Library of Congress

TRUST FUND BOARD

ANNUAL REPORT

FOR THE FISCAL YEAR ENDING

SEPTEMBER 30, 1997

LIBRARY OF CONGRESS

TRUST FUND BOARD

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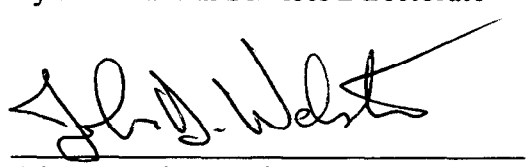
Prepared for the Secretary of the Board
By the Financial Services Directorate



John D. Webster, Director
Financial Services

July 1998

THE LIBRARY OF CONGRESS
TRUST FUND BOARD

FINANCIAL STATEMENTS - SEPTEMBER 30, 1997 AND 1996

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LIBRARY OF CONGRESS TRUST FUND BOARD
ANNUAL REPORT
FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 1997

INTRODUCTION

The Library of Congress Trust Fund Board, established in 1925, accepts gifts (other than gifts for immediate disbursement) and oversees the investment of those gifts (trust funds) for the benefit of the Library's collections and services. The Board establishes investment policy, and the Library of Congress implements procedures to carry out that policy. The Board's investment policy necessarily varies depending upon the terms of the individual trust funds and the restrictions on principal and earnings. Also, over the years, the Board has modified its investment policy as permitted to maximize the returns on the funds' principal.

During fiscal year 1997, the investments were primarily in the following categories:

- Permanent Loan Pool with the U.S. Treasury
- Long and Short Term U.S. Treasury Securities Pool
- Growth and Income Pool (Private Sector Money Market and Mutual Funds)

Annually, the Library of Congress reports on the financial position of the Trust Funds. This annual report for fiscal year 1997 is comprised of four sections:

1. Overview - Background information on the Trust Fund Board and discussion of the financial information
2. Financial Statements - Combined Financial Statements and accompanying notes
3. Supplemental Schedules - Financial information related to each trust fund
4. Other Supplemental Financial Information - Financial data in graphics.

1. OVERVIEW

The Library of Congress Trust Fund Board

The Library of Congress Trust Fund Board Act of March 3, 1925, as amended (2 U.S.C. 154-163), created the Library of Congress Trust Fund Board,

a quasi-corporation with perpetual succession. The Board has the usual powers of trustees, including the authority 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;"

- "invest, reinvest, or retain investments" after being receipted for by the Secretary of the Treasury;

- deposit trust funds "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 cent 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;" and

- "adopt rules and regulations in regard to its procedure and the conduct of its business."

Public Law 102-246, approved February 18, 1992, expanded the size of the Trust Fund Board from five members to thirteen members. In addition to three ex-officio individuals, Board membership consists of two appointed by the President, four appointed by the House of Representatives, and four appointed by the Senate. As of September 30, 1997, twelve of the thirteen Board positions were filled.

A. Ex-Officio Members

The Honorable William M. Thomas, Representative from California, Chairman, Joint Committee on the Library

Mr. Robert E. Rubin, Secretary of the Treasury

Dr. James H. Billington, Librarian of Congress and Chairman, Library of Congress Trust Fund Board

B. Presidential Appointees

Ms. Patricia Duff (term expires August 2000)
Mrs. Ceil Pulitzer (term expires March 1998)

C. Senate Appointees

Mrs. Adele Hall (term expires June 2000)
Mr. John W. Kluge (term expires March 1998)
Ms. Julie Finley (term expires June 2001)
Vacant

D. House of Representatives Appointees

The Honorable Thomas Foley (term expires December 1998)
Mr. Peter S. Lynch (term expires October 1997)
Mr. Edwin L. Cox (term expires March 1999)
Mr. Wayne L. Berman (term expires December 2001)

During fiscal year 1997, the TFB met on February 26, 1997, and adopted several resolutions:

- To establish two additional investment options (funds) within the Library's growth and income pool.

- To incorporate a total return investment methodology into the Library of Congress investment policy.

- To adopt an investment policy which provides operational guidance to TFB members and Library of Congress staff involved in the management and development of Library of Congress trust funds.

Investment Policy

From the inception of the TFB until 1937, the Board invested in a variety of corporate bonds and, to a lesser extent, common stocks. The Permanent Loan with the Treasury, which was established by the Congress in 1912 specifically for the Hubbard Fund, was an option for all gifts accepted by the Board. However, at first, it was used only occasionally because it offered a lower return than other investments. Beginning in 1937, the Board began moving the funds to the Permanent Loan because its guaranteed rate of 4 percent had become more attractive and provided a predictable amount of income to ensure the continuity of the programs the funds supported. In 1962, the Congress increased the deposit limit on the Permanent Loan to $10 million dollars, and the Board's investment strategy was to place most new trust funds in the Permanent Loan. In 1974, the Board authorized the investment of unexpended income from the funds in short-term U.S. Treasury securities. In 1975, to increase the returns, the Board authorized investment in a long-term Treasury Bond for funds not specifically required to be in the Permanent Loan.

In 1976, the fixed statutory rate on the Permanent Loan was amended by an Act of Congress (Public Law 94-289) to a variable long-term rate set by the Secretary of Treasury with a floor of 4 percent. Because the rate retained a guaranteed minimum of 4 percent, a .25 percent reduction from the long-term Treasury rate was put into the law.

During the 1990's, trust funds have been invested in one of four ways:

- The Permanent Loan to the U.S. Treasury
- Long-term U.S. Treasury Bond, 8.5 percent, maturity date May 15, 1999 (Bond was called in May 1994.)
- Short-term U.S. Treasury bills and notes
- Stocks, bonds, and other instruments held in trust by a private sector investment management company.

In 1993, the Board, as recommended in an Investment Management Paper prepared by the Library's Financial Services Directorate and dated October 1992, approved three changes to improve the return on the trust fund investments:

- the investment of obligated funds;
- the creation of investment pools to be maintained through the use of a computer system; and
- relaxation of the restrictions requiring the Madison, Development and Gershwin funds to invest only in short-term Government securities.

Also, in 1993, the Library implemented an investment management system (IMS) that provided accounting for individual trust funds in a pooled environment permitting the creation of a Treasury investment pool for better investment returns. The Board's decision to permit investment pools, the investing of obligated funds, and the investing in longer-term securities substantially increased the returns on the funds.

The Permanent Loan continues to be an attractive investment because funds earn a long-term interest rate whether or not the funds are invested on a long-term basis. Also, because the Permanent Loan is a par value investment, there is no risk of loss to principal if interest rates rise significantly. During fiscal year 1997, investment in the Permanent Loan was maintained at or near the ceiling.

