

representations are not well founded it shall so advise that country and request it to carry out its obligations. Should any contracting Government subsequently allege that the country concerned has not carried out its obligations the Council shall apply the procedure prescribed in paragraph 3 of Article XIII.

6. If, in order to meet a critical need which has arisen or threatens to arise, a contracting Government should appeal to the Council for assistance in obtaining supplies of wheat in addition to its guaranteed quantity, the Council may, by two-thirds of the votes held by the Governments of importing countries and by two-thirds of the votes held by the Governments of exporting countries, reduce the guaranteed import quantities of the other contracting importing countries for the current crop-year, on a pro rata basis, by an amount sufficient to provide the quantity of wheat which the Council determines to be necessary to relieve the emergency created by the critical need, provided that the Council agrees that such emergency cannot be met in any other manner.

ARTICLE VI

Prices

1. The basic minimum and maximum prices for the duration of this Agreement shall be:—

	<i>Minimum</i>	<i>Maximum</i>
1948/49.....	\$1.50	\$2.00
1949/50.....	1.40	2.00
1950/51.....	1.30	2.00
1951/52.....	1.20	2.00
1952/53.....	1.10	2.00

Canadian currency per bushel at the parity for the Canadian dollar, determined for the purposes of the International Monetary Fund as at February 1, 1948, for No. 1 Manitoba Northern wheat in store Fort William/Port Arthur. The basic minimum and maximum prices, and the equivalents thereof hereafter referred to, shall exclude such carrying charges and marketing costs as may be agreed between the buyer and the seller.

2. At Sessions of the Council to be held not later than July 1950, July 1951, and July 1952 respectively, the Council may by a two-thirds majority of the votes held by the exporting and importing countries voting separately determine minimum and maximum prices for the crop-years 1950/51, 1951/52, and 1952/53 respectively, the minimum price so determined not to be lower than the minimum price and the maximum price so determined not to exceed the maximum price for the crop-year in question specified in paragraph 1 of this Article. Minimum and maximum prices so determined shall be effective for the crop-year in question and shall supersede the prices specified for that crop-year in paragraph 1 of this Article. In determining minimum and maximum prices in accordance with the provisions of this paragraph the Council shall examine all the factors and circumstances which it may consider relevant. In the event of the Council not determining minimum and maximum prices for any one of the crop-years 1950/51, 1951/52, and 1952/53 the minimum and maximum prices for such crop-year specified in paragraph 1 of this Article shall remain in force.

3. The equivalent maximum prices for bulk wheat for:

(a) No. 1 Manitoba Northern wheat in store Vancouver shall be the maximum prices for No. 1 Manitoba Northern wheat in store Fort William/Port Arthur specified in paragraph 1 or determined under the provisions of paragraph 2 of this Article;