

ARTICLE VIII

Sales for Nutritional Programs

Any exporting country may export wheat at special prices in such quantities and for such periods and under such conditions as may be approved by the Council, but the Council shall not give its approval unless it is satisfied that the full commercial demand of the importing countries will be met throughout the period in question at not more than the current minimum price specified in or determined under the provisions of Article VI. Such exports of wheat shall be utilized in nutritional programs approved by the Food and Agriculture Organization. The rights and obligations of the contracting Governments under the other provisions of this Agreement shall not be modified by virtue of such exports at special prices.

ARTICLE IX

Stocks

1. The exporting countries shall ensure that stocks of old wheat held at the end of their respective crop-years (excluding price stabilization reserves) are not less than the quantities specified in the Annex to this Article; provided that such stocks may be permitted to fall below the minimum so specified if the Council decides that this is necessary in order to provide the quantity of wheat needed to meet either the domestic requirements of the exporting countries or the import requirements of the importing countries.

2. The contracting exporting countries and those contracting importing countries which are not recognized by the Council as predominantly importers of flour shall operate price stabilization reserves up to ten percent of their respective guaranteed quantities for each crop-year specified in the Annexes to Article II, subject to the following conditions:

- (a) the total of the price stabilization reserves operated by the exporting countries shall so far as possible be equal to the total of the price stabilization reserves operated by the importing countries, unless the Council, in order to meet special circumstances of any particular exporting or importing country, should otherwise decide;
- (b) price stabilization reserves shall be accumulated first by the contracting exporting countries;
- (c) contracting importing countries shall be required to fill their price stabilization reserves only upon the request of those contracting exporting countries which have filled their price stabilization reserves; when so required any contracting importing country shall purchase at free-market prices from those contracting exporting countries which have filled their price stabilization reserves an amount of wheat, in addition to its guaranteed purchases, not greater than one-tenth of the guaranteed quantity prescribed for that country in Annex I to Article II;
- (d) subject to the provisions of (b) and (c) above, contracting exporting and contracting importing countries shall accumulate price stabilization reserves as soon and so long as free-market prices are below the lowest basic minimum price prescribed in paragraph 1 of Article VI; and
- (e) contracting exporting and contracting importing countries shall sell or utilize their price stabilization reserves as soon and so long as free-market prices are above the basic maximum price prescribed in paragraph 1 of Article VI.