

INTERNATIONAL WHEAT AGREEMENT

The Governments parties to this Agreement,

Intending to overcome the serious hardship caused to producers and consumers by burdensome surpluses and critical shortages of wheat, and

Having resolved that it is desirable to conclude an international wheat agreement for this purpose,

Have agreed as follows :

PART I—GENERAL

ARTICLE I

Objectives

The objectives of this Agreement are to assure supplies of wheat to importing countries and markets for wheat to exporting countries at equitable and stable prices.

ARTICLE II

Definitions

1. For the purposes of this Agreement :

“ Advisory Committee on Price Equivalents ” means the Committee established under Article XV.

“ Bushel ” means sixty pounds avoirdupois.

“ Carrying charges ” means the costs incurred for storage, interest and insurance in holding wheat.

“ C. & f. ” means cost and freight.

“ Council ” means the International Wheat Council established by Article XIII.

“ Crop-year ” means the period from August 1 to July 31, except that in Article VII it means in respect of Australia and Uruguay the period from December 1 to November 30 and in respect of the United States of America the period from July 1 to June 30.

“ Executive Committee ” means the Committee established under Article XIV.