The Political Economy of Foreign Aid

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The political economy of foreign aid: A World Bank perspective

by Keith Marsden* and Alan Roe**

“Aid Fatigue” appears to be spreading in the industrialised countries. Net disbursements of Official Development Assistance (ODA) from OECD members to developing countries and multilateral agencies declined by 6 per cent in nominal terms in 1981. ODA constituted 0.35 per cent of the donors’ GNP in that year, only half the United Nations aid target and below the level in the 1960s. Commitments by the International Development Association (IDA), the World Bank’s concessionary loan affiliate, in fiscal 1982 were 34 per cent below the approved programme, due to a shortfall in contributions from donors.

These trends reflect, in part, the economic situation in the industrialised countries. With high unemployment, stagnant output and large budgetary deficits, they are preoccupied with internal problems and domestic claims on their resources. But their attitudes have also been influenced by conservative critics of foreign aid who argue that the costs outweigh the benefits to both recipients and donors.

This article examines this criticism and suggests that it is based largely upon misconceptions about the policies of the principal institutions and on the experience of a few countries which are atypical. The first part discusses some of the specific charges made against aid institutions. The second looks at the benefit/cost balance sheet in a broader context.

Aid practices

It may be helpful if we start by clarifying how the World Bank fits into the aid system. The main arm of the World Bank is the International Bank for Reconstruction and Development (IBRD). IBRD loans are funded largely by

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borrowings on international capital markets (where its bonds are rated AAA) and are made to developing countries at market interest rates, currently 11.4 per cent (being 0.5 per cent over the average cost of funds). These loans have a maturity of 15-20 years, including a three-to-five year grace period. They are never rescheduled, there has never been a default and they finance investments in projects that must meet exacting criteria and have a high economic rate of return. IBRD lending totalled US$10.3 billion in fiscal year 1982. While IBRD lending clearly does not fall within the usual definition of aid, that of the International Development Association (IDA) does. IDA lends to the world’s poorest countries (with per capital GNP of less than US$731 in 1980 dollars) at no interest (except for an annual service fee of 0.75 per cent on the disbursed portion and 0.5 per cent on the undisbursed portion) for a term of 50 years, including a ten-year grace period. More than 50 countries are eligible for IDA credits under the above criterion. IDA is funded by transfers from the Bank’s net earnings, subscribed capital from member countries and contributions from its richer members. There have been no defaults on IDA credits, and it is important to note that IDA is administered by the same staff as IBRD and the same criteria are used in appraising the suitability of projects. For an IDA project to be approved, it must have an economic rate of return of at least 10 per cent in real terms. IDA lending in fiscal year 1982 totalled US$2.68 billion. Let us now comment on some common assertions by the aid critics.

**Assertion:** Taxpayers in the West, who are the real donors, have no control over the operations of aid institutions.

**Comment:** Donor taxpayers are represented on the Board of the World Bank by full time Executive Directors, appointed by member governments. All projects must be approved by the Board, on which the donor countries have a large voting majority. The fact that few projects have been rejected by the Board in recent years does not signify lax control, but reflects thorough preparation and screening by Bank staff prior to Board presentation. Project Loan Agreements specify the purposes and beneficiaries of the projects and lay down strict controls and conditions on the use of funds. Project implementation is closely supervised by the Bank. Bilateral aid programmes are subject to detailed scrutiny by various parliamentary bodies. However, not all aid programmes achieve their aims or are cost effective, as the recent report on EEC aid by the European Court of Auditors has demonstrated. Some programmes would undoubtedly benefit from improved project design and more rigorous supervision.

**Assertion:** Aid encourages imprudent financial policies, because external payments difficulties are an effective ground for appeal for aid.

**Comment:** The Bretton Woods institutions are often criticised for just the opposite—taking too conservative a line on monetary and exchange rate policy. Close collaboration between the World Bank and the IMF results in financial flows being increasingly linked to the adoption of sound financial policies by the recipient countries. Commercial bank funds represent an easier
option for borrowers in this respect. This is because these funds are conditioned only on borrowers' likely capacity to repay (with interest). World Bank money is conditioned on the expected economic (not financial) rate of project return to the country (not borrower).

