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THE PORT OF NEW YORK AUTHORITY

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New York, Mar. 13 - The establishment of a great World Trade Center in the New York-New Jersey Port District was recommended today in a Report by The Port of New York Authority to Governor Nelson A. Rockefeller of New York, Governor Robert B. Meyner of New Jersey and Mayor Robert F. Wagner of New York City.

The Report was made public by the bi-state agency's Chairman, S. Sloan Colt, and its Vice Chairman, James C. Kellogg III. It was based on a year-long study undertaken by the Authority following a recommendation made to the two Governors and the Mayor by the Downtown-Lower Manhattan Association on January 27, 1960 that the Port Authority undertake a study of the planning, financing and activation of such a facility of commerce.

The World Trade Center, as recommended by the Port Authority, would comprise a great multi-level Concourse; a 72-story World Trade Mart; a circular 8-story Securities Exchange; a 30-story World Commerce Exchange; and a 20-story Trade Center Gateway. Development of the World Trade Center would be economically feasible. It would require an investment of \$355,000,000, assuming urban renewal assistance and a construction schedule beginning in 1962 and ending in 1968.

The Center would occupy a 16-acre site bounded by Old Slip on the south, Fulton Street on the north and Pearl and Water Streets on the west -- an area approximately 1,700 feet long, 600 feet wide at the southern and

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northern ends and 400 feet wide in the center. With unique advantages of accessibility, it is adjacent to the traditional core of world trade activity in lower Manhattan which today serves most of the international commerce handled on both the New York and New Jersey sides of the harbor. It is served by the three divisions of the New York City subway system, the Hudson & Manhattan Railroad, railroad and New York City ferry services and City bus lines. Vehicular access would be via the Brooklyn Battery Tunnel, the Brooklyn Bridge, the East Side and West Side elevated highways and the future lower Manhattan Crosstown Expressway.

The Port Authority Commissioners reported: "A World Trade Center in the bi-state Port would bring together the many government agencies, American as well as foreign, for the greatly improved coordination of the governmental and administrative procedures involved in negotiating, financing, arranging for and clearing the movement of import-export cargo through the Port; centralize the existing trade information agencies located in the Port; provide a central marketplace for international trade through the Port; stimulate the entry of United States manufacturers and business firms into foreign trade activities through the Port; and assist overseas concerns and representatives in their negotiations with American agencies and companies using the Port."

The Commissioners stressed that "the establishment of a World Trade Center in this Port would benefit the people of the entire Port area. It would maintain and stimulate the flow of commerce through the Port District of northern New Jersey and New York and thus would increase employment at the marine terminals of the Port as well as in related businesses and industries in the two States.

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"It is of overwhelming importance to the metropolitan area of northern New Jersey and New York, to its economy and its population, to do everything possible to maintain the pre-eminence of the Port of New York, to insure that increasing amounts of cargo in foreign trade continue to move through the Port, and to make every effort to preserve and enhance the Port's competitive position as the focal point for United States foreign trade."

The economic unity of the bi-state Port, they said, is exemplified by the operations of the world trade community. Thus, although most of the "paper work", banking, and other services related to international commerce to a great extent are found in Manhattan, cargo itself moves across piers through the entire bi-state harbor.

The importance of world trade to the economy of the New York-New Jersey metropolitan area was illustrated when the Commissioners referred to the fact that one out of every four of the 13 million people residing in the Port District is directly or indirectly dependent upon the Port's waterborne commerce for his livelihood. Such commerce generates wages amounting to \$6.3 billion annually, more than a fourth of the total earned income in the metropolitan area.

The development of the World Trade Center with its conforming architectural plan, represents a unique solution to the complex problem of providing a single facility to meet the varied needs of the world trade community in this, the world's premier port. The Center would rise from, and be unified by a 1,600- by 400-foot enclosed 5-story Concourse and landscaped Plaza topping a single-story service area. It would be served by a new three-lane 2,000-foot roadway paralleling the Concourse and the existing East Side Highway.

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The Port Authority Study was conducted by members of its staff who were assisted in specialized fields by consultants. In the course of the Study, greatly appreciated and extensive assistance was received from government officials and private organizations and individuals. Discussions were held with representatives of the United States Treasury Department, the United States Department of Commerce, and other Federal agencies to explore possible areas of their participation in a World Trade Center. Conferences were also held with representatives of the States of New York and New Jersey and the City of New York.

Meetings also took place with representatives of many foreign governments and of all possible areas of world trade activity who might be interested in participating in a project of this kind. These included officials of world trade service agencies, exporters and importers, foreign and domestic chambers of commerce, trade associations and corporations engaged in export activity. Altogether, during the Study information was obtained from approximately 1,400 organizations and individuals involved in various aspects of world trade.

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Precedents for a World Trade Center in the Port of New York are to be found in New Orleans where the "International House" was founded in 1945 and its companion "International Trade Mart" in 1948. Since then, other world trade centers have been established in San Diego, San Francisco, and Boston, and one is now under construction in Houston. A center also was recently established in Rome, Italy. These centers generally provide merchandise display areas, office space, trade libraries, promotional activities, and related

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functions. They have in each case reflected a community interest in their establishment and have received, in most cases, public financial support or assistance.

Financing of the World Trade Center

The Port Authority considers the World Trade Center to be economically feasible. The total cost estimate of \$355 million assumes urban renewal assistance and a construction schedule beginning in 1962 and ending in 1968. The method of financing the investment would depend upon the resources of the sponsor.

