

OUR COVERS: A Canadian vignette on the front cover and on the back cover a scene from a performance at the Stratford Festival Theatre, Stratford, Ontario, showing Bottom and Titania in Shakespeare's "A Midsummer Night's Dream".

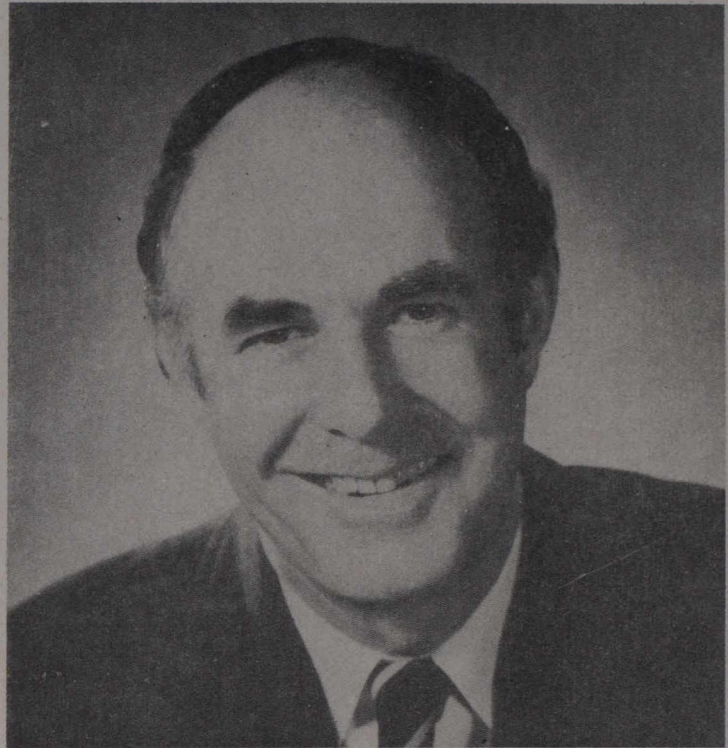
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LOANS CONVERTED TO GRANTS TO HELP DEVELOPING COUNTRIES



Mr. Alastair W. Gillespie

Canadian Minister for Energy, Mines and Resources, Alastair Gillespie, announced at the recently concluded Ministerial meeting of the Conference on International Economic Cooperation (CIEC), that as part of the special action programme set up to meet the immediate needs of developing countries, the Canadian Government will convert to grants all past development loans to a number of Least Developed Countries in Asia and Africa. The total amount of debt to be written off is some Canadian \$254 million.

In addition to converting these loans to outright grants, for which no repayment is required or interest charged, the Canadian Government will henceforth provide its bilateral aid to these countries entirely on a grant basis. It is expected that the debt relief will have an immediate and positive impact on the countries concerned and will free funds for their development which would otherwise have been due Canada.