

during the nine-year construction period of the Treaty storage projects. Expenditures by this labour force, and by industries across Canada on the production of materials and equipment for the dams, will create a great many more jobs. Following the construction of Duncan, Arrow and Mica there will be a continuing building program for a further 10 to 15 years for other large dams on the Columbia River.

10. Canada will benefit from the increase in foreign exchange resources derived directly from the payment by the United States of \$319 million in U.S. funds, of which \$254 million will be paid in 1964.

11. The United States will also obtain major benefits from the Treaty. It will secure substantial flood protection and a very large increase in the power produced at plants on the Columbia River in the United States. One-half of this increased power is the United States' own entitlement under the Treaty and the other half is the Canadian share now to be bought by the United States for 30 years.

12. The accord between the Government of Canada and the Government of British Columbia, prerequisite to and implicit in the achievement of today's agreements, is an example of cooperative federalism effectively at work. It is founded on the two governments' common determination to secure maximum benefit to the national and provincial interests. This objective has now been met.

13. The agreements between Canada and the United States are based on the discussions between the late President John F. Kennedy and Prime Minister L.B. Pearson in Hyannis Port in May, 1963, and reflect the spirit of that meeting. That meeting recognized the duty of both nations to bargain hard for their own national interests, while accepting the interdependence of two countries sharing a common continent.