

Public Law 102-246
102d Congress

An Act

To provide for additional membership on the Library of Congress Trust Fund Board, and for other purposes.

Feb. 18, 1992

[S. 1415]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. ADDITIONAL MEMBERSHIP ON THE LIBRARY OF CONGRESS TRUST FUND BOARD.

The first sentence of the first paragraph of the first section of the Act entitled "An Act to create a Library of Congress Trust Fund Board, and for other purposes", approved March 3, 1925 (2 U.S.C. 154) is amended—

(1) by striking "and" after "Librarian of Congress,"; and

(2) by inserting after "respectively" the following: ", 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)".

SEC. 2. QUORUM PROVISION.

The second sentence of the first paragraph of the first section of the Act entitled "An Act to create a Library of Congress Trust Fund Board, and for other purposes", approved March 3, 1925 (2 U.S.C. 154) is amended by striking "Three" and inserting "Nine".

SEC. 3. TEMPORARY POSSESSION OF GIFTS.

Section 2 of the Act entitled "An Act to create a Library of Congress Trust Fund Board, and for other purposes", approved March 3, 1925 (2 U.S.C. 156, 157, and 158) is amended by adding at the end thereof the following new undesignated paragraph:

"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 the first paragraph of this section. The gift shall be receipted for and invested, reinvested, or retained as provided in the second paragraph of this section, 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."

Approved February 18, 1992.

LEGISLATIVE HISTORY—S. 1415:

CONGRESSIONAL RECORD:

Vol. 137 (1991): Oct. 4, considered and passed Senate.

Vol. 138 (1992): Feb. 4, considered and passed House.