

## ANNEX II TO ARTICLE II

*Guaranteed Sales*

| August-July                     | 1948/49                   | 1949/50 | 1950/51 | 1951/52 | 1952/53 | Millions<br>of<br>bushels |
|---------------------------------|---------------------------|---------|---------|---------|---------|---------------------------|
|                                 | thousands of metric tons* |         |         |         |         |                           |
| Australia.....                  | 2,313                     | 2,313   | 2,313   | 2,313   | 2,313   | 8                         |
| Canada.....                     | 6,260                     | 6,260   | 6,260   | 6,260   | 6,260   | 23                        |
| United States of America**..... | 5,035                     | 5,035   | 5,035   | 5,035   | 5,035   | 18                        |
| Total.....                      | 13,608                    | 13,608  | 13,608  | 13,608  | 13,608  | 50                        |

\*Including wheat-flour in terms of wheat computed at 72 metric tons of flour to 100 metric tons of wheat, unless otherwise determined by the Council.

\*\*In the event of the provisions of paragraph 1 of Article V being invoked by reason of a short crop it will be recognized that these guaranteed sales do not include the minimum requirements of wheat of any Occupied Area for which the United States of America has, or may assume, supply responsibility and that the necessity of meeting these requirements will be one of the factors considered in determining the ability of the United States of America to deliver its guaranteed sales under this Agreement.

## ARTICLE III

*Reports to the Council*

1. The Council shall keep a record of those transactions in wheat which are part of the guaranteed quantities in Annexes I and II to Article II. The difference between the guaranteed quantity of each country and the total of the quantities so recorded with respect to that country by the Council shall be called the "unfilled guaranteed quantity" of that country.

2. The Council shall record as part of the guaranteed quantity of the importing and the exporting country concerned any transaction, or part of a transaction, in wheat between a contracting exporting and a contracting importing country:

- (a) if it is at a price not higher than the maximum nor lower than the minimum specified in or determined under the provisions of Article VI; and
- (b) if it has resulted, or in the opinion of the Council will result, in the shipment from the exporting country during the current crop-year of the wheat contracted for; and
- (c) if the unfilled guaranteed quantities of the exporting and the importing countries concerned are not less than the transaction or part of the transaction referred to.

In reporting their transactions in wheat to the Council under this Article, the importing and exporting countries may be required by the Council to specify the amounts included in the buying and selling prices to cover carrying charges and marketing costs.

3. The Council shall also record as part of the guaranteed quantities of the exporting and importing countries concerned those transactions which are carried out in accordance with the provisions of Article IV.

4. If the exporting and the importing countries concerned in a particular transaction in wheat-flour inform the Council that they are agreed that the price of such wheat-flour is consistent with the provisions of Article VI, the transaction shall be recorded by the Council as part of the guaranteed quantities of