

those countries if the other conditions laid down in this Article are fulfilled. In the event of the exporting and importing countries concerned being unable to agree that the price of such wheat-flour is consistent with the provisions of Article VI, they shall so inform the Council which shall decide the issue. Should the Council decide that the price of such wheat-flour is consistent with the provisions of Article VI, its wheat equivalent shall be recorded against the guaranteed sales and the guaranteed purchases of the exporting and importing countries concerned. Should the Council decide that the price of such wheat flour is inconsistent with the provisions of Article VI, its wheat equivalent shall not be so recorded.

5. In order to safeguard the rights of exporting countries under the guarantees of purchases and the rights of importing countries under the guarantees of sales, the Council shall determine the factors to be taken into account in devising its records, which shall ensure:

- (a) that the registration of transactions is made in the same chronological order as they are reported to the Council; and
- (b) that upon the fulfillment of any exporting country's rights by the registration of the total of the purchases guaranteed to it and upon the fulfillment of any importing country's rights by the registration of the total of the sales guaranteed to it, any further purchases or sales by such countries shall not be entered in the record referred to in paragraph 1 of this Article.

Upon the fulfillment of the rights referred to in (b) above the Secretary of the Council shall immediately notify all contracting exporting and importing countries, so that they may be informed of the position and consider its effect on contemplated transactions.

6. The importing and exporting countries shall report to the Council such information as it may request regarding imports and purchases for import of wheat into their territories and exports and sales for export of wheat from their territories.

7. The Council shall prescribe the records which shall be kept of the transactions reported in accordance with the provisions of paragraph 6 of this Article.

8. The Council shall also prescribe the manner in which any wheat purchased by a contracting importing country from a contracting exporting country which is later resold to another contracting importing country may, by agreement of the contracting importing countries concerned, be recorded against the obligations and rights of the contracting importing country to which the wheat is finally resold.

9. The Council shall prescribe the degree of tolerance which shall be permitted exporting and importing countries in fulfilling their obligations.

10. The Council shall circulate to each member country a monthly statement compiled from the records kept in accordance with the provisions of this Article and may, from time to time, publish such information as it deems fit.

11. Each contracting Government shall supply, within the time prescribed by the Council, such other information as the Council may, from time to time, request in connection with the administration of this Agreement.