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BANK LOANS TO PANAMA

The key to the solution of murder mysteries is popularly thought to be the stereotype coined by the French: cherchez la femme -- look for the woman. When it comes to money mysteries, however, the Lat1n maxim, cui bono, meaning for whose benefit, is a better formula.

What is the reason behind the State Department's determination to push a new treaty with Panama under which we would hand over our U.S. Canal to dictator Torrijos, and then force the U.S. taxpayers to sweeten up this giveaway by an extra $460 million in a lump sum, plus an additional $60 million a year?

Obviously, Torrijos would profit immensely. He is so jubilant about the new treaty terms that he declared a national holiday within hours after the concessions were agreed to by U.S. Ambassadors Ellsworth Bunker and Sol Linowitz.

But this doesn't explain why highly-placed Americans are pushing this costly plan to put a pro-Communist dictator and friend of Castro on the gravy train paid for by the U.S. taxpayers. Perhaps the answer to the question cui bona is contained in two advertisements run in the Wall Street Journal back in 1972 and 1973.

They reveal that nine of the largest banks in the United States joined with several foreign banks in lending $135 million to Panama. The banks invested their depositors' money in the expectation that Torrijos would soon get a new treaty giving him access to the tolls from the U.S. Canal.

There is no legal or moral reason for us to surrender our $7 billion Canal to Torrijos, much less to pay him many millions of dollars for accepting it.

In 1903 many Americans wanted our Canal to be built in Nicaragua, which is closer than Panama and has a large, deep lake that would have made construction

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more economical. In order to win out over Nicaragua, the Panamanian negotiators wrote the 1903 treaty and begged us to sign it, under which they granted us "control" of the Canal Zone "in perpetuity."

Four high-ranking retired Naval admirals recently signed a joint letter to President Carter in which they said: "Loss of the Panama Canal, which would be a serious set-back in war, would contribute to the encirclement of the U.S. by hostile naval forces, and threaten our ability to survive."

This letter, signed by Admirals George Anderson, Arleigh A. Burke, Robert B. Carney, and Thomas H. Moorer, also pointed out that "the present Panamanian government has close ties with the present Cuban government, which in turn is closely tied to the Soviet Union."

Giving away one of our greatest national assets makes no sense whatsoever unless we just want to force the American taxpayers to bail the big bankers out of their foolish loans to dictator Torrijos.

The last major effort to sell Congress a Canal giveaway treaty was in 1967. The Johnson Administration negotiated a treaty but tried to keep the terms secret until the necessary two-thirds of the Senators were lined up to vote for it.

The drama of those events ten years ago prov the blessings of a free press. The Chicago Tribune sent a great investigative reporter to Panama who got a copy of the treaty_, and his newspaper published it.

We were then treated to the spectacle of Senators and Congressmen reading the text of the treaty in the Chicago Tribune at the same time that the State Department was whimpering that it was a classified document that could not be released!

It is to be hoped that a free press will do likewise again and print the facts about the Canal treaty that the State Department would prefer to keep secret until after it has finished its Capitol Hill lobbying.

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