

the objectives of this Convention with regard to the minimum price provisions, or if such a situation is called to the attention of the Secretariat of the Council by any member country, the Executive Secretary shall convene a meeting of the Prices Review Committee within two days and concurrently notify all member countries.

(2) The Prices Review Committee shall review the price situation with the view to reaching agreement on action required by member participants to restore price stability and to maintain prices at or above minimum levels and shall notify the Executive Secretary when agreement has been reached and of the action taken to restore market stability.

(3) If after three market days the Prices Review Committee is unable to reach agreement on the action to be taken to restore market stability, the Chairman of the Council shall convene a meeting of the Council within two days to consider what further measures might be taken. If after not more than three days of review by the Council any member country is exporting or offering wheat below the minimum prices as determined by the Council, the Council shall decide whether provisions of this Convention shall be suspended and if so to what extent.

(4) When any minimum price has been adjusted in accordance with the foregoing, such adjustments shall terminate when the Prices Review Committee or the Council finds that the conditions requiring the adjustments no longer prevail.

ARTICLE 9

Maximum price declarations

(1) The Executive Secretary, who shall keep the prices of wheat under continual review, shall immediately convene a meeting of the Prices Review Committee if he is of the opinion, or the Sub-Committee on Prices or any member country informs him that it is of the opinion that a situation has arisen in which an exporting country is making any wheat available for purchase by importing countries at a price near the maximum price. If the Prices Review Committee decides that such a situation has arisen, the Executive Secretary shall immediately inform all member countries.

(2) As soon as any of its wheat is made available for purchase by importing countries at prices not less than the maximum price, an exporting country shall notify the Council to that effect. On receipt of such notification the Executive Secretary acting on behalf of the Council shall, except as otherwise provided in paragraph (6) of this Article and paragraph (6) of Article 16 make a declaration accordingly, referred to in this Convention as a maximum price declaration. The Executive Secretary shall communicate that maximum price declaration to all member countries as soon as possible after it has been made.

(3) In making a notification under paragraph (2) of this Article, the exporting country shall

(a) if any of the wheats in respect of which the notification is made is not one for which a maximum price is specified in, or has been specified under the provisions of, Article 6, state what it considers the maximum price for the time being, basis f.o.b. United States Gulf ports, for any such wheats to be, and