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The way has been cleared for construction of a $50-million dam and reservoir on Cochiti Pueblo in New Mexico with approval of an easement agreement by the Pueblos, the Army's Corps of Engineers and the Department of the Interior's Bureau of Indian Affairs.

The agreement covers 4,000 acres of Cochiti Pueblo land, for which the Pueblo will receive a settlement of $145,200, plus all right to develop recreation facilities in the area.

The dam, a major Rio Grande flood prevention project, will create a permanent 1,200-surface-acre lake on pueblo lands approximately 50 miles north of Albuquerque, New Mexico. Slated for completion in 1970, the new facility promises to become a major recreation resource for the people of northern New Mexico.

Cochiti Pueblo will celebrate the long-awaited signing of the agreement at a ceremony on Sunday, December 12.

Planners forecast a total of 800,000 recreation visits to the site the first year of operation, with visits increasing each year. The area will play a vital role in the State's new comprehensive recreation plan, according to officials of the Bureau of Indian Affairs.

The Indians plan to invest their easement funds in commercial and recreational facilities in the lake area to provide income and employment opportunities for members of the pueblo. They also are planning to lease sites to private investors for commercial development, providing still more employment for the Pueblos.

Most of the dam and reservoir will be located on the original Spanish land grant received by Cochiti Pueblo from the king of Spain on September 25, 1689. Congress confirmed the grant by the Act of December 22, 1858, and a patent covering the grant was issued by President Lincoln on November 1, 1864.

The Cochiti Pueblo consists of 26,500 acres of desert and mountainous forest land some 30 miles southwest of Santa Fe. Until now, its income has been derived principally from 900 acres of farmlands and some 27,000 acres of rangelands, together with small timber and mineral holdings. Some of the Indians have found jobs in the surrounding area. Makers of excellent pottery, the Cochitis also are famous for their drums made of hollowed cottonwood logs.