**Assertion:** It is a mistake to suppose that aid goes to the poor. It is given to their governments. What happens to the aid then depends on the rulers and their interests and beliefs.

**Comment:** Aid is rarely, if ever, handed over on a plate to governments to use as they wish. Donors and international development organisations determine aid objectives and select target groups among the beneficiaries. The terms are negotiated with borrowers. Donors are free to (and do) withhold aid if agreement cannot be reached on project aims. About 30 per cent of IBRD/IDA lending is focused specifically on the poor. In addition, projects which cover a broad spectrum of income groups often incorporate institutional or policy components to ensure the access of the poor to the services, products or jobs provided by the projects. It must also be recognised that the poor can benefit from aid programmes (in any field) which use resources efficiently. Furthermore, procurement practices which incorporate competitive bidding are closely supervised by the World Bank to ensure that the funds are used for their intended purpose.

**Assertion:** A long critical look at the effects of aid by those who support it would seem to be essential before they press their case for yet more aid. Such examination by the international and national aid spokesmen is not, however, forthcoming.

**Comment:** International institutions evaluate the effects of their aid in a very serious way. The World Bank, for example, established an Operations Evaluation Department, reporting to the Board, which is independent of the Bank in almost all respects, e.g. its directors may not subsequently work for any other Bank department. Amongst projects completed and evaluated in the 1970s (130 projects representing US$10 billion of total investment), 94 per cent achieved their major objectives including the minimum required economic rate of return of 10 per cent. The 49 agricultural projects evaluated have averaged an economic rate of return of 19.5 per cent. It should be repeated that the Bank uses precisely the same appraisal and evaluation criteria for its IDA credits as for its IBRD loans. The suggestion that soft loans result in soft projects has been objectively examined and shown to be incorrect.

**Assertion:** The axiomatic acceptance of the virtues of aid helps to explain why blatant anomalies pass virtually unnoticed. Aid has been going to practically all OPEC countries, including the richest, when the recycling of their surpluses is said to create major difficulties for the West and the rest of the world.

**Comment:** This is a very misleading statement. Aid commitments to capital surplus oil exporters (Iraq, Kuwait, the Libyan Arab Jamahiriya, Qatar,
Saudi Arabia and the United Arab Emirates) from all sources amounted to only US$62.9 million in 1979 or 0.18 per cent of total aid. These transfers are mostly gestures of friendship from neighbours and usually in the form of technical assistance. They should be contrasted with net disbursements of concessional assistance from these OPEC members of US$5,018 million in 1979, or 2.8 per cent of the combined GNP of these countries. The World Bank (IBRD) has made loans to only one of these countries, and none since 1973. Furthermore, the recycling of the capital surpluses of OPEC countries (by commercial banks and international agencies) has been generally effective and has allowed oil-importing countries to maintain relatively high levels of output while they adjust to the new price structure. However, over the past three years the maturity pattern and interest-rate structure of the debt accumulated by oil-importing developing countries has deteriorated. There is a need to convert a higher proportion of the OPEC surpluses into long-term investment rather than short-term balance of payments support. The international financial institutions could play an important role as intermediaries in this transformation.

Having dealt with these misconceptions, we turn to an examination of the benefits and costs of aid from the point of view of recipients and donors.

**The benefit/cost balance sheet of aid**

**Benefits to recipients**

The critics make basically two points. First, governments or private firms in the Third World able to use investment funds effectively can always obtain them commercially. Aid is therefore a substitute for commercial funds and the maximum contribution of aid to economic development cannot exceed the interest and amortisation payments which are avoided. Second, this contribution, even in the most favourable circumstances, is too small to affect development and to register in the national income statistics.

