

review the situation at that date. If, as a result of any such review, the CONTRACTING PARTIES determine that no such disequilibrium exists, the provisions of paragraph 1 of this Article shall be suspended, and all actions authorized hereunder shall cease six months after such determination.

4. The provisions of Article XIII shall not preclude restrictions in accordance with Article XII which either—

- (a) Are applied against imports from other countries, but not as among themselves, by a group of territories having a common quota in the International Monetary Fund, on condition that such restrictions are in all other respects consistent with the provisions of Article XIII; or
- (b) Assist, in the period up to December 31, 1951, by measures not involving substantial departure from the provisions of Article XIII, another country whose economy has been disrupted by war.

5. The provisions of this Agreement shall not preclude—

- (a) Restrictions with equivalent effect to exchange restrictions authorized under Section 3 (b) of Article VII of the Articles of Agreement of the International Monetary Fund; or
- (b) Restrictions under the preferential arrangements provided for in Annex A of this Agreement, subject to the conditions set forth therein.

6. (a) The provisions of Article XIII shall not enter into force in respect of import restrictions applied by any contracting party pursuant to Article XII in order to safeguard its external financial position and balance of payments, and the provisions of paragraph 1 of Article XI and Article XIII shall not enter into force in respect of export restrictions applied by any contracting party for the same reason, until January 1, 1949: Provided that this period may, with the concurrence of the CONTRACTING PARTIES, be extended for such further periods as they may specify in respect of any contracting party whose supply of convertible currencies is inadequate to enable it to apply the above mentioned provisions.

(b) If a measure taken by a contracting party in the circumstances referred to in subparagraph (a) of this paragraph affects the commerce of another contracting party to such an extent as to cause the latter to consider the need of having recourse to the provisions of Article XII, the contracting party having taken that measure shall, if the affected contracting party so requests, enter into immediate consultation with a view to arrangements enabling the affected contracting party to avoid having such recourse, and, if special circumstances are put forward to justify such action, shall temporarily suspend application of the measure for a period of fifteen days.

ARTICLE XV

Exchange Arrangements

1. The CONTRACTING PARTIES shall seek co-operation with the International Monetary Fund to the end that the CONTRACTING PARTIES and the Fund may pursue a co-ordinated policy with regard to exchange questions within the jurisdiction of the Fund and questions of quantitative restrictions and other trade measures within the jurisdiction of the CONTRACTING PARTIES.