In a meeting in February 1997, the Board approved a resolution to implement and use a total return investment methodology as part of the Board's investment policy for growth and income investments and to adopt an investment policy which provides operational

guidance to Trust Fund Board members and Library of Congress Staff involved in the management and development of Library of Congress Trust Funds. The overall objectives of the Trust Fund Board's investment policy are to support trust fund activities by: 1) providing flexibility to have either a stable, growing stream of payouts (from income and capital appreciation) for current and future expenditures or, irregular payouts necessary for certain program requirements; 2) providing for the liquidity of investments to make payouts; and 3) maintaining the "purchasing power" of endowment trust funds. The Library encourages donors to include language in the gift instrument that authorizes the Trust Fund Board to invest the principal in accordance with the Board's investment policy.

Discussion and Analysis of Financial Information

1. Changes in Accounting Principles and Standards

Effective for fiscal year 1996, the Trust Funds' financial statements have been prepared to conform to the requirements of Statements of Financial Accounting Standards (SFAS) numbers 116 and 117. These statements provide for the accounting treatment for contributions and for the form and content of financial statements for not-for-profit organizations.

2. Financial Position

During 1997, the trust fund assets increased from $47.4 million to $53.4 million. The increase is attributed primarily to gifts and pledges from corporate and individual donors to support several major programs -- James Madison National Council, National Digital Library (NDL), and Local History and Genealogy.

As of September 30, 1997, there were 85 separate Library of Congress Trust funds (including the G. M. Hubbard Fund) with a combined total net assets of $52,900,800. (There were 97 separate funds for reporting requirements because several Funds have multiple specific purposes, e.g., NDL which also includes the Ameritech and Kellogg Funds; and the Madison Council Fund which also includes the Treasures Exhibition Fund, Bicentennial Program Fund, and the African American Mosaic Fund.) Funds with a market value of $11,949,516 were invested in six private sector mutual funds per Board approval. The trust fund also received a 50 percent share ($61,710) of the annual income of the Archer M. Huntington Fund (market value of $5,383,967) held and managed by the Bank of New York as well as income from a trust established by Leonore (Mrs. Ira) Gershwin.

3. Activities

Trust Fund revenues totaled $14,292,105 for fiscal year 1997 including $9,910,174 in new gifts and bequests, $1,888,400 of donation pledges, $415,714 of miscellaneous revenue, and $2,721,216 in investment income and other gains. Included in gift revenue is a gift of two digital mixing consoles valued at $227,685 from Sony Electronics for the Coolidge Auditorium. Because property acquired by a Trust Fund is available for use by the Library's various activities, all property is transferred to the Library's accounts. Unrealized gains of $776,018 on stock held during fiscal year 1997 were also recognized in the financial statements.

After subtracting trust fund expenses of $8,587,312 and transfers to gift funds $66,889, the operating change was $5,637,904 for fiscal year 1997. Total expenses decreased by 2.17 percent. Three Funds -- the James Madison National Council, the National Digital Library, and the Ira and Leonore Gerswhin -- accounted for $6,558,433 or 76 percent of all expenses.

Major contributions (including pledges) to the TFB during fiscal year 1997 were:

- National Digital Library (NDL) Trust Funds - $5,521,390

  National Digital Library - $3,294,999
  Ameritech National Digital Library - $500,000
  Kellogg Foundation, NDL - $780,000
  McCormick Tribune, NDL - $946,391

- Harissios Papamarkou Chair in Education - $1,748,134
- James Madison National Council Fund - $1,675,048
- Center for the Book Endowment - $895,220
- Local History and Genealogy (Roll) - $757,031
- Ira and Leonore Gershwin Fund - $421,785
- Mellon Trust - $330,000
- Sigmund Freud Fund - $244,587

During fiscal year 1997 TFB accepted five new trust funds: Mellon Trust, Center for Book Endowment, Local History and Genealogy (Roll), Miller American History Trust, and Harissios Papamarkou Chair Education. American Memory Development Fund was closed during fiscal year 1997.

4. Financial Information by Fund

Each trust fund is considered a separate entity and supplemental schedules in Section 3 present the financial position and results of operations for each fund, as well as budgetary fund balance data for restricted, obligated, and available funds.

The Statement of Financial Position by Fund, Schedule A, presents the net assets by Fund, where they are invested and the liabilities for each fund as of the end of the fiscal year 1997. Schedule B presents the restricted and unrestricted status and the amounts obligated and available at the end of fiscal year 1997. Schedule C is a detailed listing of the Funds invested in the permanent loan with the U. S. Treasury at September 30, 1997, and the increases and decreases in the balances during the fiscal year 1997.

The Statement of Activities by Fund, Schedule D, presents the fiscal year 1997 excess revenues over expenses and transfers in detail for each Fund. Schedule E presents the revenues by category for each Fund. Schedule F is the expenses for each Fund.

2. FINANCIAL STATEMENTS

LIBRARY OF CONGRESS TRUST FUND BOARD
COMBINED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 1997 AND 1996

	SEPTEMBER 30, 1997	SEPTEMBER 30, 1996
ASSETS		
CASH (Fund Balance with Treasury - Note 3)	$ 1,187,264	$ 516,802
INVESTMENTS (Note 4)		
U.S. TREASURY	18,988,079	17,740,165
PRIVATE SECTOR MUTUAL FUNDS (AT MARKET)	11,949,516	10,407,582
PERMANENT LOAN TO U.S. TREASURY	10,000,000	9,350,000
RECEIVABLES		
PLEDGES RECEIVABLE (Note 5)	11,069,585	9,181,185
ACCRUED INTEREST AND ACCOUNTS RECEIVABLE (Note 6)	222,649	244,219
TOTAL ASSETS	$ 53,417,093	$ 47,439,953
LIABILITIES AND NET ASSETS		
TOTAL LIABILITIES (Note 7)	$ 516,293	$ 692,330
NET ASSETS		
RESTRICTED PRINCIPAL	15,760,122	15,166,001
UNRESTRICTED PRINCIPAL AND ACCUMULATED RETURN	36,293,341	31,510,303
UNREALIZED GAIN ON INVESTMENTS	847,337	71,319
TOTAL NET ASSETS	52,900,800	46,747,623
TOTAL LIABILITIES AND NET ASSETS	$ 53,417,093	$ 47,439,953

The accompanying notes are an integral part of these statements.

