Manufacturers Hanover Trust, Union Carbide and IBM World Trade. He is also director of many charities, among them the Red Cross, Salvation Army and the Heart Fund. I now present Mr. Herd.

Cover: The façade of The Continental Insurance Companies Pavilion will be a strikingly modern shadow box, framing an off-center projection screen; an entrance ramp will be flanked by soaring 80-foot spires. Architect for this attractive building is Gordon Powers and designers are Vandeburg-Linkletter Associates.

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J. VICTOR HERD [Chairman, Continental Insurance Companies]: Mr. Stone, Mr. Moses, more affectionately known to many of us as Bob, friends. I think perhaps Mr. Stone might appropriately have included in his acknowledgements our 46,000 stockholders. This must turn out to be a financial success if some of us are to hold our jobs, and based on what I have seen since the Fair began to take shape, I am sure it's going to be the sort of thing that we are going to continue to be proud of and be associated with.

When we learned that this whole project would be under the immediate control and supervision of Robert Moses, our officers and our executive committee had no hesitancy whatsoever in taking the lead, and I think, Bob, we were the first to subscribe to the bonds. By doing so, we established a precedent which, I think, made it somewhat easier for the bankers in charge to convince other insurance capital that this was something they should go along with. At that time, I must confess, we were in doubt as to whether to enter the subscription under the heading of a contribution, an asset or a liability. We are sure now that it will be an asset and probably there will be some spirited bidding for those bonds long before the maturity date is reached.

Our interest in the Fair has undergone some other transformations. At the outset, we realized that a company such as ours, created in 1853 as a creature of the State of New York, must participate in this Fair to retain its position of pre-eminence and predominance in the economy of the state and of the nation. We have now reached the conviction that this is probably one of the wisest decisions that we've ever made, because I am sure and confident that the investment in this project will give us an image, or a stature, in world economy that we could not otherwise have attained at many times the cost of this investment. We are very grateful to all of you — the press, our directors, the cross-section of producers and representatives who have joined us here today.

Robert Moses, president of the New York World's Fair Corporation (center) shown with officials of Continental Insurance Companies: (left to right) Samuel Riker, Jr., director; J. Victor Herd, chairman; Robert Moses; Newbold Herrick, director; and Henry E. Coe III, director.

I told Mr. Moses that if you were going to award medals for brevity of speeches I wanted to be right in the running for that award when that time comes. With these few remarks which do not bear too much resemblance to the formal press release which was put together for me to read, I am going to surrender this microphone to Mr. Stone. Thank you.

MARTIN STONE: Thank you, Mr. Herd. I am sorry to have omitted the 46,000 stockholders. We'll be sure not to omit them as potential visitors to the Fair.

The next speaker leaves for Europe tomorrow. I now present Mr. Robert Moses, president of the New York World's Fair.

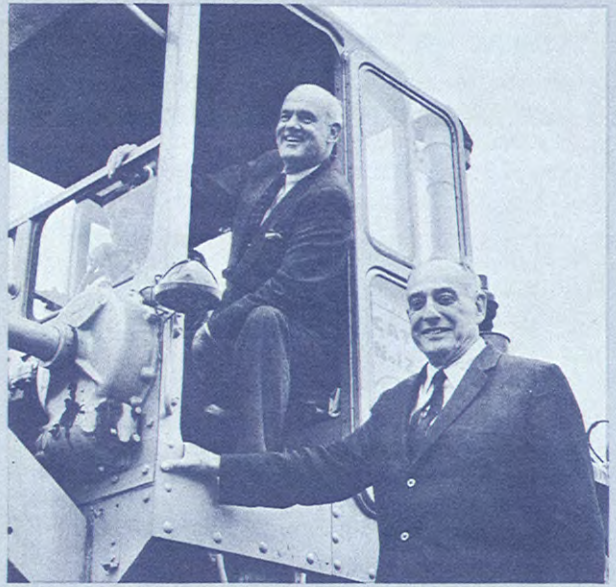
ROBERT MOSES: Mr. Stone, Mr. Herd, friends. I'm one of those fellows who, I hope, are not unique or unusual — who takes time to be grateful to his friends for what they've done for him. When we initiated this enterprise there was considerable skepticism and doubt. I thought it over pretty carefully before coming in. I'd

seen something of the first world's fair, picked the site in 1937 when I was City Park Commissioner, and prepared the grounds which were later turned over to Grover Whalen who was president of the first world's fair. I little thought at that time that I'd be back again on the same grounds on more-or-less the same errand.

