

5. The Executive Committee, elected in accordance with the provisions of Article XIV, may in consultation with the Standing Technical Advisory Committee on Price Equivalents, established in accordance with the provisions of Article XV, at any date subsequent to August 1, 1948 designate any description of wheat other than those specified in paragraphs 3 and 4 above and terminate the minimum and maximum price equivalents thereof, provided that in the case of any other description of wheat, where the price equivalents have not yet been determined, the minimum and maximum prices for the time being shall be derived from the minimum and maximum prices of the description of wheat specified in this Article or subsequently designated by the Executive Committee, in consultation with the Standing Technical Advisory Committee on Price Equivalents, which is most closely comparable to such other description, by the addition of an appropriate premium or by the deduction of an appropriate discount.

6. The Executive Committee if at any time it considers, or if it receives representations from any contracting Government, that the prices established under the provisions of paragraphs 3 and 4 of this Article, or any prices determined under the provisions of paragraph 5 of this Article are no longer, in the light of current transportation or exchange rates or market premiums or discounts, fair equivalents of the prices specified in paragraph 1 or determined under the provisions of paragraph 5 of this Article may, in consultation with the Standing Technical Advisory Committee on Price Equivalents, adjust them accordingly.

7. The Executive Committee, in consultation with the Standing Technical Advisory Committee on Price Equivalents, shall determine the appropriate premium or discount in the event of a dispute arising regarding any description of wheat specified in paragraphs 3 and 4 or established under the provisions of paragraphs 5 and 6 of this Article.

8. All decisions of the Executive Committee under the provisions of paragraphs 5, 6, and 7 of this Article shall be binding on all contracting Governments, provided that any contracting Government which considers that any such decision is disadvantageous to it may ask that a Session of the Council be convened to review that decision.

9. In order to encourage and expedite the conclusion of transaction in wheat between exporting and importing countries at prices mutually acceptable in the light of all current circumstances, the contracting Governments, while reserving to themselves complete liberty of action in the determination and administration of their internal agricultural and price policies, undertake not to operate those policies in such a way as to impede the free movement of prices between the maximum price and the minimum price in respect of transactions in wheat into which the contracting Governments are prepared to enter. Should any contracting Government consider that it is suffering hardship as the result of action contrary to this undertaking by another contracting Government, it may draw the attention of the Council to the matter and the Council shall inquire into and make a report on the complaint.

ARTICLE VII

Additional Purchases or Sales

Should the assistance of the Council be requested by (a) any contracting importing country desiring to make purchases in addition to its guaranteed purchases or (b) any contracting exporting country desiring to make sales in addition to its guaranteed sales, the Council may, having regard to all the circumstances of the case, use its good offices in assisting such country to make such additional purchases from contracting exporting countries or such additional sales to contracting importing countries.