LIBRARY OF CONGRESS TRUST FUND BOARD
COMBINED STATEMENT OF ACTIVITIES
FISCAL YEARS ENDED SEPTEMBER 30, 1997, AND 1996

	1997	1996
CHANGES IN NET ASSETS		
REVENUE		
Interest - U.S. Treasury Investments:		
Treasury Investments	$ 976,458	$ 1,076,004
Permanent Loan	642,138	619,165
Permanent Loan - G. M. Hubbard Bequest	1,287	1,246
Total Interest	1,619,883	1,696,415
Investment Income - Private Sector Investments	457,934	1,321,488
Gifts, Bequests, and Grants	9,910,174	8,753,084
Increase in Donation Pledges	1,888,400	188,870
Miscellaneous Revenues	415,714	801
Total Revenue	14,292,105	11,960,658
EXPENSES		
Staff Support	2,983,641	1,931,565
Travel and Transportation	281,737	280,514
Supplies and Materials	169,083	2,248,408
Printing and Reproduction	244,040	144,858
Performances	407,303	787,907
Professional & Consulting Fees	776,534	1,038,852
Other Services	3,164,725	2,233,148
Grants	553,073	111,250
Postage	7,176	1,500
Total Expenses	8,587,312	8,778,002
Excess of Revenue over Expenses before Transfers	5,704,793	3,182,656
Transfers In (Out):		
Library of Congress Gift/Service Fee Funds	(66,889)	39,295
Total Transfers	(66,889)	39,295
Operating Changes in Net Assets	5,637,904	3,221,951
Non-Operating Changes		
Unrealized Gain on Governmental Investments	776,018	(489,026)
Intra-Library Prior Year Receivable (Note 9)	18,000	0
Donated Assets	(227,685)	0
Capitalized Assets	(51,060)	(233,637)
Total Non-Operating Changes	515,273	(722,663)
Net Assets Beginning of Fiscal Year	46,747,623	44,248,335
Total Net Assets of Fiscal Year	$ 52,900,800	$ 46,747,623
Allocation of Net Assets		
Restricted	$ 15,760,122	$ 15,166,001
Unrestricted	36,293,341	31,510,303
Unrealized Gain on Investments	847,337	71,319
	$ $52,900,800	$ 46,747,623

The accompanying notes are an integral part of these statements.

LIBRARY OF CONGRESS TRUST FUND BOARD
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1997

Note 1. Reporting Entity

In 1909, the Library of Congress received its first bequest. Because the Library was not empowered to accept gifts of money, the bequest was accepted by an Act of Congress (Public Law (37 Stat. 319-20) on August 20, 1912. This first bequest was from Mrs. Gertrude Hubbard to benefit the Gardiner Greene Hubbard Collection.

In 1924, the Librarian of Congress requested authority to accept future gifts and bequests of money. The following year, the Congress created the Library of Congress Trust Fund Board (2 U.S.C. 154-163) et seq.) as a quasi-corporation with perpetual succession and all the usual powers of a trustee, including the power to "invest, or retain investments" and, specifically, the authority "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 services, as may be approved by the Board and by the Joint Committee on the Library."

Note 2. Summary of Significant Accounting Policies

The accompanying combined financial statements report the financial position of the Library of Congress Trust Fund Board (TFB) and the results of its operations for the fiscal years 1997 and 1996. The statements were prepared from the Library of Congress financial management system in accordance with the form and content for entity financial statements specified by the Library's Financial Management Regulations and Directives and the accounting policies summarized in this note. The combined financial statements include the assets, liabilities, fund balances, and financial operations of all funds governed by the TFB, each of which is considered a separate accounting entity.

A. Basis of Accounting

For purposes of financial reporting, the TFB conforms with the accounting principles and standards adopted by the Library of Congress, a legislative agency, as set forth in the Library of Congress Regulation 1510, Financial Management. This regulation states that the Library conforms with the executive branch reporting requirements in a manner consistent with a legislative agency.

The General Accounting Office (GAO), Office of Management and Budget (OMB), and Department of the Treasury established the Federal Accounting Standards Advisory Board (FASAB) for the purpose of considering and recommending accounting principles, standards, and requirements to GAO, Treasury, and OMB. The three principals of FASAB, the Comptroller General, the Secretary of the Treasury, and the Director of OMB, will decide upon new principles, standards, and requirements after considering FASAB's recommendations. The resulting standards are concurrently issued by GAO and OMB. Pending issuance of a sufficiently comprehensive set of accounting standards, and in accordance with interim guidance agreed to by the three principals, the accompanying financial statements have been prepared in accordance with the following hierarchy of accounting principles and standards:

- Individual standards agreed to and published by the Joint Financial Management Improvement Program (JFMIP) Principals, GAO, OMB, and the Department of the Treasury, based upon recommendations from FASAB;

- Form and content requirements included in OMB Bulletin 94-01, dated November 16, 1993, and subsequent issuances;

- Library of Congress Regulations and Financial Services Directives; and

- Accounting principles published by authoritative standard-setting bodies and other authoritative sources (1) in the absence of other guidance in the first three parts of this hierarchy, and (2) if the use of such accounting standards improve the meaningfulness of the financial statements.

The Fund's financial statements have been prepared to conform with the requirements of Statement of Financial Accounting Standards (SFAS) numbers 116 and 117. These statements provide for the accounting treatment for contributions and for the form and content of financial statements for not-for-profit organizations.

The combined financial statements are presented on the accrual basis of accounting in accordance with accounting principles prescribed by the Library's Financial Services Regulation 1510. Under this basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The amount of accounts payable shown is based upon an estimate.

B. Capital Assets

The accompanying combined statement of financial position does not include capital assets. Capital assets with a value of $10,000 or more are available for the general use of the Library of Congress, and, accordingly, such acquisitions are recorded at cost when purchased as transfers to the Library of Congress general fund. Capital assets, including

items for the collections (Heritage Assets) and items purchased to comply with the terms of a specific trust fund, with a value of less than $10,000, are expenses of the Trust Funds.

C. Income Tax

The Library of Congress is an instrumentality of the United States and, as such, is not subject to income taxes.

Note 3. Cash

Cash consists of a fund balance with the Department of Treasury in the amount of $1,187,264.

Note 4. Investments (Net)

The Library of Congress Trust Fund Board determines the investment policy for the trust funds. The policy provides three options for investment of trust funds:

- a permanent loan with the U. S. Treasury
- a pool of U.S. Treasury market-based securities
- a private investment pool consisting of five stock funds and one money market fund. The mutual funds recommended by the Trust Fund Board's investment committee and approved by the TFB are:

    . Vanguard Money Market Prime Fund
    . Vanguard Index - Small Capitalization Stock Fund
    . CGM Mutual Fund
    . Mutual Beacon Fund
    . Fidelity Fifty
    . Fidelity Stock Selector

Under 2 U.S.C. 158, up to $10,000,000 of the Library's trust funds may be invested with the U.S. Treasury as a permanent loan at a floating rate of interest, adjusted monthly, but no less than four percent per annum. The permanent loan is an interest bearing investment recorded at cost which is market value. At September 30, 1997, $10,000,000 (including the G.M. Hubbard Fund) was invested in the permanent loan to the U.S. Treasury at an interest rate of 6.25 percent.

Treasury securities are intended to be held to maturity, are valued at cost, and are adjusted for the amortization of discounts and premiums. Interest is computed using the straight-line method which approximates the effective interest method.

Stock and money market funds are stated at current market value and are considered available for sale. Unrealized gains and losses are recognized and recorded as a component of equity in the statement of financial position.

