

**No. 303**

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**UNITED NATIONS  
and  
UNITED STATES OF AMERICA**

**Loan Agreement. Signed at Lake Success, New York, on  
23 March 1948**

*English official text. The registration ex officio took place on 1 November 1948.*

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**ORGANISATION DES NATIONS UNIES  
et  
ETATS-UNIS D'AMERIQUE**

**Accord relatif à un emprunt. Signé à Lake Success (New-  
York), le 23 mars 1948**

*Texte officiel anglais. L'enregistrement d'office a eu lieu le 1er novembre 1948.*

No. 303. LOAN AGREEMENT<sup>1</sup> BETWEEN THE UNITED STATES OF AMERICA AND THE UNITED NATIONS. SIGNED AT LAKE SUCCESS, NEW YORK, ON 23 MARCH 1948

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It is hereby agreed by the Government of the United States of America and the United Nations as follows:

(1) Subject to the terms and conditions of this Agreement, the Government of the United States will lend to the United Nations a sum not to exceed in the aggregate \$65,000,000. Such sum shall be expended only as authorized by the United Nations for the construction and furnishing of the permanent headquarters of the United Nations in its headquarters district in The City of New York, as defined in the Agreement Between the United States of America and the United Nations Regarding the Headquarters of the United Nations, signed at Lake Success, New York, on June 26, 1947<sup>2</sup>, including the necessary architectural and engineering work, landscaping, underground construction and other appropriate improvements to the land and approaches, and for other related purposes and expenses incident thereto.

(2) Such sum, or parts thereof, will be advanced by the United States through the Secretary of State, to the United Nations upon request of the Secretary-General or other duly authorized officer of the United Nations and upon the certification of the architect or engineer in charge of construction, countersigned by the Secretary-General or other duly authorized officer, that the amount requested is required to cover payments for the purpose set forth in paragraph (1) above which either (a) have been at any time made by the United Nations, or (b) are due and payable, or (c) it is estimated will become due and payable within sixty days from the date of such request. All sums not used by the United Nations for the purposes set forth in paragraph (1) will be returned to the United States through the Secretary of State when no longer required for said purposes. No amounts will be advanced hereunder after July 1, 1951, or such later date, not after July 1, 1955, as may be agreed to by the Secretary of State.

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<sup>1</sup> Came into force on 31 August 1948, in accordance with paragraph 7.

<sup>2</sup> United Nations, *Treaty Series*, Volume 11, page 11.

(3) All sums advanced hereunder will be receipted for on behalf of the United Nations by the Secretary-General or other duly authorized officer of the United Nations.

(4) The United Nations will repay, without interest, to the United States the principal amount of all sums advanced hereunder, in annual payments beginning on July 1, 1951, and on the dates and in the amounts indicated, until the entire amount advanced under this agreement has been repaid as follows:

<i>Date</i>	<i>Amount</i>	<i>Date</i>	<i>Amount</i>
July 1, 1951 .....	\$1,000,000	July 1, 1967 .....	\$2,500,000
July 1, 1952 .....	1,000,000	July 1, 1968 .....	2,500,000
July 1, 1953 .....	1,500,000	July 1, 1969 .....	2,500,000
July 1, 1954 .....	1,500,000	July 1, 1970 .....	2,500,000
July 1, 1955 .....	2,000,000	July 1, 1971 .....	2,500,000
July 1, 1956 .....	2,000,000	July 1, 1972 .....	2,500,000
July 1, 1957 .....	2,000,000	July 1, 1973 .....	2,500,000
July 1, 1958 .....	2,000,000	July 1, 1974 .....	2,500,000
July 1, 1959 .....	2,000,000	July 1, 1975 .....	2,500,000
July 1, 1960 .....	2,500,000	July 1, 1976 .....	1,500,000
July 1, 1961 .....	2,500,000	July 1, 1977 .....	1,500,000
July 1, 1962 .....	2,500,000	July 1, 1978 .....	1,500,000
July 1, 1963 .....	2,500,000	July 1, 1979 .....	1,500,000
July 1, 1964 .....	2,500,000	July 1, 1980 .....	1,500,000
July 1, 1965 .....	2,500,000	July 1, 1981 .....	1,500,000
July 1, 1966 .....	2,500,000	July 1, 1982 .....	1,000,000

However, in the event the United Nations does not request the entire sum of \$65,000,000 available to it under this Agreement, the amount to be repaid under this paragraph will not exceed the aggregate amount advanced by the United States. All amounts payable to the United States under this paragraph will be paid, out of the ordinary budget of the United Nations, to the Secretary of State of the United States in currency of the United States which is legal tender for public debts on the date such payments are made. All sums repaid to the United States will be receipted for on behalf of the United States by the Secretary of State.

(5) The United Nations may at any time make repayments to the United States of funds advanced hereunder in excess of the annual installments as provided in paragraph (4) hereof.

(6) The United Nations agrees that, in order to give full effect to Section 22 (a) of the Agreement regarding the Headquarters of the United Nations referred to in paragraph (1) above (under which the United Nations shall not dispose of all or any part of the land owned by it in the headquarters district without the consent of the United States), it will not, without the consent of the United States, while any of the indebtedness incurred hereunder is outstanding and unpaid, create any mortgage, lien or other encumbrance on or against any of its real property in the headquarters district as defined in said Agreement. The United Nations also agrees that the United States, as a condition to giving its consent to any such disposition or encumbrance, may require the simultaneous repayment of the balance of all installments remaining unpaid hereunder.

(7) The effective date of this Agreement shall be the date on which the Government of the United States notifies the United Nations that the Congress of the United States, with the approval of the President, has made available the funds necessary to be advanced in accordance with the provisions of this Agreement.

IN WITNESS WHEREOF, the Government of the United States of America, acting by and through the United States Representative to the United Nations, and the United Nations, acting by and through the Secretary-General, have respectively caused this Agreement to be duly signed in duplicate at Lake Success, New York, on this 23rd day of March, 1948.

For the United Nations:

(Signed) Trygve LIE  
Secretary-General

For the Government of the United States of America:

(Signed) Warren R. AUSTIN  
United States Representative  
to the United Nations

[SEAL]