

treble damages will not be sufficient incentive for a direct purchaser to sue.

Private antitrust enforcement will be left primarily to consumer class actions, subject to the difficulties of initiating and pursuing such suits. Where such actions are brought, the complexities of the suit and the difficulties of ascertaining the actual damages suffered by individual consumers will create a lawyer's bonanza while reducing the award collected by the consumer to a negligible level. The consumer will lose the benefit derived from the deterrent effect of direct purchaser suits and gain close to nothing in its place.

In my opinion, the two major objectives of antitrust law are the maintenance of our competitive free market system and protection of the consumer. By reducing the incentives for effective private antitrust enforcement, both the free market system and the consumer will suffer.

Finally, our judicial system entitles every defendant to plead his side of the case. The expenses of litigation already approach the prohibitive level. While I agree with the bill's proponents that it is possible to preclude multiple liability, the bill will not preclude multiple suits. Our system of justice suffers when a defendant settles a suit out of court rather than raise what it regards as legitimate defenses because it cannot afford or would not find cost effective the legal fees associated with the latter course of action.

I had planned to make my decision on this legislation following Judiciary Committee action on it on April 23. Although the committee did not act on the bill at that time, I do not anticipate any changes that the committee could make that would change my position on the bill. I oppose the legislation.

FOREIGN INVESTMENT IN EGYPT AND ISRAEL

Mr. PERCY. Mr. President, on March 27, 1979, President Sadat of Egypt stated his economic development goals at a meeting of the Egypt-United States Business Council. He made an eloquent case for greater foreign investment in Egypt, a plea that should bring a favorable response in view of Egypt's determination to foster a good investment climate.

For 30 years I have encouraged investment in Israel to help that nation develop its economy. I am now hopeful that foreign investors will look favorably on both Israel and Egypt, the two nations which have taken significant risks to achieve peace and which are committed to raising the living standards of their peoples.

I ask unanimous consent that the text of President Sadat's speech be printed in the RECORD.

There being no objection, the speech was ordered to be printed in the RECORD, as follows:

SPEECH BY PRESIDENT SADAT

I am very pleased to be with you tonight. Only yesterday, we laid the foundation for a comprehensive peace in the Middle East.

It is thanks to the tireless efforts and dedication of my dear friend, President Carter that we have achieved this moment. It was a giant step that should be followed by other steps in the near future in order to consolidate the peace process which we started. Some are skeptical about the prospects for completing the work we began. However, I remain optimistic. One should not be discouraged by the mounting problems he encounters. We have confronted many serious problems in the past. We were able to overcome these problems with determination and patience. We shall continue to do that in the future. Nor should we assume that the negative elements which exist today will continue to produce their obstructive impact.

The dynamics of peace will create new realities for the benefit of all the peoples of the region. On our part, we intend to maximize the use of this opportunity for the good of every Egyptian. We will embark on a major national effort to revitalize our economy and bring about a higher level of productivity. We would like to have fruits of this endeavor shared by every citizen. Of course, we intend to rely mainly on ourselves. Only the sons and daughters of Egypt can rebuild their country. We know that this undertaking is a tough one. However, we accept the challenge of reshaping our economy and creating a better life for our masses. We know that this requires hard work and toil.

Your cooperation and collaboration with us in this effort would make a valuable contribution. It would be for our mutual benefit. A partnership which is free of exploitation and uncertainty. I propose that we work together in the coming few months to create the conditions which are necessary for achieving that goal. This pattern of economic cooperation could set a model to be copied in other countries in the area and the Third World.

As we proceed to translate peace into prosperity, we set for ourselves the following goals:

First. The acceleration of our development effort within a stable economy. Coupled with this is maintaining a politically and socially viable rate of economic growth and full employment.

Second. The process of growth should be closely linked to social justice and improving the quality of life both in rural and urban centers.

Third. The intensification of economic reforms which have already been instituted. They include improving the balance of payments, effecting an economic performance of productive activities and enhancing the country's development and absorptive capacity.

Fourth. Improving our infrastructure which has been overloaded for a combination of reasons.

Fifth. Satisfying the essential needs of the Egyptian population, with particular emphasis on the lower income groups. Such basic needs include increasing the level of nutrition, health, education and housing.

To attain these goals, we will marshal all available domestic and foreign resources. It is with this in mind that we adopted the open door policy in recent years. We wanted to encourage foreign capital and technology to be invested in Egypt. Our country is best suited for that with its stability, high degree of technical know-how, and skilled labor force. A good start took place in the past few years. However, I must say in all candor that much more remains to be done in this area, both in terms of the volume of the foreign capital invested and the type of activity undertaken. I believe that the present circumstances are likely to stimulate a greater response. American investors can do much in the field of transferring technology and

concentrating on productive activities. Long-term investment is now in order.

In seeking international cooperation with our development efforts, we encourage both government and private participation. We believe that American companies can play a pivotal role. We realize the need to introduce certain adjustments into the machinery of investment as we go along. We are also encouraging our private sector to be more active and enterprising.

In short, we are looking at the future with hope and confidence. We have no illusions, but we are not discouraged by the difficulty involved in the process. We expect you to be helpful and responsive. I am sure that you are going to live up to our expectations.

DEMISTIFYING ENERGY

Mr. PERCY. Mr. President, a sound U.S. energy policy depends upon the broad and knowledgeable participation of our Nation's people. Unfortunately, the lack of a universal unit of energy measurement makes it very difficult for Americans to understand how much energy they are actually using.

How many Americans are able to compare the energy value of a kilowatt-hour of electricity with the energy contained in a gallon of gasoline or a cubic foot of natural gas? And how do all of these relate to the "quads" of energy which Secretary Schlesinger and others refer to when discussing our Nation's overall energy needs?

David Morris has pinpointed the problem in a recent New York Times op-ed piece:

This bewildering array breeds the dangerous illusion that there are many different kinds of energy. . . . It tends to thwart the curious citizen.

For several years now, Mr. Morris and his organization, the Institute for Local Self-Reliance, have sought to give local communities more direct control over the resources they produce and consume. Sharing this commitment, I have just introduced a bill designed to strengthen locally based energy initiatives. My bill, the Local Energy Management Act of 1979 (S. 931), focuses specifically on local efforts to stimulate energy conservation and the development of renewable energy resources.

Mr. Morris' discussion of the need for a more straightforward means of energy measurement deserves our serious consideration. I ask unanimous consent that his article, "Putting It Into B.T.U.'s," from the New York Times of February 26, 1979, be printed in the RECORD at this point.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

PUTTING IT INTO B.T.U.'S

(By David Morris)

WASHINGTON.—How can we expect Americans to participate knowledgeably in debate about our energy future if we have no common frame of reference?

In my own work with Government officials, community organizations, and planners, the hardest problem in energy planning occurs right at the beginning, with the language we use.

Our fragmented units of measuring energy confuse and paralyze rather than inform and catalyze.