ENTITY ASSETS	Face Value	Cost	Unamortized Premium	Unrealized Discount	Investment (Net)	Market Value
A. Intragovernmental Investments Non-Marketable, Market-Based	$18,953,000		$165,040	$129,961	$18,988,079	$19,066,032
B. Governmental Securities Private Sector		$11,102,179			$11,102,179	$11,949,516
Total - Entity	$18,953,000	$11,102,179	$165,040	$129,961	$30,090,258	$31,015,548

In addition to the private mutual funds, the Archer M. Huntington Fund for the Hispanic Room and the Chair of Poetry of the English language is held and managed by the Bank of New York. The Bank and the Librarian are co-trustees for this account. Since the Bank of New York controls these funds, assets with a fair value of $5,383,967 at September 30, 1997, are not recorded as assets of the Library of Congress Trust Fund. The trust fund's interest in this endowment is limited to 50 percent of the annual income. For fiscal year 1997, the Library received $61,710 which was included in gifts received by the Library.

Similarly, under the will of Mrs. Leonore Gershwin, the Library is a 37.5 percent beneficiary of the income generated from a trust established by Mrs. Gershwin. The will established the "Library Charitable Trust" which was accepted by the Library of Congress Trust Fund Board in January 1992. The primary purpose of the Trust is to perpetuate the name and works of George and Ira Gershwin through all resources of the Library. The charitable trust does not belong to the Library but is a separate entity administered by trustees. In addition to investing Mrs. Gershwin's initial endowment, the trustees are responsible for augmenting it through licensing and other fees. The trustee remits funds to the Library monthly or in installments to carry out the terms of the trust. In fiscal 1997, the Library received $421,785 including $227,685 of donated property. The balance or principal of the trust will be distributed to the Library in 2033, fifty years after the date of death of Ira Gershwin.

Note 5. Pledges Receivable

At September 30, 1997, the Library had unconditional pledges of contributions totaling $12,323,049 which were discounted through fiscal year 2001 at a market discount rate and included in the statement of financial position at their discounted value of $11,069,585. The amounts due in future years, at September 30, at their current discounted value are:

	Present Value	Discount	Future Value
FY 1998	$4,790,135	$268,620	$5,058,755
FY 1999	3,687,499	438,605	4,126,104
FY 2000	1,759,312	328,892	2,088,204
FY 2001	832,639	217,347	1,049,986
Totals	$11,069,585	$1,253,464	$12,323,049

Note 6. Accrued Interest and Accounts Receivable

The above assets were comprised of the following accounts:

Accounts Receivable	$ 21,078
Accrued Interest	201,005
Deferred Vouchers	566
Total	$222,649

Note 7. Liabilities

Liabilities include accounts payable for payroll and other program services and expenses that had been received and/or accrued but remained unpaid at the end of the fiscal year; and annual and compensatory leave accrued for employees paid from trust funds:

Accounts Payable	$386,560
Accrued Employee Leave	129,733
Total	$516,293

Note 8. Imputed Financing for Cost Subsidies

The Federal Accounting Standards Advisory Board (FASAB) issued Statement of Federal Financial Accounting Standards Number 5 (SSFAS-5) -- "Accounting for Liabilities of the Federal Government". SSFAS-5 requires that employing agencies recognize the full cost of pensions and other health and life insurance benefits during their employees' active years of service. SSFAS-5 requires that the Office of Personnel Management, as administrator of the Civil Service and Federal Employees Retirement Systems, the Federal Employees Health Benefits Program, and the Federal Employees Group Life Insurance Program provide the "cost factors" that adjust the agency contribution rate to the full cost for the applicable benefit program. As a result of SSFAS-5, an adjustment of $101,706 was recorded as an imputed financing source and a corresponding expense in the accompanying financial statements. This adjustment did not change the net assets.

Note 9. Intra-Library Prior Year Receivable

A prior year adjustment was made to the Combined Statement of Activities to reflect an intra-library prior year receivable for the Interpretive Programs gift fund that was not presented in the fiscal year 1996 report.

Note 10. Subsequent Events

A. At the James Madison National Council Business Meeting on February 20, 1998, Chairman John W. Kluge announced that he will pledge up to $5 million for the National Digital Library Program in the form of a 2:1 matching gift. As a result, the National Digital Library Program could receive an additional $7.5 million, which will enable the Library to reach its fund raising goal of $45 million for the National Digital Library Program.

B. The Library of Congress Trust Fund Board approved several Poll Votes:

1. A resolution was approved in April 1998 to accept responsibility to invest gift funds of the Library of Congress in accordance with the Board's Investment Policy. On May 11, 1998, the Library of Congress invested $5.3 million of gift funds in Treasury securities.

2. A resolution was approved in April 1998 to establish one additional investment option (Mutual Fund) within the Library's Growth and Income Pool. On April 30, 1998, the Library of Congress invested $1.375 million in the Robertson Stephens -- Emerging Growth Fund.

C. On March 16, 1998, John W. Kluge, of New York was appointed member of the Library of Congress Trust Fund Board, for a term of 5 years.

