

3. At any time when under the provisions of paragraph 2 of this Article the Manager may buy or sell cash tin on the London Metal Exchange, he may, within the framework of the general instructions he may have received,

(a) buy or sell three months tin on the London Metal Exchange;

(b) buy or sell either cash or forward tin on any other established market for tin.

4. Notwithstanding the provisions of this Article the Council may authorise the Manager, if his funds are inadequate to meet his operational expenses, to sell sufficient quantities of tin at the current market price to meet his current operational expenditure.

ARTICLE X

Revaluation of Currencies

1. The Chairman may convene or any delegate may request the Chairman to convene a meeting of the Council immediately to review the floor and ceiling prices if the Chairman or such delegate, as the case may be, considers that movements in the relative values of currencies from those ruling at the date at which this Agreement was opened for signature make such a review necessary.

2. In the circumstances set forth in paragraph 1 above, the Chairman shall, pending the meeting of the Council, provisionally suspend the operations of the buffer stock if such a suspension is necessary to prevent buying or selling of tin by the Manager to an extent likely to prejudice the purposes of this Agreement.

3. The Council may suspend or confirm the suspension of buffer stock operations if two-thirds of the votes cast by producing countries or two-thirds of the votes cast by consuming countries are in favour of such a course. If such a majority cannot be obtained, buffer stock operations if provisionally suspended shall be resumed. Notwithstanding the suspension of buffer stock operations the Council may in accordance with paragraph 2 of Article VII fix total permissible export amounts in following control periods while such suspension is in force.

4. Within thirty days of its decision to suspend or to confirm the suspension of buffer stock operations, the Council shall consider the determination of provisional floor and ceiling prices and may by a distributed simple majority determine such provisional floor and ceiling prices.

5. Within ninety days from the establishment of provisional floor and ceiling prices, the Council shall review such prices and may, by a distributed simple majority, determine new floor and ceiling prices.

6. If the Council is unable to determine provisional floor and ceiling prices in accordance with paragraph 4 above it may at any subsequent meeting determine, by a distributed simple majority, what the floor and ceiling prices shall be.