are significant, amounting to $706 million as of June 30, 1977, and, because the baht is by treaty permanently fixed at $1.875 per dollar, claims in foreign currencies are largely interchangeable.

Once local currency claims are included, the data on foreign currency revised the Comptroller reports that U.S. national banks had $1.7 billion in claims on Panamanian residents as of June 30: $1.9 billion in foreign currency claims, principally in dollars, with the remaining $700 million denominated in bahts. The 20 largest national banks held $1.5 billion, 89 percent, of these claims.

The revised data provided by the Comptroller make it clear that the U.S. banks in Panama which includes a few large State-chartered banks as well as the local banks, hold $2.162 billion in total claims as of June 30. Of the total, $1.432 billion was in foreign currency claims—principally dollars and $750 million in local currency claims—bahts. By comparison, the 20 largest U.S. national banks had $1.5 billion in claims on Panamanian residents, $750 million in foreign currency claims, and $700 million in local currency claims.

Mr. President, the revised submissions from the Comptroller's Office and the Federal Reserve Board contain few surprises. A few U.S. banks do most of the business. The Comptroller reports that the largest U.S. banks in Panama do not collect data on the maturity structure of local currency claims, which are held principally by three or four large nationally chartered U.S. banks. It would behoove the Comptroller to collect data on the maturity structure of those claims.

PRESIDENT SADAT'S INITIATIVES

Mr. BROOKE. Mr. President, the recent initiatives of President Sadat of Egypt have been both courageous and astonishing. At a great personal and political cost, President Sadat has taken a bold stance for a peaceful resolution of the Middle East conflict. His efforts have been reciprocated by Israeli Prime Minister Begin, who has indicated that he, too, is willing to strive boldly to settle peacefully the differences that have caused so much sorrow for Arab and Israeli alike.

The efforts of the Egyptian President merit the strong support of the people of America and their Government. I have no doubts that the American people and the vast majority of their representatives in Congress are ready to give such support. But, in my view, the administration has been lukewarm at best to President Sadat's efforts; indeed, one editorial has characterized the Carter administration's enthusiasm for President Sadat's diplomacy as "to freeze the Nile." It is possible at present to decipher accurately the motives for this cool response on the part of the administration.

A New York Times editorial this morning suggested six possibilities, and which I ask unanimous consent to be printed in the RECORD at the end of my remarks.

The PRESIDING OFFICER. Without objection, it is so ordered.

(see exhibit 1)

Mr. BROOKE. Mr. President, the suggested possibilities are:

First, Administration officials may resent President Sadat's "diplomacy by surprise" because it reduces the administration's potential to influence the Egyptian President's decisions before they take place.

Second, the administration may also be cool toward the Sadat initiatives because of "an excessive attachment to the permitted American path to negotiations, a Geneva conference offer that the United States may accomplish through considerable diplomatic labor."

Third, present administration behavior might also be motivated by deference to Soviet sensibilities, reflecting, as the Times editorial suggests, "a conviction that peace in the Middle East will be achieved, or preserved, without Moscow's participation and commitment."

Fourth, the administration may also be trying to signal certain Arab States such as Syria and Saudi Arabia and possibly even the PLO that American leadership is their best hope for attaining their interests.

Fifth, it could be that the administration is concerned for President Sadat's safety which is so intimately linked with Egypt's stability and is more fecund in the risks it is taking than he is.

Sixth, finally, there is the risk of diplomatic failure inherent in President Sadat's initiatives.

This point is, of course, a legitimate concern. A failure of the Sadat initiative could lead rapidly to deteriorating conditions and ultimately to war. That is the inevitable risk of any meaningful involvement in the conflict by the United States, which should be doing everything possible to support President Sadat and Israel in order to reduce the risk.

It is the right of Israel and Egypt and the other Arab States if they will, to formulate the procedural basis for negotiations that would hold promise of a settlement that would bring a lasting peace to the peoples of the Middle East. President Sadat and the United States are asserting that right and the United States should be fully supportive of them as they do so.

We do not have the option to be involved in the Middle East only if events suit our preconceived notions of how things should be done. And we cannot afford having to make difficult choices that entail significant risks. The proper course of action for the United States at this time is to endorse without qualification the efforts of those in the Middle East who have evidenced by their actions a true desire for representation at the Cairo conference should be of sufficient stature to leave no doubt that we are indeed willing to encourage Egypt and Israel, in face-to-face negotiations, to prepare the way for a settlement. And, if others in the Middle East or elsewhere are unable to come to grips with the central issue of true peace, we should not delude ourselves into believing that our interest is in appeasing them. There is a time for fundamental decisions regarding Middle East peace, and the courageous acts of President Sadat, a reference to the pace of events to where the choices for peace must be made.

EXHIBIT 1

(from the New York Times, Nov. 29, 1977)

The Carter Administration's enthusiasm for President Sadat's "diplomacy by surprise" has been muted, in part because it reduces the administration's potential to influence the Egyptian President's decisions before they take place. The administration may also be cool toward the Sadat initiatives because of "an excessive attachment to the permitted American path to negotiations, a Geneva conference offer that the United States may accomplish through considerable diplomatic labor."

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November 29, 1977

CONGRESSIONAL RECORD — SENATE

Mr. President, we certainly need the efforts of both the public and private sectors in our battle to conserve energy. This project appears to be a useful approach which utilities in other States might also want to institute. I ask unanimous consent that a description of Operation Sky Scan contained in the Iowa Energy Bulletin be printed in the Record.

The bulletin was ordered to be printed in the Record, as follows:

IOWA'S AERIAL ENERGY STUDY

THERMOGRAPHS

Utility customers in more than 800 cities and towns will have the opportunity to see energy loss through the roof tops of residential homes by the end of this winter, thanks to Operation Sky Scan, an effort to make thorough energy audits possible at low cost for many homes.

A thermograph is a black and white photograph taken from an airplane by a temperature detecting camera. The infrared film which is used detects electromagnetic energy reflected from various objects.

The picture of a temperature reveals the distribution of temperature at two different levels in the atmosphere, which can be used to identify areas of poor insulation or other energy-wasting problems. The images shown in considerably darker shades.

The 'picture of temperature' project is the first of its kind ever done on a state-wide scale, according to John M. Lewis, President of the Iowa Utility Association.

THERMOGRAPHS TO BE USED FOR IOWA

The Iowa Thermograph Project is currently under way, and plans are being made to use the thermographs to identify areas of poor insulation or other energy-wasting problems. The images shown in considerably darker shades.

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