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	PURPOSE	CASH	INVESTMENTS			PLEDGES	ACC. INT. & ACCTS. REC.	TOTAL ASSETS	LESS LIABILITIES	NET ASSETS
			U. S. TREASURY	PRIVATE SECTOR	PERMANENT LOAN					
Allen, Rae Virginia	American Folklife Projects	$ 299	$ 4,303	$ 55,437	$ 7,365	$ 0	$ 51	$ 67,456	$ 0	$ 67,456
Ameritech National Digital Library	Digital Grant Competition	29,066	387,917	0	0	920,300	5,028	1,342,311	5,256	1,337,055
Babine, Alexis	Purchase of Slavic Material	324	4,689	14,398	0	0	55	19,466	0	19,466
Bendiner Memorial	Housing & Preservation of Bendiner Archives	6,589	104,239	411,301	150,000	0	1,125	673,254	641	672,613
Benjamin, William E.	Purchase/Maintain American History Material	5,866	90,673	154,505	0	0	1,002	252,045	0	252,045
Berla, Julian & Freda	Support, Promotion, Advancement of Music	3,704	59,413	0	135,000	0	632	198,749	90	198,659
Berryman, C. K. Memorial	Upkeep C. K. Berryman Collection	92	1,419	5,538	0	0	16	7,064	0	7,064
Billington, James H.	Improve Accessibility & Knowledge of Library Coll.	2,748	40,325	11,076	2,252	0	452	56,851	0	56,851
Boorstin, D & R Publications Fund	Support Publications of Center For The Book	8,399	129,825	0	0	0	1,434	139,658	0	139,658
Bowker, R. R.	Support Bibliographic Services	1,625	25,116	19,936	0	0	277	46,954	0	46,954
Carnegie Corporation	Promotion of Fine Arts in the U.S.	2,216	35,708	0	100,324	0	378	138,626	384	138,242
Center For The Book	Stimulate Interest in Books, Reading & Libraries	115	1,779	64,792	500	695,220	20	762,426	0	762,426
Center For The Book Endowment	Stimulate Public Interest in Books & Reading	12,667	195,761	0	0	0	2,163	210,611	0	210,611
Combined Fund	Investment Pool/Undistributed Accrued Income	0	2,335	0	0	0	0	2,335	(5	2,340
Coolidge Foundation	Furtherance of Musical Research, Composition, Performances, and Appreciation of Music	4,689	76,405	570,847	321,337	0	801	974,079	2,548	971,532
Croft, William & Adeline	Support Musical Purposes	7,547	116,663	769,720	0	0	1,289	895,219	0	895,219
Cronin, John W. Bequest	Acquisition of Books on Medieval History	341	5,438	44,302	10,000	0	58	60,140	0	60,140
Dadian, Arthur H.	Acquisition of Armenian Material	1,247	25,950	0	500,000	0	213	527,410	1,359	526,051
Development Fund	Support Program Devel. of the Library, Services, or Coll.	5,596	3,981	28,797	15,000	0	956	54,329	0	54,329
Elson Memorial Fund	Foster Interest of Public in Music or its Literature and Provide Lectures	7	111	19,493	0	0	1	19,613	0	19,613
Evans, Archibald	Acquisition of 18th Century American Newspapers	69	1,075	37,143	0	0	12	38,299	0	38,299
Feinberg, Lenore & Charles	Acquisition of Books, Manuscripts, & Material about Whitman/American Writers	2	39	2,217	0	0	0	2,259	0	2,259
Friends of Music	Enrich Music Collection	228	3,715	0	11,659	0	39	15,642	0	15,642
Freud, Sigmund Fund	Acquisition, Preservation, Exhibition for Sigmund Freud Collections, Lectures, & Seminars	3,921	4,390	0	0	503,489	328	512,128	2,808	509,320
Gershwin, Ira & Leonore	Perpetuate Names & Works of Ira & George Gershwin	13,214	200,514	0	0	0	3,720	217,448	15,420	202,028
Goldman, Joanna J. Memorial	Encourage Comment/Analysis of Issues in Am. Democracy	3,362	57,800	0	370,000	0	574	431,736	0	431,736
Guggenheim, Daniel Fund	Promote and Encourage Int. in Aviation & Aerospace Trav.	7,781	119,684	55,437	50,000	0	1,329	234,231	1,715	232,516
Hanks, Nymphus C. Fund	Further Work for Benefit of, and Books for, the Blind	11	170	12,737	0	0	2	12,919	0	12,919
Hispanic Division Trust Fund	Support Activities, Collection, Mission of Hispanic Div.	2,198	33,276	0	0	0	375	35,850	2,399	33,450
Huntington, Archer M.										
Endowment	Purchase Hispanic Material	652	11,414	0	120,751	0	111	132,928	417	132,511
Bequest	Consultant in Spanish/Portugese Literature	1,867	26,156	0	53,467	0	319	83,831	198	83,633

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME		PURPOSE	CASH	INVESTMENTS			PLEDGES	ACC. INT. & ACCTS. REC.	TOTAL ASSETS	LESS LIABILITIES	NET ASSETS
				U. S. TREASURY	PRIVATE SECTOR	PERMANENT LOAN					
Endowment		Upkeep of Hispanic Society Rm. & its Colin/Chair	3,270	31,670	0	52,987	0	558	88,466	2,486	85,980
Trust		Chair Poetry English Language	3,596	55,416	0	52,967	0	614	112,594	3,500	109,094
IBM - Eames		Maintain the Charles Eames Collection	21,646	330,061	0	0	0	3,730	355,640	28,171	327,469
Isenbergh Clarinet Fund		Support Public Concerts & Music Collection Featuring Woodwind Instruments	346	6,955	0	99,025	0	59	106,385	0	106,385
James Madison National Council	**	Promotion of LC Collections/Programs	145,929	2,312,298	587,573	155,405	244,088	42,940	3,488,234	123,262	3,364,972
Jones International											
Global Library Project		American Memory Task Force Segment	507	7,853	0	0	0	87	8,447	0	8,447
Global Library Project		Network Segment	3,626	56,117	0	0	0	619	60,362	7	60,355
Junior Fellows		Furtherance of Junior Fellows Program	12,460	192,579	0	500,000	0	2,127	707,166	2,890	704,277
Jurow, Mae & Irving		Perform Chamber Music With Harpsichord	1,027	17,152	22,151	80,000	0	175	120,505	0	120,505
Just, Carolyn Royall		Sponsor Chamber Music Concerts	5,963	110,108	1,510,056	1,278,209	0	1,000	2,905,336	23,914	2,881,422
Kaplan, Milton		Acquisition of 18th & 19th Century American Prints	37	567	4,989	0	0	6	5,600	0	5,600
Kellogg Foundation, NDL	*	Use of Library Historical Materials at Elementary & Secondary Levels	75,963	1,099,981	0	0	0	13,246	1,189,189	53,631	1,135,558
Kindler Foundation		Sponsor Concerts, Commission Compositions	4,385	67,771	230,329	0	0	749	303,233	0	303,233
Korean Trust		Expand Korean Section Programs	11,997	179,834	0	0	0	2,048	193,879	15,744	178,136
Kostelanetz, Andre		Acquisition of Music Material	30	450	15,063	0	0	5	15,549	0	15,549
Koussevitzky Music Foundation		Support Commission, Performance of New Music	2,166	36,834	0	208,099	0	370	247,468	0	247,468
Kroyt, Boris & Sonya		Support Music by Lesser Known Artists	1,204	20,111	0	93,296	0	206	114,816	0	114,816
Leadership Development Program		Support Leadership Program	6,967	114,893	0	450,000	0	1,189	573,049	0	573,049
Lebo, Shirley B.		Acquisition of Performing Arts Material	42	674	15,506	500	0	7	16,730	0	16,730
Local History and Genealogy (Roll)		Improve & Expand the Library's Local History & Genealogy Collections	23,647	735,656	0	0	0	4,038	763,341	0	763,341
Longworth, Nicholas		Furtherance of Music	203	3,123	13,305	0	0	35	16,668	0	16,668
Louchheim Foundation		Broadcast Concerts, Poetry Readings	639	9,873	132,907	0	0	109	143,529	6,437	137,092
McCormick Tribune - NDL	*	Digitize Certain Collections and Disseminate via the Internet	59,782	924,018	0	0	0	10,208	994,007	0	994,007
McKim, Leonora J.		Support Compositions, Performance of Violin/Piano By Americans	25,569	388,952	3,280,296	0	0	4,368	3,699,183	14,284	3,684,898
Mellon Trust		Foreign Area Follows	12,106	326,857	0	0	0	2,067	341,031	3,000	338,031
Miller American History Trust		Library's Collections of Material on the United States History	7	203	0	13,394	0	1	13,605	0	13,605
Miller, Dayton C.		Maintain/Expand Flute Collection	205	3,161	27,719	0	0	35	31,119	0	31,119
Moldenhauer Archives Foundation		Augment Moldenhauer Archives at LC	2,065	36,089	0	260,239	0	353	298,746	0	298,746
National Digital Library	*	Produce Digital Version of Core Americana	546,630	8,707,201	0	0	7,166,688	93,568	16,514,087	150,609	16,363,477
National Library For The Blind		Blind Reading Material and Employment of Blind	1,718	27,180	82,390	38,723	0	293	150,304	0	150,304
Papamarkou, Harissios Chair in Educaiton		Scholar to Lead the Educational Outreach Initiatives	6,359	202,470	0	0	1,539,800	1,086	1,749,715	0	1,749,715
Parsons, G. E. & C. L.		Make Ethnographic Materials Avail. to Private Sector	101	1,795	11,074	17,610	0	17	30,598	0	30,598

