other Member country or on the exportation or sale for export of any product destined for any other Member country." It should be noted that only Member countries are referred to, since trade with non-Members is the subject of a later Article (Article 93) ; also that the rule does not prevent the maintenance of licensing systems as such, provided that prohibitions or restrictions are not involved.

The first exceptions concern restrictions to prevent or relieve critical shortages in an exporting country, and restrictions necessary to the application of standards or regulations for the classification, grading, or marketing of commodities in international trade. Next there are some exceptions for import restrictions on agricultural or fisheries products, but only in cases where this is necessary to the enforcement of certain domestic measures—*e.g.*, measures to restrict the production or marketing of the like domestic product or to remove a temporary surplus of the like domestic product. It is not permitted to use these exceptions in a manner which reduces imports relatively to domestic production of an agricultural product, and which thereby gives protection to domestic agricultural production by means of quantitative restrictions. Agricultural protection by means of measures such as tariffs and subsidies is permitted to a wider extent under the Charter, but the use of quantitative restrictions for this purpose is only permitted by means of the provisions of Chapter III relating to economic development and reconstruction.

Article 21.—Restrictions to Safeguard the Balance of Payments

Article 21 recognizes the right of a Member to restrict imports in order to forestall the imminent threat of, or to stop, a serious decline in its monetary reserves, or, in the case of a Member with very low monetary reserves, to achieve a reasonable rate of increase in its reserves, due regard being paid in either case to any special factors affecting a Member's reserves or its need for reserves. (No definition of monetary reserves is provided in the Charter.)

A Member is entitled to maintain such existing restrictions as it considers necessary under this Article, but is obliged to consult, if practicable, with the Organization before instituting new restrictions. There is an obligation to relax the restrictions as conditions improve, and to eliminate them when they can no longer be justified. No time limit is stipulated, since the continuing need for restrictions will vary according to the different circumstances of Members. Special recognition, however, is given to the problems of economic adjustment resulting from the war.

As a result of fulfilling its obligations to maintain full employment, large and steadily growing demand, and to promote development of economic resources, a Member may experience a high level of demand for imports. In this case, the continuing pressure on foreign exchange