

Wheat Trade Convention

PART I—GENERAL

ARTICLE 1

Objectives

The objectives of this Convention are:

(a) To assure supplies of wheat and wheat flour to importing countries and markets for wheat and wheat flour to exporting countries at equitable and stable prices;

(b) To promote the expansion of the international trade in wheat and wheat flour and to secure the freest possible flow of this trade in the interests of both exporting and importing countries, and thus contribute to the development of countries, the economies of which depend on commercial sales of wheat; and

(c) In general to further international co-operation in connection with world wheat problems, recognizing the relationship of the trade in wheat to the economic stability of markets for other agricultural products.

ARTICLE 2

Definitions

(1) For the purposes of this Convention:

(a) "Balance of commitment" means the amount of wheat which an exporting country is obliged to make available at not greater than the maximum price under Article 5, that is, the amount by which its datum quantity with respect to importing countries exceeds the actual commercial purchases from it by those countries in the crop year at the relevant time;

(b) "Balance of entitlement" means the amount of wheat which an importing country is entitled to purchase at not greater than the maximum price under Article 5, that is, the amount by which its datum quantity with respect to the exporting country or countries concerned, as the context requires, exceeds its actual commercial purchases from those countries in the crop year at the relevant time;

(c) "Bushel" means in the case of wheat sixty pounds avoirdupois or 27.2155 kilogrammes;

(d) "Carrying charges" means the costs incurred for storage, interest and insurance in holding wheat;

(e) "Certified seed wheat" means wheat which has been officially certified according to the custom of the country of origin and which conforms to recognized specification standards for seed wheat in that country;

(f) "c. & f." means cost and freight;

(g) "Council" means the International Wheat Council established by the International Wheat Agreement, 1949 and continued in being by Article 25;

(h) "Country" includes the European Economic Community;

(i) "Crop year" means the period from 1 July to 30 June;

(j) "Datum quantity" means