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	PURPOSE	CASH	INVESTMENTS U. S. TREASURY	INVESTMENTS PRIVATE SECTOR	INVESTMENTS PERMANENT LOAN	PLEDGES	ACC. INT. & ACCTS. REC.	TOTAL ASSETS	LESS LIABILITIES	NET ASSETS
Pennell, Joseph	Acquisitions for Whistler or Pennell Collections	5,741	92,433	110,756	230,000	0	980	439,910	0	439,910
Pickford, Mary Foundation	Support Programs Related to Motion Picture Industry	1,295	19,267	0	0	0	221	20,783	2,500	18,283
Porter Memorial	Consultants or Any LC Purpose	9,364	164,068	0	290,500	0	1,805	465,735	2,155	463,580
Project Judaica Foundation	Acquisition, Exhibition of Hebraic Material	473	7,767	55,378	40,000	0	81	103,699	0	103,699
Reid, Samuel C.	Grant to Promising Writers of American Scene	1,911	29,539	116,418	0	0	326	148,193	0	148,193
Roberts, Margaret A.	Benefit LC's Collection/Services	1,492	23,047	75,314	0	0	255	100,107	0	100,107
Scala Memorial	Arrangement, Editing, Publication of Scala Military Band Material, Promotion of Scala's Music	1,061	16,640	88,605	20,000	0	181	126,486	12,450	114,036
Schmid, K. B. Memorial Fund	Promote & Advance Music Programs Through Concerts & Develop Collection of Rare & Exceptional Books & Music	411	7,275	0	57,991	0	70	65,747	0	65,747
Sonneck Memorial Fund	Support Music Research	64	981	17,721	0	0	11	18,776	0	18,776
Spivacke, H. & R.	Purchase Books, Manuscripts for Music Division	3,853	68,363	540,567	597,964	0	658	1,211,405	947	1,210,458
Stern, Alfred W. Memorial	Maintenance, Additions to Stern Colelction of Lincoln Mat.	1,049	16,658	14,398	27,549	0	179	59,832	0	59,832
Strickland, Wm. A. A. Hull	Promotion, Advancement of American Music	1,735	30,025	127,369	200,000	0	296	359,426	300	359,126
Swann, Caroline & Erwin Memorial Memorial	Maintenance of Exhibit Facility at Library	2,546	48,894	1,681,627	750,000	0	1,396	2,484,463	3,419	2,481,044
Foundation	Collection of Cartoons and Caricatures	347	5,372	515,378	0	0	59	521,156	0	521,156
Thanhouser Endowment	Acquisition, Preservation Early American Silent Film	10	304	12,737	2,300	0	2	15,353	0	15,353
Vincent, Monroe & Rose	Support Concerts at LC	258	4,083	16,613	7,000	0	44	27,999	0	27,999
Whittall, Gertrude C. Bequest/Endowment	Maintenance Stradivari Instruments/Tourte Bows	20,010	330,246	110,756	1,540,609	0	3,417	2,005,038	11,762	1,993,275
Bequest/Endowment	Poetry Fund	965	16,524	0	101,150	0	165	118,804	1,435	117,369
Bequest/Endowment	Poetry & Literature Fund	2,274	46,447	0	706,828	0	688	756,238	0	756,238
Bequest/Endowment	Appreciation & Understanding of Good Literature	3,327	53,631	0	150,000	0	766	207,926	402	207,524
Wilbur, James B. Bequest	Acquisition, Reproduction of American Manuscript Material in European Archives	9,579	159,528	110,756	110,000	0	1,636	391,499	19,414	372,085
Bequest	Benefit Geography & Map Division	1,503	22,673	99,787	0	0	257	124,220	347	123,873
Bequest	Treatment of Source Material for American History	2,841	43,911	44,302	0	0	485	91,539	0	91,539
Subtotal		1,176,946	16,986,079	11,949,516	9,980,000	11,069,585	222,649	53,388,776	516,293	52,872,482
Hubbard, Gertrude M. Bequest	Purchase of Prints for G. M. Hubbard Collection	8,318	0	0	20,000	0	0	28,318	0	28,318
Total		$ 1,187,264	$ 16,986,079	$ 11,949,516	$ 10,000,000	$ 11,069,585	$ 222,649	$ 53,417,093	$ 516,293	$ 52,900,800

* National Digital Library Trust Fund consist of the following trust funds: Ameritech National Digital Library, Kellogg Foundation, McCormick Tribune and National Digital Library.
The National Digital Library Trust Fund's Audited Financial Statements also included a gift fund (National Demonstration Laboratory) which is excluded from this Report. In addition, published financial statements for the National Digital Library Trust vary by immaterial amounts from these statements because of post audit adjustments.

** Published financial statements from the James Madison Council Fund vary by immaterial amounts from these statements because of post audit adjustments.

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	NET ASSETS	UNREALIZED GAIN ON INVESTMENTS	RESTRICTED PRINCIPAL	UNRESTRICTED* PRINCIPAL AND ACCUMULATED RETURN	UNRESTRICTED OBLIGATIONS	UNRESTRICTED AVAILABLE
Allen, Rae Virginia	$ 67,456	$ 2,817	$ 36,918	$ 27,721	0	$ 27,721
Ameritech National Digital Library	1,337,055	0	0	1,337,055	46,329	1,290,726
Babine, Alexis	19,466	719	7,455	11,292	0	11,292
Bendiner Memorial	672,613	30,458	0	642,155	10,000	632,155
Benjamin, William E.	252,045	7,719	92,202	152,123	0	152,123
Berla, Julian & Freda	198,659	0	0	198,659	18,358	180,301
Berryman, C. K. Memorial	7,064	277	5,103	1,684	0	1,684
Billington, James H.	56,851	553	12,557	43,740	0	43,740
Boorstin, D & R Publications Fund	139,658	0	0	139,658	0	139,658
Bowker, R. R.	46,954	996	16,330	29,628	0	29,628
Carnegie Corporation	138,242	0	100,324	37,918	1,066	36,852
Center For The Book	762,426	3,237	36,321	722,867	0	722,867
Center For The Book Endowment	210,611	0	200,007	10,604	0	10,604
Combined Fund *	2,340	0	0	2,340	0	2,340
Coolidge Foundation	971,532	42,970	823,236	105,326	7,899	97,427
Croft, William & Adeline	895,219	56,999	675,956	162,264	3,102	159,162
Cronin, John W. Bequest	60,140	2,213	25,823	32,103	0	32,103
Dadian, Arthur H.	526,051	0	500,000	26,051	575	25,476
Development Fund	54,329	1,439	0	52,890	911	51,980
Elson Memorial Fund	19,613	974	13,894	4,745	0	4,745
Evans, Archibald	38,299	1,887	25,692	10,720	0	10,720

