

(3) The Thomson-Urrutia Treaty of April 6, 1914, proclaimed March 30, 1922, between the Republic of Colombia and the United States, under which the Republic of Colombia recognized that title to the Canal and the Panama Railroad is vested "entirely and absolutely" in the United States, which treaty granted important rights in the use of the Canal and Railroad to Colombia.

The United States, in addition to having acquired title to and ownership of the Canal Zone, purchased all privately owned land and property in the Zone, from individual owners, making the Zone the most costly United States territorial possession.

The United States since 1903 has continuously occupied and exercised sovereign control over the Zone, constructed the Canal, and, since 1914, for a period of 60 years, operated the Canal in a highly efficient manner without interruption, under the terms of the above mentioned treaties, thereby honoring its obligations, at reasonable toll rates to the ships of all nations without discrimination.

From 1904 through June 30, 1971, the United States made a total investment in the Canal, including defense, at a cost to the taxpayers of the United States of over \$5,695,745,000.

Under the terms of the 1903 treaty and the 1936 and 1955 revisions thereof, Panama has been adequately compensated for the rights it granted to the United States, in such significantly beneficial manner that the compensation and correlated benefits have constituted the major portion of the economy of Panama, giving it the highest per capita income in all of Central America.

The Canal is of vital and imperative importance to Hemispheric defense and to the security of the United States and Panama.

Approximately 70 percent of Canal traffic either originates or terminates in United States ports, making the continued operation of the Canal by the United States vital to its economy.

The present negotiations and a recently disclosed statement of "principles of agreement" by our treaty negotiator, Ambassador Ellsworth Bunker, and Panamanian Foreign Minister Juan Tack, Panama treaty negotiator, constitute a clear and present danger to Hemispheric security and the successful operation of the Canal by the United States under its treaty obligations.

The present treaty negotiations are being conducted by our diplomatic representatives under a cloak of