sultation with the minority leader of the House of Representatives) for a term of five years each (the first appointments being for two, three, four, and five years, respectively), and four persons appointed by the majority leader of the Senate (in consultation with the minority leader of the Senate) for a term of five years each (the first appointments being for two, three, four, and five years, respectively)'' after ''respectively)'', and substituted ''Nine'' for ''Three''.

1978—Pub. L. 95–277 inserted ''(or an Assistant Secretary designated in writing by the Secretary of the Treasury)''.

EFFECTIVE DATE OF 2000 AMENDMENT

Pub. L. 106–481, title II, § 202, Nov. 9, 2000, 114 Stat. 2191, provided that: ''The amendments made by this title [amending this section] shall take effect on the date of the enactment of this Act [Nov. 9, 2000].''

SHORT TITLE

Act Mar. 3, 1925, enacting sections 154 to 162 and 163 of this title, is popularly known as the ''Library of Congress Trust Fund Board Act''.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 160 of this title.

§ 155. Compensation and expenses of Library of Congress Trust Fund Board

No compensation shall be paid to the members of the board for their services as such members, but they shall be reimbursed for the expenses necessarily incurred by them, out of the income from the fund or funds in connection with which such expenses are incurred. The voucher of the chairman of the board shall be sufficient evidence that the expenses are properly allowable. Any expenses of the board, including the cost of its seal, not properly chargeable to the income of any trust fund held by it, shall be estimated for in the annual estimates of the librarian for the maintenance of the Library of Congress.

(Mar. 3, 1925, ch. 423, § 1, 43 Stat. 1107.)

CODIFICATION

Section is comprised of second par. of section 1 of act Mar. 3, 1925. First par. of section 1 is classified to section 154 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 160 of this title.

§ 156. Gifts, etc., to Library of Congress Trust Fund Board

The Board is authorized to accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with, the Library, its collections, or its service, as may be approved by the Board and by the Joint Committee on the Library.

(Mar. 3, 1925, ch. 423, § 2, formerly § 1, 43 Stat. 1107, renumbered Apr. 13, 1936, ch. 213, 49 Stat. 1205.)

CODIFICATION

Section is comprised of first par. of section 2 of act Mar. 3, 1925. Second, third, and fourth pars. of section 2 are classified to sections 157, 158, and 158a of this title, respectively.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 158a, 160 of this title.

§ 157. Funds of Library of Congress Trust Fund Board; management of

The moneys or securities composing the trust funds given or bequeathed to the board shall be receipted for by the Secretary of the Treasury, who shall invest, reinvest, or retain investments as the board may from time to time determine. The income as and when collected shall be deposited with the Treasurer of the United States, who shall enter it in a special account to the credit of the Library of Congress and subject to disbursement by the librarian for the purposes in each case specified; and the Treasurer of the United States is authorized to honor the requisitions of the librarian made in such manner and in accordance with such regulations as the Treasurer may from time to time prescribe: *Provided, however*, That the board is not authorized to engage in any business nor to exercise any voting privilege which may be incidental to securities in its hands, nor shall the board make any investments that could not lawfully be made by a trust company in the District of Columbia, except that it may make any investments directly authorized by the instrument of gift, and may retain any investments accepted by it.

(Mar. 3, 1925, ch. 423, § 2, formerly § 1, 43 Stat. 1107, renumbered Apr. 13, 1936, ch. 213, 49 Stat. 1205.)

CODIFICATION

Section is comprised of second par. of section 2 of act Mar. 3, 1925. First, third, and fourth pars. of section 2 are classified to sections 156, 158, and 158a of this title, respectively.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in sections 158a, 160 of this title.

§ 158. Deposits by Library of Congress Trust Fund Board with Treasurer of United States

In the absence of any specification to the contrary, the board may deposit the principal sum, in cash, with the Treasurer of the United States as a permanent loan to the United States Treasury, and the Treasurer shall thereafter credit such deposit with interest at a rate which is the higher of the rate of 4 per centum per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States, adjusted to the nearest one-eighth of 1 per centum, payable semi-annually, such interest, as income, being subject to disbursement by the Librarian of Congress for the purposes specified: *Provided, however*, That the total of such principal sums at any time so held by the Treasurer under this authorization shall not exceed the sum of $10,000,000.

(Mar. 3, 1925, ch. 423, § 2, formerly § 1, 43 Stat. 1107; renumbered § 2, Apr. 13, 1936, ch. 213, 49 Stat. 1205; amended June 23, 1936, ch. 734, 49 Stat. 1894; Pub. L. 87–522, July 3, 1962, 76 Stat. 135; Pub. L. 94–289, May 22, 1976, 90 Stat. 521.)

CODIFICATION

Section is comprised of third par. of section 2 of act Mar. 3, 1925. First, second, and fourth pars. of section 2

are classified to sections 156, 157, and 158a of this title, respectively.