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	NET ASSETS	UNREALIZED GAIN ON INVESTMENTS	RESTRICTED PRINCIPAL	UNRESTRICTED* PRINCIPAL AND ACCUMULATED RETURN	UNRESTRICTED OBLIGATIONS	UNRESTRICTED AVAILABLE
Feinberg, Lenore & Charles	2,259	112	1,102	1,044	0	1,044
Friends of Music	15,642	0	11,659	3,983	0	3,983
Freud, Sigmund Fund	509,320	0	0	509,320	1,875	507,445
Gershwin, Ira & Leonore	202,028	0	0	202,028	76,673	125,355
Goldman, Joanna J. Memorial	431,736	0	407,124	24,612	12,549	12,063
Guggenheim, Daniel Fund	232,516	2,817	98,503	131,196	0	131,196
Hanks, Nymphus C. Fund	12,919	636	5,857	6,426	0	6,426
Hispanic Division Trust Fund	33,450	0	0	33,450	0	33,450
Huntington, Archer M.						
Endowment - Purchase Hispanic Material	132,511	0	120,751	11,760	6,388	5,372
Bequest - Consultant Spanish/Portugese Literature	83,633	0	53,487	30,146	1,646	28,500
Endowment - Hispanic Society Room/Collections/Chair	85,980	0	52,967	33,013	668	32,345
Trust - Chair Poetry English Language	109,094	0	52,967	56,127	46,709	9,418
IBM - Eames	327,469	0	0	327,469	15,919	311,550
Isenbergh Clarinet Fund	106,385	0	102,435	3,950	0	3,950
James Madison National Council	3,364,972	43,511	19	3,321,442	225,454	3,095,988
Jones International						
Global Library Project - American Memory	8,447	0	0	8,447	0	8,447
Global Library Project - Network Segment	60,355	0	0	60,355	400	59,955
Junior Fellows	704,277	0	0	704,277	2,253	702,024
Jurow, Mae & Irving	120,505	1,107	100,412	18,987	250	18,737
Just, Carolyn Royall	2,881,422	111,822	2,607,849	161,751	34,530	127,220
Kaplan, Milton	5,600	254	3,428	1,919	0	1,919

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	NET ASSETS	UNREALIZED GAIN ON INVESTMENTS	RESTRICTED PRINCIPAL	UNRESTRICTED* PRINCIPAL AND ACCUMULATED RETURN	UNRESTRICTED OBLIGATIONS	UNRESTRICTED AVAILABLE
Kellogg Foundation, NDL	1,135,558	0	0	1,135,558	378,886	756,673
Kindler Foundation	303,233	17,056	202,785	83,392	736	82,656
Korean Trust	178,136	0	0	178,136	13,248	164,888
Kostelanetz, Andre	15,549	753	10,280	4,516	0	4,516
Koussevitzky Music Foundation	247,468	0	208,099	39,369	4,000	35,369
Kroyt, Boris & Sonya	114,816	0	93,296	21,520	702	20,819
Leadership Development Program	573,049	0	0	573,049	100	572,949
Lebo, Shirley B.	16,730	775	10,288	5,667	0	5,667
Local History and Genealogy (Roll)	763,341	0	0	763,341	0	763,341
Longworth, Nicholas	16,666	676	11,743	4,247	0	4,247
Louchheim Foundation	137,092	6,640	120,493	9,959	1,900	8,059
McCormick Tribune - NDL	994,007	0	0	994,007	0	994,007
McKim, Leonora J.	3,684,898	246,924	2,883,448	554,526	60,786	493,740
Mellon Trust	338,031	0	0	338,031	42,000	296,031
Miller American History Trust	13,605	0	13,165	441	0	441
Miller, Dayton C.	31,119	1,408	22,610	7,101	0	7,101
Moldenhauer Archives Foundation	298,746	0	260,239	38,507	4,301	34,206
National Digital Library	16,363,477	0	0	16,363,477	162,613	16,200,864
National Library For The Blind	150,304	6,202	40,996	103,106	0	103,106
Papamarkou, Harissios Chair in Education	1,749,715	0	83,335	1,666,380	0	1,666,380

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	NET ASSETS	UNREALIZED GAIN ON INVESTMENTS	RESTRICTED PRINCIPAL	UNRESTRICTED* PRINCIPAL AND ACCUMULATED RETURN	UNRESTRICTED OBLIGATIONS	UNRESTRICTED AVAILABLE
Parsons, G. E. & C. L.	30,598	552	30,046	0	0	0
Pennell, Joseph	439,910	5,534	328,111	106,265	0	106,265
Pickford, Mary Foundation	18,283	0	0	18,283	1,097	17,186
Porter Memorial	463,580	0	290,500	173,080	8,319	164,761
Project Judaica Foundation	103,699	2,767	0	100,932	527	100,405
Reid, Samuel C.	148,193	5,916	76,294	65,983	0	65,983
Roberts, Margaret A.	100,107	3,763	68,818	27,526	0	27,526
Scala Memorial	114,036	4,427	0	109,609	0	109,609
Schmid, K. B. Memorial Fund	65,747	0	57,991	7,756	0	7,756
Sonneck Memorial Fund	18,776	885	13,326	4,564	0	4,564
Spivacke, H. & R.	1,210,458	40,030	1,073,944	96,484	10,850	85,634
Stern, Alfred W. Memorial	59,832	719	27,816	31,296	0	31,296
Strickland, Wm. A. A. Hull	359,126	6,364	288,400	64,362	3,807	60,555
Swann, Caroline & Erwin Memorial						
Memorial	2,481,044	124,528	0	2,356,517	13,584	2,342,933
Foundation	521,156	38,082	472,915	10,159	0	10,159
Thanhouser Endowment	15,353	636	7,699	7,017	0	7,017
Vincent, Monroe & Rose	27,999	830	18,909	8,260	0	8,260
Whittall, Gertrude C.						
Bequest/Endowment - Maint. Stradivari Instruments/Bows	1,993,275	5,534	1,542,668	445,074	23,992	421,081
Bequest/Endowment - Poetry Fund	117,369	0	101,150	16,219	4,000	12,219
Bequest/Endowment - Poetry & Literature Fund	756,238	0	706,828	49,410	14,172	35,238
Bequest/Endowment - Apprec. & Under.of Good Lit.	207,524	0	150,000	57,524	1,259	56,265

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1997

TRUST FUND NAME	NET ASSETS	UNREALIZED GAIN ON INVESTMENTS	RESTRICTED PRINCIPAL	UNRESTRICTED* PRINCIPAL AND ACCUMULATED RETURN	UNRESTRICTED OBLIGATIONS	UNRESTRICTED AVAILABLE
Wilbur, James B.						
Donation - Acquire Reporduction American Manuscript	372,085	5,534	209,218	157,334	0	157,334
Bequest - Geography & Map Division	123,873	5,071	89,871	28,932	0	28,932
Bequest - Treatment Source Material Am. History	91,539	2,213	34,461	54,864	0	54,864
Subtotal	$ 52,872,482	$ 847,337	$ 15,740,122	$ 36,285,023	$ 1,264,431	$ 35,020,592
Hubbard, Gertrude M. Bequest	28,318	0	20,000	8,318	0	8,318
Total	$ 52,900,800	$ 847,337	$ 15,760,122	$ 36,293,341	$ 1,264,431	$ 35,028,910

* Includes non-budgetary accruals for pledges, which must be subtracted from the unrestricted available balance to calculate the amount available for obligation (see schedule A for pledges).

