

decide the issue. Should the Council, on consideration of such a request, decide that the price of such wheat-flour is consistent with the prices specified in or determined under Article VI, the wheat grain equivalent of the wheat-flour shall be entered against the guaranteed quantities of the exporting and importing countries concerned, subject to the conditions prescribed in (b) of paragraph 2 of this Article. Should the Council, on consideration of such a request, decide that the price of such wheat-flour is inconsistent with the prices specified in or determined under Article VI, the wheat grain equivalent of the wheat-flour shall not be so entered.

5. Provided that the conditions prescribed in paragraph 2 or 4 of this Article, other than that in (b) (ii) of paragraph 2, are satisfied, the Council may authorize transactions to be recorded against guaranteed quantities for a crop-year if (a) the loading period specified in the transaction is within a reasonable time up to one month, to be decided by the Council, before the beginning or after the end of that crop-year, and (b) the exporting and importing country concerned so agree.

6. For the period of closed navigation between Fort William/Port Arthur and the Canadian Atlantic ports, a transaction or part of a transaction shall, notwithstanding the provisions of paragraph 4 of Article VI, be eligible for entry in the Council's records against the guaranteed quantity of the exporting country and the importing country concerned if it relates to

(a) Canadian wheat which is moved by an all-rail route from Fort William/Port Arthur to Canadian Atlantic ports, or

(b) United States wheat which, except for conditions beyond the control of the buyer and the seller, would be moved by lake and rail to United States Atlantic ports and which, because it cannot be so moved, is moved by an all-rail route to United States Atlantic ports, provided that payment of the extra transportation cost thereby incurred is agreed between the buyer and the seller.

7. The Council shall prescribe rules of procedure, in accordance with the following provisions, for the reporting and recording of transactions which are part of the guaranteed quantities:

(a) Any transaction or part of a transaction, between an exporting country and an importing country, qualifying under paragraph 2, 3 or 4 of this Article to form part of the guaranteed quantities of those countries shall be reported to the Council within such period and in such detail and by one or both of those countries as the Council shall lay down in its rules of procedure.

(b) Any transaction or part of a transaction reported in accordance with the provisions of sub-paragraph (a) shall be entered in the Council's records against the guaranteed quantities of the exporting country and the importing country between which the transaction is made.

(c) The order in which transactions and parts of transactions shall be entered in the Council's records against the guaranteed quantities shall be prescribed by the Council in its rules of procedure.

(d) The Council shall, within a time to be prescribed in its rules of procedure, notify each exporting country and each importing country of the entry of any transaction or part of a transaction in the Council's records against their guaranteed quantities.