A great deal has happened since then. Everything is on a bigger scale. We haven't any more acreage to speak of, only about 100 acres more, and we're not using all the acreage we have. You get some idea of the scope when you consider that there will be twice as much space occupied in square feet as there was in the previous fair, and roughly ten times as much as there was in Seattle. Seattle had about 65 usable acres; we are using about 650 acres.

Now coming back for a moment to those early doubts — I have an idea that we have more critics in New York than we ought to have, more than we are entitled to, if you want to put it that way. There are an awful lot of people who, for some reason or other, feel that they ought to advertise all the deficiencies of this area, and say very little about the advantages. Others will take a certain amount of delight in running down anything that is being done here. We don't take them too seriously, but at the beginning of any enterprise they are influential, and they were in this case. As Mr. Herd said, he and his associates were among our earliest and best friends — and they helped us at a time when we needed help. They showed confidence in us at a time when we needed precisely that. Now some of you have attended other groundbreakings, and you've been to various dinners, luncheons and meetings at which the objectives of the Fair were discussed. I do want to say this — and I don't say it to show any lack of appreciation of what other entities and groups have done here — what we're trying to prove here is something about American private enterprise.

We have good state governments which will exhibit here. We have the Federal Pavilion and the New York



J. Victor Herd, chairman of Continental Insurance Companies, in bulldozer, and Robert Moses, president of the New York World's Fair Corporation.

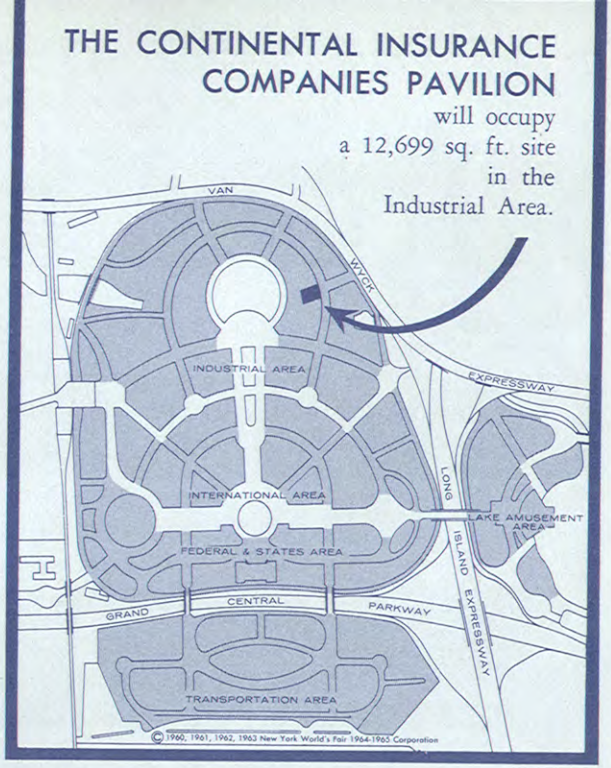
City Pavilion which is in the same space it occupied at the last fair. And of course we have the exhibits of the foreign nations, some of them old and established and experienced, and some of them very new and very inexperienced, very proud, very sensitive — and not accustomed to building much of anything. But when we're all through, the success of this Fair, and I have no doubt whatever about this, will depend more upon American industry and American business than upon anything else. These know what they want to do, what they want to prove; they know the image they want to project. When they decide to build something they know how to get people to design it, contractors to build it, how to get union and labor on the job. We don't worry about them, but we do worry about some of the others. And I don't say that to be critical.

We had an instance recently where some of us had to tell one of the foreign governments that we thought they had a wonderful plan, a wonderful idea and a wonderful

concept of what they wanted to prove, but they just couldn't do it the way they were planning it. They turned out the most beautiful set of plans I have ever seen and now they are all being done over again. Part of it couldn't be built here under existing physical conditions, and part of it couldn't be built because of the time that would have been required. The contractors and laborers cannot perform miracles, even on an overtime basis. These things never happen to the experienced companies, those that have been in business a long time and know what to do.

There's only one other thing I have to say. The World's Fair notes are going to be paid back and they are going to be paid back in full. We're going to begin to pay them long before the Fair is over. This isn't going to be one of these thirty-five or thirty-six cents on a dollar things, as the last fair was. There will be enough money left to finish Flushing Meadow Park — I'm sure of that.

I'm sure that our friends, like Mr. Herd and his associates, will not regret the confidence they placed in us.



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