The first assumption, as a generalisation, is incorrect for several reasons. Commercial banks’ strength lies in providing general banking services for depositors and short-term working capital for business. They tend to confine their project lending to established firms which can provide substantial collateral, have an excellent track record behind them and generate high financial returns. Even in countries with reasonably strong euro-credit ratings, commercial banks are often unable to find sufficient project-lending possibilities (due to their limited identification/appraisal capacity) to take up a substantial portion of their desired levels of country exposure. As a consequence, they provide large amounts of general budgetary financing and thereby provide more of a blank check to governments than is the case with official aid agencies. Furthermore, private financial institutions are often unaware of the feasible and frequently high economic rates of return in the social sectors (e.g. health and education). They are also deterred by the problem of “appropriability” of such returns which “stick” with private persons and do not generate a repayment capacity in the borrower agency. As a result of all these fac-
tors, the type and number of investment projects which commercial banks are willing to finance often fall well short of the viable investment opportunities within the Third World and should not be taken as measures of its absorptive capacity.

The most obvious manifestation of this is the extremely high degree of country concentration of commercial bank lending. Eight countries accounted for 65 per cent of total commercial bank debt outstanding in the Third World at the end of 1980. The low-income countries (per capita GNP of US$370 or less), representing 69 per cent of total Third World population, received only 1.9 per cent of commercial bank loans (medium and long term) to developing countries in 1980. By contrast, 87 per cent of the World Bank’s concessional lending (IDA) went to low-income countries in 1981. Because of its analytical capacity and long familiarity with these economies, it was able to identify projects satisfying the minimum requirement of a 10 per cent economic rate of return in all these countries, including the very poorest. Official aid institutions are not simply “picking the plums”, i.e. financing projects which would otherwise qualify for commercial loans. In many, if not most, cases, aid supports new ventures and investment in areas which do not fit into current commercial bank lending practices or criteria. However, there is a growing number of projects being financed jointly by commercial banks and official aid organisations. Increasing reliance is being placed by commercial banks on the project identification, appraisal and supervisory capacity of aid institutions such as the World Bank (supported by its ex-post evaluations and its no-default record). In fiscal 1982 commercial banks contributed US$3.2 billion in project financing for 16 Bank operations. Total funds supplied by co-financers (official and private) amounted to US$7.4 billion in 1982, covering 99 projects. Many of these projects would not have got off the ground on the basis of commercial bank activities alone.

One can conclude that, far from replacing commercial resource transfers, a substantial proportion of official aid supplements and indeed acts as a catalyst for these transfers. A study of the Multilateral Development Banks (MDBs) published by the United States Treasury Department in February 1982 notes “The MDBs ... act as a catalyst for private investment and other private capital flows, as well as trade and technology flows.”

Turning to the second point, namely the size of the benefits derived from aid by the recipients, these may be estimated in two ways. First, insofar as the total flow of financial resources to developing countries is in excess of the level of commercial loans and direct private investment which would have taken place independently (in the absence of aid programmes and aid institutions), the difference may be taken to represent supplemental investment funds which generate additional output and incomes. If this difference is assumed to be at least equivalent to the volume of official aid, the impact on certain groups of countries is significant and certainly large enough to be measured in their national accounts. For the low income group of countries as a whole, official development assistance (ODA) was equivalent to 4.8 per cent of their GNP in 1978. If India is excluded, the proportion was 7.2 per cent. Aid represented 16.9 and 35.9 per cent of total imports for the two groups
respectively. Above all, it accounted for roughly 23 and 37 per cent of their gross domestic investments. Thus on conservative assumptions about the average productivity of aid funds, between a fifth and a third of their GDP growth may be attributable to aid. It should also be noted that ODA represented 71 per cent of net external financial receipts by low-income countries in 1978, whereas commercial loans and credits and direct private investment combined accounted for only 17 per cent.

