

- (b) restore the rights and privileges of the country in question, and
- (c) return the additional contributions made by the other producing countries.

8.—(a) For the purpose of this Article any part of a contribution made in cash shall be deemed to be equivalent to the quantity of tin metal which could be purchased at the current floor price by that amount of cash.

(b) The part of any contribution which is made in tin metal shall be 5 tons or a multiple thereof.

## ARTICLE IX

### *Management and Operation of the Buffer Stock*

1. The Manager shall be responsible for the operation of the buffer stock and in particular for buying, selling and maintaining stocks of tin in accordance with the provisions of this Article and of Article XI.

2. If the price of cash tin on the London Metal Exchange—

(a) is equal to or greater than the ceiling price, the Manager shall, if he has tin at his disposal —

(i) offer tin for sale on the London Metal Exchange at the ceiling price, until either the cash price on the London Metal Exchange falls below the ceiling price or the tin at his disposal is exhausted;

(ii) accept bids for tin at the ceiling price, adjusted for location and such other factors as may be determined by the Chairman, direct from consumers in participating countries or agents acting directly on their behalf, provided that the minimum tonnage of all such transactions shall be 5 tons and larger tonnages shall be in multiples of 5 tons; provided also that the Manager in accepting such direct bids shall have regard to the fair and equitable disposal of the tin in the buffer stock;

(b) is in the upper third of the range between the floor and ceiling prices, the Manager may offer tin for sale on the London Metal Exchange at the market price if he considers it necessary to prevent the market price from rising too steeply;

(c) is in the middle third of the range between the floor and ceiling prices, the Manager shall neither buy nor sell unless the Council by a distributed simple majority decides otherwise;

(d) is in the lower third of the range between the floor and ceiling prices, the Manager may buy cash tin on the London Metal Exchange at the market price if he considers it necessary to prevent the market price from falling too steeply;

(e) is equal to or less than the floor price, the Manager shall, if he has funds at his disposal, offer to buy cash tin on the London Metal Exchange at the floor price until either the cash price on the London Metal Exchange is above the floor price or the funds at his disposal are exhausted.