

TITLE 2 - THE CONGRESS
CHAPTER 5 - LIBRARY OF CONGRESS

§ 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.