AMENDMENTS

1976—Pub. L. 94–289 substituted ''a rate which is the higher of the rate of 4 per centum per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States, adjusted to the nearest one-eighth of 1 per centum'' for ''the rate of 4 per centum per annum''.

1962—Pub. L. 87–522 increased the total amount of deposits which can be held by the Treasurer from $5,000,000 to $10,000,000.

1936—Act June 23, 1936, substituted ''in the absence of any specification to the contrary'' for ''Should any gift or bequest so provide''.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 160 of this title.

§ 158a. Temporary possession of gifts of money or securities to Library of Congress; investment

In the case of a gift of money or securities offered to the Library of Congress, if, because of conditions attached by the donor or similar considerations, expedited action is necessary, the Librarian of Congress may take temporary possession of the gift, subject to approval under section 156 of this title. The gift shall be receipted for and invested, reinvested, or retained as provided in section 157 of this title, except that—

(1) a gift of securities may not be invested or reinvested; and

(2) any investment or reinvestment of a gift of money shall be made in an interest bearing obligation of the United States or an obligation guaranteed as to principal and interest by the United States.

If the gift is not so approved within the 12-month period after the Librarian so takes possession, the principal of the gift shall be returned to the donor and any income earned during that period shall be available for use with respect to the Library of Congress as provided by law.

(Mar. 3, 1925, ch. 423, § 2(par.), as added Pub. L. 102–246, § 3, Feb. 18, 1992, 106 Stat. 31.)

CODIFICATION

Section is comprised of fourth par. of section 2 of act Mar. 3, 1925, as added by Pub. L. 102–246. First, second, and third pars. of section 2 are classified to sections 156, 157, and 158 of this title, respectively.

§ 159. Perpetual succession and suits by or against Library of Congress Trust Fund Board

The board shall have perpetual succession, with all the usual powers and obligations of a trustee, including the power to sell, except as herein limited, in respect of all property, moneys, or securities which shall be conveyed, transferred, assigned, bequeathed, delivered, or paid over to it for the purposes above specified. The board may be sued in the United States District Court for the District of Columbia, which is given jurisdiction of such suits, for the purpose of enforcing the provisions of any trust accepted by it.

(Mar. 3, 1925, ch. 423, § 3, 43 Stat. 1108; Jan. 27, 1926, ch. 6, § 1, 44 Stat. 2; June 25, 1936, ch. 804, 49 Stat. 1921; June 25, 1948, ch. 646, § 32(a), 62 Stat. 991; May 24, 1949, ch. 139, § 127, 63 Stat. 107.)

AMENDMENTS

1926—Act Jan. 27, 1926, inserted ''including the power to sell'' in first sentence.

CHANGE OF NAME

Act June 25, 1948, eff. Sept. 1, 1948, as amended by act May 24, 1949, substituted ''United States District Court for the District of Columbia'' for ''district court of the United States for the District of Columbia''.

Act June 25, 1936, provided that the Supreme Court of the District of Columbia is to be known as the District Court of the United States for the District of Columbia.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 160 of this title.

§ 160. Disbursement of gifts, etc., to Library

Nothing in sections 154 to 162 and 163[1] of this title shall be construed as prohibiting or restricting the Librarian of Congress from accepting in the name of the United States gifts or bequests of money for immediate disbursement in the interest of the Library, its collections, or its service. Such gifts or bequests, after acceptance by the librarian, shall be paid by the donor or his representative to the Treasurer of the United States, whose receipts shall be their acquittance. The Treasurer of the United States shall enter them in a special account to the credit of the Library of Congress and subject to disbursement by the librarian for the purposes in each case specified.

Upon agreement by the Librarian of Congress and the Board, a gift or bequest accepted by the Librarian under the first paragraph of this section may be invested or reinvested in the same manner as provided for trust funds under section 157 of this title.

(Mar. 3, 1925, ch. 423, § 4, 43 Stat. 1108; Pub. L. 105–55, title II, § 208, Oct. 7, 1997, 111 Stat. 1194.)

REFERENCES IN TEXT

Section 163 of this title, referred to in text, was omitted from the Code.

AMENDMENTS

1997—Pub. L. 105–55 added second par.

§ 161. Tax exemption of gifts, etc., to Library of Congress

Gifts or bequests or devises to or for the benefit of the Library of Congress, including those to the board, and the income therefrom, shall be exempt from all Federal taxes, including all taxes levied by the District of Columbia.

(Mar. 3, 1925, ch. 423, § 5, 43 Stat. 1108; Oct. 2, 1942, ch. 576, 56 Stat. 765.)

AMENDMENTS

1942—Act Oct. 2, 1942, included devises in the exemptions, and exempted gifts, bequests and devises, and the income therefrom, from taxes levied by the District of Columbia.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 160 of this title; title 26 section 2055.

[1] See References in Text note below.