

LETTER OF INSTRUCTION No. 1486, November 21, 1985

LETTER OF INSTRUCTION No. 1486, November 21, 1985

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/c1852617636e/>

TO:

The Monetary Board; Central Bank of the Philippines; The Governor; Central Bank of the Philippines;

SUBJECT:

GRANT OF AUTHORITY TO THE NATIONAL MARKET VENDORS COOPERATIVES SERVICE FEDERATION, INC. (NAMVESCO) TO ORGANIZE AND OPERATE A COOPERATIVE RURAL BANK IN THE METRO MANILA.

WHEREAS, the state has declared a policy to foster the creation and growth of cooperatives as a means of increasing income and purchasing power of the low income sector of the population in order to attain a more equitable distribution of income and wealth;

WHEREAS, cooperatives have been utilized as vehicles in the attainment of increase of income and purchasing power of the low income sector of the population;

WHEREAS, the Ministry of Agriculture and Food in the implementation of the policy of state regarding cooperatives, has among others, vigorously pursued the organization and development of credit cooperatives in the country;

WHEREAS, the Metropolitan Manila Commission through Madame Imelda R. Marcos, its Governor, on May 9, 1985, directed all City and Municipal Mayors of Metropolitan Manila to assist and support in the organization and establishment of credit cooperatives among market vendors in the Metropolitan Manila;

WHEREAS, The Ministry of Agriculture and Food on March 14, 1983 has designated the National Market Vendors Cooperatives Service Federation, Inc. (NAMVESCO), a federation of vendor credit cooperatives in the public markets of the country, as National Coordinator for the organization of market vendors credit cooperatives in the country;

WHEREAS, the NAMVESCO at present has 33 market vendors credit cooperative affiliates with more than 39,000 individual members;

WHEREAS, these credit cooperative as of October 1985 have total assets of P73 million, and have granted loans to their members in the aggregate amount of P219 millions;

WHEREAS, these credit cooperatives provide the capital and financing requirements of their respective members at very low rate of interest;

WHEREAS, it has been observed that in markets where there are existing credit cooperatives among the market vendors the "loan sharks" and "5-6" money lenders have virtually disappeared;

WHEREAS, the market vendors who have obtained their loans from the credit cooperatives could offer reasonable prices for the goods/commodities they offer the general consuming public because the cost of their money is comparatively much lower;

WHEREAS, these credit cooperatives are economic groups and therefore could, on their respective spheres of operation, assist the government in its economic recovery program;

WHEREAS, these groups needed additional capital to meet the financial credit requirements of their members,

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, in order to assist and ensure the growth of, and make available the rediscounting assistance of the Central Bank, to these market vendors credit cooperatives, the Monetary Board and the Governor of the Central Bank of the Philippines are hereby directed to grant authority to the NAMVESCO to organize and operate a Cooperative Rural Bank in the Metropolitan Manila.

Done on the 21st day of November, 1985, at Malacañang, Manila.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.