

may continue to serve on the Trust Fund Board until the earlier of the date on which such member's successor is appointed or the expiration of the 1-year period which begins on the date such member's term expires. Seven members of the board shall constitute a quorum for the transaction of business, and the board shall have an official seal, which shall be judicially noticed. The board may adopt rules and regulations in regard to its procedure and the conduct of its business.

(Mar. 3, 1925, ch. 423, §1, 43 Stat. 1107; Pub. L. 95-277, May 12, 1978, 92 Stat. 236; Pub. L. 102-246, §§1, 2, Feb. 18, 1992, 106 Stat. 31; Pub. L. 106-481, title II, §201, Nov. 9, 2000, 114 Stat. 2190.)

CODIFICATION

Section is comprised of first par. of section 1 of act Mar. 3, 1925. Second par. of section 1 is classified to section 155 of this title.

AMENDMENTS

2000—Pub. L. 106-481 inserted “and the vice chair” after “the chairman” and “Upon request of the chair of the Board, any member whose term has expired may continue to serve on the Trust Fund Board until the earlier of the date on which such member's successor is appointed or the expiration of the 1-year period which begins on the date such member's term expires.” after first sentence and substituted “Seven members of the board” for “Nine members of the board”.

1992—Pub. L. 102-246 struck out “and” after “Librarian of Congress,” inserted “, four persons appointed by the Speaker of the House of Representatives (in consultation 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”.

§ 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.

§ 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.

§ 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.

§ 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