

opinion of the Council is reasonable at the time the request is made, has not been purchased, the Council shall as soon as possible decide:

(i) the quantities
and also, if requested,

(ii) the quality and grade
of wheat grain and/or wheat-flour which each or any of the importing countries is required to offer to purchase from that exporting country for loading during the relevant crop-year or within such time thereafter, not exceeding one month, as the Council may decide.

In reaching its decision on (i) and (ii) above, the Council shall take into account any circumstances which the exporting and the importing countries may submit, including, in the case of each importing country:

(iii) the normal traditional volume and ratio of its imports of wheat-flour and wheat grain and the quality and grade of wheat-flour and wheat grain imported, and

(iv) the proportion of its guaranteed quantity already purchased at the time the request is made.

(d) Each importing country required by the Council's decision under sub-paragraph (c) to offer to purchase quantities of wheat grain and/or wheat-flour from the exporting country shall, within thirty days from the date of that decision, offer to purchase those quantities from such exporting country for loading during the period provided under sub-paragraph (c) at prices consistent with the minimum prices specified in or determined under Article VI and, unless those countries agree otherwise, on the same conditions regarding the currency in which payment is to be made as prevail generally between them at that time.

(e) In case of disagreement between an exporting country and an importing country on the allowance for difference in quality to be made in the price of wheat or on the quantity or price of wheat-flour to be included in a particular transaction being negotiated in compliance with the Council's decision under sub-paragraph (c), or on the relation of the price of such wheat-flour to the minimum prices of wheat grain specified in or determined under Article VI, or on the conditions on which the wheat grain and/or wheat-flour shall be bought and sold, the matter shall be referred to the Council for decision.

3. For the purposes of this Article Port Churchill shall not be a port of shipment.

ARTICLE VI

Prices

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

Minimum \$1.50
Maximum \$2.00

Canadian currency per bushel at the parity for the Canadian dollar, determined for the purposes of the International Monetary Fund as at 1 March 1949, for No. 1 Manitoba Northern wheat in bulk 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.