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CAIRO, July 12—Britain's offer to settle the Suez Canal zone dispute with Egypt on terms more liberal than those offered before has thus far failed to evoke any notable enthusiasm from the Egyptian Government.

Communiqués issued here and in London today confirmed that "proposals have been handed over by the British delegation and have been discussed at two informal meetings" and that "further meetings are expected."

Both sides scrupulously observed a gentleman's agreement to say no more than this. However, among the Egyptian correspondents who take their cue from hints dropped in Government circles, officially sponsored caution and even pessimism were noted.

Diplomatic observers here attributed this to ingrained Egyptian suspicion of British moves. Lieut. Col. Gamal Abdel Nasser, Egyptian Premier, and four aides of the Egyptian negotiating team were reported to be turning over every phrase of the British proposal searching for diplomatic booby traps.

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