In an undertaking of this magnitude, financial loss is to be expected during a limited initial period of development. It would appear that the proposed Center could achieve an annual break-even position five years after beginning operations, which would be two years after all construction is completed. The cumulative development loss would be eliminated four years later. Although the Center would be self-supporting over the period of its debt retirement, the Center would not produce substantial net revenues. This assumes that there will be payments to the City of New York to hold the City harmless from loss of tax revenues and, in addition, to reflect some equivalent of taxes on those portions of the Center, other than the exhibit areas themselves, occupied by private persons and firms. Areas which would be tax exempt in their own right if title were in the governmental occupants, as for example the United States Customs Service, would, of course, continue to enjoy the benefit of this status as would areas devoted to general public use such as streets and public parking areas.

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Activation of the World Trade Center

The proposed World Trade Center would have to be an integrated development of the varied world commerce activities of the Port of New York. To be successful the Center must provide appropriate facilities for various specialized trade functions in a manner consistent with the over-all objectives of the Center. Thus there must be a unity of design, construction, and administration which could best be achieved under the guidance of one organization.

The marginal financial return anticipated from the proposed World Trade Center, together with other considerations, suggests that the successful activation of the World Trade Center could be undertaken only by a public agency. The very nature of the World Trade Center and its importance to the general Port Community requires that its operation be motivated not by the development of maximum economic return, but by the improvement of the competitive position of the Port to assure its continued prosperity. In addition, the proposed World Trade Center requires extensive participation by government agencies representing the United States, various state, and local jurisdictions, and foreign nations. The participation of these governmental agencies could most likely be achieved if the development of the World Trade Center were to go forward under the aegis of a public agency.

It should be noted that a final verification of the feasibility of the proposed World Trade Center would depend upon successfully completing negotiations with key organizations and translating into actual commitments the expressions of general approval made by governmental and business executives

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during the Study. While this Study provides a reasonable basis for the expectation that the proposed Center would be feasible, the hard test of obtaining actual commitments on participation would be basic to a final decision to undertake construction. Further progress in the development of the Center, therefore, requires the designation of an agency which would be fully empowered to conduct leasing negotiations and to proceed with construction of the Center if and when it is satisfied that the feasibility of the project is confirmed.

Physical Plan for the World Trade Center

The plan for the World Trade Center represents a unique architectural solution to the complex problem of providing a unified facility of commerce to meet the varied needs of the world trade community which plays such an important part in the economic welfare of the New York-New Jersey Port. This plan conceives a multi-structured World Trade Center whose 11,000,000 square feet of floor space would include and be unified by an enclosed six-story Concourse, 400 feet wide and extending 1,400 feet along the East River frontage.

The planning of the architectural complex was an integral part of the Study and was accomplished by Architect Richard M. Adler of the firm of Brodsky, Hopf & Adler with the guidance of a Board of Architects comprised of Gordon Bunshaft of the firm of Skidmore, Owings and Merrill; Wallace K. Harrison of the firm of Harrison and Abramovitz; and Edward Durell Stone.

Concourse - The unifying element of the proposed Center would be a multi-level concourse which would house various world trade service activities together with other facilities essential to the operation of the Center. The

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main circulation artery of the Center is the World Trade Center Plaza which extends the length of the third level of the Concourse.

World Trade Mart - Rising 72 stories above the Concourse, the World Trade Mart would house the exhibit areas and sales offices of government and business organizations involved in world trade. The lobby of the Mart would house the World Trade Information Service while the World Trade Institute would occupy the uppermost floors. The Mart would contain also a hotel of approximately 350 rooms located on the top eleven floors along the southerly face of the structure. The hotel lobby would be located at the main level of the Mart, thus providing easy access to main traffic circulation areas.

World Commerce Exchange - The World Commerce Exchange has been designed for maximum flexibility in subdivision of space and for a variety of tenants. The double elevator cores provide the possibility of four individual lobbies, each having individual identity and prestige. The proposed double cores also provide shallow areas around the core suitable for the small operations typical of much of the world trade community. All the areas of such a Commerce Exchange would be easily accessible to the entire base functions and World Trade Mart by enclosed horizontal circulation. Specifically, the proposed structure would provide a direct tie, via elevator, from the office area for the Collector of Customs to the office and examination areas of the Appraiser's Store, uniting these two closely related functions.

Among the numerous tenants of the World Commerce Exchange might be the United States Customs Service and other governmental agencies, freight forwarders, customs brokers, transportation representatives, trade service firms and other related concerns. In the base of the building at the sixth level would be located

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two large public dining and lounge areas. These, therefore, would be convenient to the working population of the World Commerce Exchange and to visitors to the Center.

Securities Exchange - The eight-story-high, 200-foot-wide circular structure rising dramatically from the Concourse would house the trading floor of the New York Stock Exchange. The structure would also house visitors' galleries, necessary communications equipment, and various services. The areas within this Exchange structure would be closely related to auxiliary areas within the Concourse and to administrative office areas within the World Commerce Exchange.

Trade Center Gateway - A 20-story structure, the first floor of which would be elevated 50 feet above the ground, the Trade Center Gateway would provide a colonnade over the main entrance to the World Trade Center. Such a building by location and size would be appropriate for banking offices, marine insurance firms and other world trade services. The structure would be particularly suited to those operations not requiring the large floor areas available in the World Commerce Exchange and the World Trade Mart.

In this plan, the site proposed by the Downtown-Lower Manhattan Association would be enlarged to further the integration of the World Trade Center with the adjacent community and to provide for functional requirements of the Center. This architectural plan also assumes removal of the building at 120 Wall Street. It was found impossible to develop the entire site as an integrated whole with this structure standing as it does in a central location within the site. The assumption that demolition of this structure would be essential to the unified development of the site came only after exhaustive study and after consideration of various alternate means of solving the difficulty.

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