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No. 5

COLUMBIA RIVER TREATY

Great benefits to Canada and the United States from the development of the Columbia River will result from the agreement announced today by the governments of British Columbia, Canada and the United States:

2. The United States will pay to Canada:

(a) For downstream benefits: \$274.8 million for the Canadian entitlement to its half share of the increased power generation in the United States, which is being sold for 30 years. This payment is to be made on October 1, 1964, the expected date of the exchange of ratifications.

(b) For flood control: \$12 million on completion of the Duncan project in 1968; \$56.3 million on completion of the Arrow project in 1969; and \$1.3 million on completion of Mica in 1973.

These payments total \$69.6 million.

3. The United States payments correspond to 5.3 mills per kilowatt hour at the time the power is produced. These payments would have a total value to Canada of \$501 million by 1973, when the three dams are completed. On a similar basis the total construction costs of the dams, including full compensation for all persons affected, will total \$448

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Note: Unless otherwise noted all figures in Canadian dollars