Even if the more unrealistic assumption were taken (that aid merely substitutes for commercial transfers), the savings in amortisation and interest charges would still be appreciable for low-income recipients. The total cost (spread over the life of the loans) of converting the 1978 level of official aid to low-income countries (excluding India) into commercial loans of ten-year maturity and 15 per cent interest would be the equivalent of 12.6 per cent of their combined 1978 GNP. If aid had not been available for these countries over the past 20 years the annual cost of servicing an equivalent volume of commercial debt would be a substantial burden, despite the effect of inflation in lowering real costs of principal repayments.

Costs to recipients

Aid critics argue that the benefits of aid are likely to be swamped by damaging repercussions because it (a) reinforces the politicisation of life in the Third World; (b) encourages a waste of resources; and (c) impairs the international economic position of the recipients by driving up the exchange rate. These are real dangers but are by no means inevitable or directly attributable to aid. Aid is generally channelled through governments but, as noted above, aid donors specify its purposes and beneficiaries and supervise project implementation closely. Sixty per cent of World Bank aid for rural development goes to private agents (small farmers) and private enterprises receive the bulk of the subloans provided by the financial intermediaries used in Bank industrial lending operations. Ex-post evaluation has shown that resources have been used efficiently in aid projects on the whole. Governments have played a leading role in the development of some of the most successful developing countries, e.g. the Republic of Korea, and these countries received large amounts of aid, especially during the "take-off" periods. Effective government leadership is exercised in these cases by policies which create the right market signals and incentives for the private sector rather than by direct government intervention in the production process or by regulatory controls. It is true that most infrastructure projects (roads, power, telecommunications and water supply), accounting for about 23 per cent of World Bank commitments in 1981, remain within the public sector. However, the Bank has consistently advocated greater reliance on market mechanisms and "scarcity pricing" for public as well as private goods and services. It has made policy reform a condition of its lending operations in several countries. But fundamental readjustments cannot be accomplished overnight. Policy changes require substantial, often protracted, diagnosis and dialogue. International agencies must emphasise consensus and co-operation. Their approach must be pragmatic and non-political.
If poor countries were to be deprived of aid, the risks of undue politicisation and "destabilisation" of their economies would seem to be greater. These countries would be faced with the choice between raising taxes to meet their budgetary deficits and to service the debt from higher levels of commercial borrowing (if obtainable—which is unlikely in the case of the poorest countries) or cutting back on their public sector investment and imports of capital goods. Higher tax rates could have negative "supply-side" effects on investments levels, entrepreneurship and effort. Reducing investment and capital-goods imports would result in lower growth rates (and probably stagnant incomes in many cases). This could spark off political conflict in countries with a large proportion of their burgeoning population already below the poverty line.

The critics' point about the exchange rate effects is also weak. There is no apparent correlation between the incidence of overvalued currencies and aid receipts. A large number of developing countries increased their exports of manufactures rapidly during the 1970s, at an average rate of 13 per cent per annum in real terms over-all. This argues against the notion of persistent overvaluation of exchange rates caused in some way by aid flows. All these successful exporters were aid recipients. The Bretton Woods institutions have consistently urged the adoption of realistic interest and exchange rates and lower tariff barriers. In any case, any negative effects on exchange rates would be offset if aid transfers enhanced the productivity of local resources. The critics suggest that this is unlikely. Yet the evaluation reports cited earlier provide ample evidence of output and productivity growth resulting from aid projects. At the macro level, several studies have shown that long-term growth is associated with capital deepening. The volume of investable funds is important as an engine of economic progress. The lower rate of growth of the low-income compared with the middle-income developing countries over the past two decades reflects lower ratios of gross domestic investment to GDP. Excluding China and India, the investment ratio for low-income countries averaged 15 per cent in 1980 compared with 27 per cent for middle-income countries. Both groups used their available capital at roughly equal levels of productivity over-all (measured by incremental capital/output ratios). But the capacity of low-income societies to put aside domestic savings is severely constrained by basic consumption needs just to ensure survival. Transfers of investment funds from abroad (official and private) have proved to be vital elements in maintaining and increasing output and income growth in these countries. Of course, capital coefficients are not fixed. Productivity is influenced by many factors. Investment is a necessary but not sufficient condition for sustained economic growth. It must be accompanied by appropriate policies and incentives, an increase in the supply of the complementary factors of production and institutional adjustments. That is why the World Bank stresses these non-financial elements and helps to strengthen them.

