

San Juan, October 20, 1954

Administrative
Bulletin
No. 438

BY THE GOVERNOR OF THE COMMONWEALTH
OF PUERTO RICO

A PROCLAMATION

Day of the Credit Cooperatives

WHEREAS, the Credit Cooperative Movement has been servicing the world for more than a century;

WHEREAS, the credit cooperatives are a great tool by means of which individuals may combine their savings and help each other, satisfying their credit needs at a reasonable cost;

WHEREAS, they prevent profiteering and encourage systematic saving;

WHEREAS, said cooperatives not only promote the financial security of members, but they also strengthen the democratic structure, encourage the exercise of individual responsibility and the practice of a genuine brotherhood among all men, thus resulting in great benefit to the whole community;

WHEREAS, our Commonwealth has recognized all these advantages through legislation which provides for the encouragement and supervision of credit cooperatives;

WHEREAS, the Day of the Credit Cooperatives is observed throughout the whole world on the third Thursday of October, in recognition of their great services;

NOW THEREFORE, I, LUIS MUÑOZ MARIN, Governor of the Commonwealth of Puerto Rico, do hereby proclaim Thursday, October 21st., 1954, as the Day of the Credit Cooperatives, and urge the people to duly recognize on that date said cooperatives because of their meritorious services to the community.

On such significant occasion, I should like to congratulate most heartily the 40,000 members and the leaders of the 100 credit cooperatives now registered in Puerto Rico, and also extend my best wishes of continuous success in the service of our country.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the Commonwealth of Puerto Rico to be affixed, at the City of San Juan, this 20th day of October, A.D., nineteen hundred and fifty-four.

LUIS MUÑOZ MARIN
Governor

Promulgated according to law, this 20th day of October, 1954.

N. ALMIROTY
Assistant Secretary of State