

# [ PRESIDENTIAL DECREE NO. 1674, February 16, 1980 ]

## **PROVIDING A MECHANISM FOR PRICE REGULATION, CREATING A PRICE STABILIZATION COUNCIL, PRESCRIBING ITS POWERS AND RESPONSIBILITIES AND FOR OTHER PURPOSES.**

**WHEREAS**, the recent increases in the price of oil products threatens to trigger unconscionable increases in the prices of prime and essential commodities as a result of speculative, monopolistic, profiteering, hoarding and other activities calculated to take advantage of the situation;

**WHEREAS**, there is an urgent need of a mechanism that would check price manipulation activities and at the same time afford legitimate business a fair return on investment through the exercise of reasonable regulation;

**NOW, THEREFORE, I, FERDINAND E. MARCOS**, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order:

**SECTION 1.** Whenever the President determines, that prices of prime and essential commodities have increased or tend to increase to unreasonable levels as a result of an emergency situation, shortage in supply, price manipulation or other causes, he may convene a Price Stabilization Council created hereunder, to consider and recommend such measures as may be necessary to protect the consumers and assure supply of prime and essential commodities. Whenever it has been determined that the situation has stabilized or has otherwise improved, the Council may, recommend to the President the termination of any or all of the measures adopted.

**SECTION 2.** Composition of the Council. A Price Stabilization Council (hereinafter referred to as the "Council") is hereby constituted, which shall be composed of the Minister of Trade as Chairman, and the Minister of Agriculture, the Minister of Industry, the Minister of Health and the Minister of Economic Planning or their designated representatives, as members. The Council shall meet upon direction of the President, The Council may appoint an Executive Director who shall be responsible for carrying out the orders and directives of the Council and whose compensation shall be determined by the Council. The Executive Director shall be assisted by a Secretariat.

**SECTION 3.** Powers and Responsibilities. The Council shall have the following powers and responsibilities:

1. to recommend to the President the setting of price ceilings on key and essential commodities, particularly those purchased by low-income groups, after verifying through technical studies and/or hearings that the prices of these items have risen to an unreasonable degree;
2. to deputize or enlist the assistance of Ministries and agencies concerned in the enforcement of such price ceilings, particularly the Philippine Constabulary, the Integrated National Police, local governments and sub-divisions thereof;
3. to recommend to the President the importation of such items as may be necessary to stabilize prices, including the removal or reduction of tariffs and