Benefits to donors

Aid critics deny that aid can benefit donors. Their argument generally falls in two parts, short term and long term. In the short term they doubt whether
the recession in the industrialised countries could be cured or ameliorated by increased government spending. But if this were possible, they say, it could be done more effectively by domestic spending (with fewer "leakages") than by aid transfers aimed at expanding international trade. This point may have been generally valid in the past, but there are some symptoms of the current recession which should respond positively to external stimulus. The present recession was induced, in part, by restrictive monetary policies designed to combat high levels of inflation and to reduce balance-of-payments deficits arising from the sharp increase in the price of oil and the substantial trade surpluses maintained by some of the major oil exporters. In this situation, conventional Keynesian measures to increase domestic demand could have negative effects in some industrialised countries. Their trade deficits would tend to widen because consumer demand has a high import propensity at the margin. And pressure on the prices of those domestic products (e.g. foodstuffs) with an inelastic supply in the short term would ensue.

Aid transfers, however, stimulate exports from the donor countries by allowing the oil-importing developing countries to finance deficits on their current accounts. The increase in exports from donor countries directly attributable to the short-term effects of aid often exceeds the size of the aid programme itself. This is because aid projects usually require counterpart contributions by the recipient governments or enterprises and increasingly bring in additional funds from private sources as co-financing. For example, in the 93 World Bank co-financing operations during 1980, the World Bank contribution of US$4,798 million was supplemented by US$16,737 million from co-financers and other sources to meet total project costs of US$21,585 million. A high proportion of total project allocations is spent on equipment and services (insurance, shipping, consultancy, etc.) supplied by the donor countries (even without formal "strings" attached). These exports not only help to reduce the trade deficits of the donors, but also emanate from those particular sectors of their economies with substantial surplus capacity of men and machines at present. Developing countries take between 40 and 60 per cent of total exports from industrialised countries in textile and leather machinery, railway rails, steel tubes and pipes, iron and steel castings, metal tanks and boxes, electrical power machinery, electrical distributing machinery, railway vehicles, ships and boats and machinery for specialised industries. These engineering industries are most severely affected by recession because of the accelerator effect. So enhanced aid transfers would help to raise the level of output and employment in the industrialised countries without rekindling the wage/price spiral. Thus aid can be a useful means of strengthening political support for those unpopular domestic policy instruments required to restore monetary stability, which is a prerequisite for sustained, long-term growth in the West.

This brings us to the question of the long-term benefits derived by aid donors which are likely to be more significant. The critics reject the idea that the South can be an "economic frontier", claiming that the West is the engine of growth for the South, and not the reverse. In truth, in an interdependent
world, growth stimulants come from all sides. Who can doubt that the unprecedented post-war industrial expansion in the West was aided by the increased supplies of cheap energy and raw materials from the South? Who can believe that these resources could have been developed efficiently (for the benefit of both parties) without Western technology and know-how?

But dynamic shifts in comparative advantage take place and the international division of labour must respond. Western capital and labour are currently being underutilised in the domestic production of some manufactured goods (e.g., medium-quality textiles, clothing, cutlery, footwear) and components (electronic sub-assemblies) which can be made more efficiently in developing countries. At the same time, the transfer of resources to the high-technology sectors (within agriculture and services as well as industry) in which the West has comparative advantages is being retarded. Neither group is benefiting fully from these opportunities because of (a) trade barriers, including subsidies to declining industries in the industrialised countries and high levels of protection for some products in the developing countries; and (b) scarcity of capital, skills and foreign exchange required to expand output in the Third World. The growth of real incomes is therefore being held back globally.

