

of the description, type, class or grade of wheat specified in this Article, or subsequently designated by the Executive Committee in consultation with the Advisory Committee on Price Equivalents, which is most closely comparable to such other wheat by the addition of an appropriate premium or by the deduction of an appropriate discount.

(6) If any exporting or importing country represents to the Executive Committee that any price equivalent established under paragraph (2), (3) or (5) of this Article is, in the light of current transportation or exchange rates or market premiums or discounts, no longer fair, the Executive Committee shall consider the matter and may, in consultation with the Advisory Committee on Price Equivalents, make such adjustment as it considers desirable.

(7) In establishing equivalent minimum and maximum prices under paragraph (2), (3), (5) or (6) above and subject to the provisions of Article 15 relating to durum wheat, no allowance for difference in quality shall be made which would result in the equivalent minimum and maximum price of wheat of any description, type, class or grade being fixed at a level higher than the basic minimum or maximum price, respectively, specified in paragraph (1) above.

(8) If a dispute arises as to what premium or discount is appropriate for the purposes of paragraphs (5) and (6) of this Article in respect of any description of wheat specified in paragraph (2) or (3) or designated under paragraph (5) of this Article, the Executive Committee, in consultation with the Advisory Committee on Price Equivalents, shall on the request of the exporting or importing country concerned decide the issue.

(9) All decisions of the Executive Committee under paragraphs (5), (6) and (8) of this Article shall be binding on all exporting and importing countries, provided that any of those countries which considers that any such decision is disadvantageous to it may ask the Council to review that decision.

ARTICLE 7

Action by the Council at or approaching the Minimum Price

(1) If any exporting country is making wheat of any class, type or grade available for purchase by importing countries at prices not greater than the minimum price, or if such a situation appears likely to arise, the Council shall as soon as possible thereafter meet to consider the situation in the light of the rights and obligations of exporting and importing countries. It may make such recommendations as it considers appropriate regarding the manner in which those rights and obligations shall be fulfilled in these circumstances.

(2) If any exporting or importing country considers that by reason of a serious fall in the price of wheat of any class, type or grade, a situation has arisen or threatens imminently to arise which appears likely to jeopardize the