

TRIBUTE TO OPERATION BOOTSTRAP

Testimonial Dinner

Condado Beach Hotel

September 9, 1960

**Guest of Honor: Sr. Teodoro Moscoso
Administrator,
Economic Development Administration,
Commonwealth of Puerto Rico.**

**Arranged under the Auspices of
SUPPORTERS OF COMMONWEALTH STATUS**

PROGRAM

Cocktails, 7:00 P.M. to 8:00 P.M.

Buffet dinner served from 7:30 to 9:30

Words of Welcome: Harry L. Fridman, Chairman,
Supporters of Commonwealth Status

Speakers: The Hon. Arturo Morales Carrión
Undersecretary of State
Commonwealth of Puerto Rico

The Hon. Jorge Font Saldaña
Vice-President
House of Representatives

Introduction of Guest of Honor:
Earl Parker Hanson

Remarks on Operation Bootstrap:
Mr. Teodoro Moscoso

Closing Remarks: Harry L. Fridman

FOMENTO HIGHLIGHTS

- 1942 The Puerto Rico Industrial Development Company (PRIDCO) is created by Puerto Rico's Legislature, as a "Public Corporation and Government Instrumentality."
- 1947 PRIDCO had established, in addition to the cement plant, four new industrial enterprises: a glass plant, a pulp and paper products factory, a clay products concern, and a shoe factory. Three of these and the cement plant -- all but the shoe factory -- are sold to private enterprise (The Empresas Ferré) in 1950.
- 1949 Inauguration of the Caribe Hilton Hotel, built with government funds and operated by the Hilton Company.
- 1950 The Economic Development Administration (EDA) is created by an Act of the Legislature of Puerto Rico, incorporating PRIDCO and the Ports Authority (AP) as subsidiaries. EDA takes over from PRIDCO all promotional and public relations functions for manufacturing industry, the rum industry, and tourism, as well as miscellaneous non-financial services to industrial enterprises. PRIDCO continues as a public corporation to supply industries with facilities, financing, and services for their establishment. AP remains responsible for the development, promotion, and operation of ports, docks, and airport facilities for Puerto Rico.
- 1955 Inauguration of the Aeropuerto Internacional in Isla Verde. Income derived from manufacturing (\$172 million) surpasses that derived from agriculture (\$162 million).
- 1956 The 400th new factory to be established under the program, Caribe General Electric, is opened at Palmer. A new program is launched for port facilities development.
- 1957 The 500th new factory, Puerto Rico Can Company, Bayamón, is inaugurated. Weekly payrolls in Fomento promoted plants surpasses the \$1 million mark, reaching \$1,014,000 in November.
- 1958 Inauguration of the San Juan Intercontinental Hotel. Jet airplane service is begun.
- 1959 Inauguration of La Concha and Dorado Beach Hotels.

FOMENTO HIGHLIGHTS

(Continued)

1960 Approval of a Free Trade Zone in Mayaguez. Inauguration of the Ponce Intercontinental Hotel. Every dollar spent by Fomento on industrialization and the tourism and rum programs now produces a direct or indirect return of \$39.40.

By 1960, Fomento programs have produced 52,415 direct jobs, including 41,200 production workers, earning a weekly payroll of \$1,459,700. It is estimated that an equal number of jobs have been created indirectly by the programs. Direct income from the industrialization program has reached \$159,335,000.

Expenditures by visitors have reached \$53.1 million. Government investment in the industrialization program totals \$45 million; private investment totals \$455 million.

West
a suburb of P.R.
♦ ♦ ♦ ♦ ♦
Linda Mrs. Hodes
TEODORO MOSCOSO

Teodoro Moscoso was born November 26, 1910, in Barcelona, Spain, of Puerto Rican parents. As a boy he attended the Friends Academy, Locust Valley, Long Island, Masee School, Bronxville, New York, and Santo Tomás Academy in San Juan. He attended the Academia San Agustín in San Juan and the High School in Ponce, where he graduated in 1928. He then studied in the College of Pharmacy and Science in Philadelphia, and in the University of Michigan, Ann Arbor, where he received the degree of Bachelor of Science in 1932.

Returning to Puerto Rico, he took charge of the family pharmaceutical business, Droguería Moscoso, in Ponce, where he remained until 1939. During this time he was President of the Puerto Rico-American Drug Company, engaged in manufacturing drugs. In 1938 he was appointed Vice-Chairman and Executive Director of the Ponce Housing Authority, a post which he held until 1942.

In 1942, Governor Rexford Guy Tugwell appointed Teodoro Moscoso as President and General Manager of the newly-created Puerto Rico Industrial Development Company.

In 1950 the Legislature created the Economic Development Administration to take on the task of industrial promotion, tourism, the promotion of rum sales in the United States, and other activities. Teodoro Moscoso was appointed Administrator of the EDA, a position which he still holds.

He is married to the former Gloria Sánchez Vilella, and has two children, Gloria Margarita and José Teodoro.

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