Aid critics often accept the arguments for removing restrictions on trade and on the inflow of private foreign capital and personnel to the Third World. We believe that if they also examined the aid record objectively they would recognise that, despite its imperfections, it has proved to be a valuable supplement to private resource transfers and that both donors and recipients have derived significant benefits. International aid can indeed be a “positive sum game” in which all participants emerge as winners in the long run.

Two final points need to be made. First, there are Third World countries which have generated and will continue to generate quite remarkable improvements in their economies through sound domestic policies and where aid has played a secondary, perhaps even a negligible, role in the development process beyond a certain stage. Earlier “graduation” of such countries from aid eligibility may be desirable. However, this is not the general situation and it is unrealistic to believe that the mere fact of curtailing aid flows could contribute significantly to an increase in the number of countries able to pull themselves up by their bootstraps. Second, most of our arguments depend upon aid being administered efficiently, with close attention to its productive impact in recipient countries and being used to encourage recipients to adopt more appropriate (and normally more market-oriented) policies than might otherwise be the case. On the whole, World Bank assistance is administered along those lines and the conservative critique of aid is likely to make this even more true in the future. Our purpose in this response is not to attempt to deflect these desirable trends but to avert the case for a complete rejection of aid as a highly valuable international institution, being built up on arguments which are valid only in support of improvements in aid practices. The overgeneralisations and misrepresentations discussed in our article are mischievous because they completely fail to draw this distinction.
Notes

3 Some failures have also been recognised in a recent review of IDA projects. See *IDA in retrospect: The first two decades of the International Development Association* (Oxford, Oxford University Press, 1982).
6 For example, a leading United States commercial bank allocates 75 to 80 per cent of its energy-related loans in the Asia-Pacific Region in the form of corporate credits, which are approved on the borrower's reputation or financial strength. The remaining project lending is assessed on the viability of a given scheme and its ability to generate enough cash flow to pay for itself. See *The Asian Wall Street Journal*, 3 Feb. 1982.
9 The World Bank Annual Report, 1981. The remaining 13 per cent of IDA commitments were allocated to "lower middle-income" countries, those with a per capita GNP of between US$371 and US$680 as measured in 1979 United States dollars.
12 ibid., table IV. 10.
13 *Trade and employment policies for industrial development* (Washington, DC, World Bank, 1982).
14 See, for example, Simon Kuznets: *Modern economic growth: Rate, structure and spread* (New Haven, Yale University Press, 1966); Won-tack Hong: *Trade distortions and employment growth in Korea* (Seoul, Korea Development Institute, 1979) and M. F. G. Scott: "The contribution of investment to growth", in *Scottish Journal of Political Economy*, Nov. 1981, No. 3.
16 Imports represent more than 30 per cent of GDP in the Netherlands, Sweden and the United Kingdom, for example.
19 For example, the index of production in the machinery industry in the United Kingdom stood at 77 in the third quarter of 1981 (1975 = 100) compared with 103 in total industry. See OECD: *Indicators of Industrial Activity, 1981-IV*.
20 The World Bank has projected that successful structural adjustment in the industrialised countries (e.g. containing inflation and promoting productivity growth), combined with reduced protectionism and a doubling of capital flows to developing countries could raise the average annual rate of GDP growth from 2.8 to 3.6 per cent in the industrialised countries, and from 4.5 to 6.1 per cent in developing countries during the 1980s. See *World Development Report, 1981*, op. cit., Ch. 2.
21 Per head incomes in the industrialised countries would rise by over US$2,500 (in 1980 dollars) by the end of the century for each percentage point increase in their average GNP growth rate. A small proportion of that increment, transferred as aid and private capital flows to developing countries, would go a long way to eliminating absolute poverty. A 6 per cent GNP growth in the developing countries, assuming constant income shares (i.e. no income redistribution) and a slackening of population growth, would bring most of the poorest 40 per cent above the poverty line. See Keith Marsden: "Global development strategies and the poor: Alternative scenarios", in *International Labour Review* (Geneva, ILO), Nov.-Dec. 1978.


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