3. SUPPLEMENTAL SCHEDULES

C. Cash in the Permanent Loan Account to the U.S. Treasury

Total on October 1, 1996	$9,350,000.00
Additions, Fiscal 1997	806,318.13
Transfers, Fiscal 1997	(156,318.13)
Total on September 30, 1997	$10,000,000.00

	Balance as of 9/30/97	Balance as of 9/30/96	FY 97 Increase (Decrease)
Allen, Raye Virginia	$ 7,365	$ 5,000	$ 2,365
Bendiner, Alfred and Elizabeth Memorial	150,000	150,000	
Berla, J. E. & F. H.	135,000	135,000	
Billington, James H.	2,252	1,000	1,252
Carnegie Corporation	100,324	100,324	
Center for the Book	500	500	
Coolidge Foundation	321,337	321,337	
Cronin, John W.	10,000	10,000	
Dadian, Arthur H.	500,000	500,000	
Development	15,000	15,000	
Friends of Music in the Library of Congress	11,659	11,659	
Goldman, Joanna J.	370,000	393,586	(23,586)
Guggenheim, Daniel	50,000	50,000	
Huntington - Purchase Hispanic Material	120,751	120,751	
Huntington - Consultant Spanish/Portugese Literature	53,487	53,487	
Huntington - Hispanic Society Room/Collection/Chair	52,967	52,967	
Huntington - Chair Poetry English Language	52,967	52,967	
Isenbergh Clarinet	99,025	87,025	12,000
James Madison National Council	155,405	71,280	84,125
Jones Global Library Project - Network Segment	0	100,000	(100,000)
Junior Fellows	500,000	500,000	
Jurow, Mae and Irving	80,000	80,000	
Just, Carolyn Royall	1,278,209	1,278,209	
Koussevitzky, Serge Music Foundation	208,099	208,099	
Kroyt, Boris and Sonya Memorial	93,296	93,296	
Leadership Development	450,000	450,000	
Lebo, Shirley Bystrom	500	500	
Miller American History Trust	13,394	0	13,394
Moldenhauer Archives Foundation	260,239	260,239	
National Library for the Blind	38,723	38,723	
Pennell, Joseph	230,000	230,000	
Porter, Henry Kirke Memorial	290,500	290,500	
Parsons, Gerald S. and Corinne L.	17,610	10,960	6,650
Project Judaica Foundation	40,000	40,000	
Scala Memorial	20,000	20,000	
Schmid, Karl B. Memorial	57,991	57,991	
Spivacke, Harold and Rose	597,964	597,964	
Stern, Alfred Whital Memorial	27,549	27,549	
Strickland, William R. and Anne A. Hull Memorial	200,000	200,000	
Swann, Caroline and Erwin Memorial	750,000	100,000	650,000
Thanhouser Endowment	2,300	500	1,800
Vincent, Rose and Monroe	7,000	5,000	2,000
Whitall - Maintenance of Collection of Stradivarius instruments	1,540,609	1,540,609	
Whitall - Poetry Fund	101,150	101,150	
Whitall - General Literature Fund	706,828	706,828	
Whitall - Appreciation/Understanding of Good Literature Fund	150,000	150,000	
Wilber, James B.	110,000	110,000	
Subtotal	9,980,000	9,330,000	650,000
G. M. Hubbard Special Investment Account	20,000	20,000	
Total	$ 10,000,000	$ 9,350,000	$ 650,000

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Allen, Rae Virginia	American Folklife Projects	$ 4,900	$ 0	$ 4,900	$ 0	$ 4,900
Ameritech National Digital Library	Digital Grant Competition	520,446	612,720	(92,274)	0	(92,274)
Babine, Alexis	Purchase of Slavic Material	890	0	890	0	890
Bendiner Memorial	Housing & Preservation of Bendiner Archives	42,858	3,604	39,254	0	39,254
Benjamin, William E.	Purchase/Maintain American History Material	11,743	689	11,054	0	11,054
Berla, Julian & Freda	Support, Promotion, Advancement of Music	28,898	537	28,361	0	28,361
Berryman, C. K. Memorial	Upkeep C. K. Berryman Collection	330	0	330	0	330
Billington, James H.	Improve Accessibility & Knowledge of Library Coll.	42,850	0	42,850	0	42,850
Boorstin, D & R Publications Fund	Support Publications of Center For The Book	7,347	10,372	(3,025)	0	(3,025)
Bowker, R. R.	Support Bibliographic Services	2,266	67	2,199	0	2,199
Carnegie Corporation	Promotion of Fine Arts in the U.S.	8,314	4,427	3,887	0	3,887
Center For The Book	Stimulate Interest in Books, Reading & Libraries	2,961	0	2,961	0	2,961
Center For The Book Endowment	Stimulate Public Interest in Books & Reading	905,831	0	905,831	0	905,831
Combined Fund	Investment Pool/Undistributed Accrued Income	33,043	33,144	(101)	0	(101)
Coolidge Foundation	Furtherance of Musical Research, Composition, Performances, and Appreciation of Music	63,195	29,748	33,447	0	33,447
Croft, William & Adeline	Support Musical Purposes	58,577	20,527	38,050	0	38,050
Cronin, John W. Bequest	Acquisition of Books on Medieval History	2,816	0	2,816	0	2,816
Dadian, Arthur H.	Acquisition of Armenian Material	33,390	36,161	(2,771)	0	(2,771)
Development Fund	Support Program Devel. of the Library, Services or Coll.	10,132	3,754	6,378	(165,131)	(158,753)
Elson Memorial Fund	Foster Interest of Public in Music or its Literature and Provide Lectures	881	0	881	0	881
Evans, Archibald	Acquisition of 18th Century American Newspapers	1,715	0	1,715	0	1,715
Feinberg, Lenore & Charles	Acquisition of Books, Manuscripts, & Material about Whitman/American Writers	97	0	97	0	97
Friends of Music	Enrich Music Collection	1,035	150	885	(100)	785

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Freud, Sigmund Fund	Acquisition, Preservation, Exhibition for Sigmund Freud Collections, Lectures, & Seminars	247,035	31,636	215,399	(49,376)	166,023
Gershwin, Ira & Leonore	Perpetuate Names & Works of Ira & George Gershwin	435,555	341,150	94,405	0	94,405
Goldman, Joanna J. Memorial	Encourage Comment/Analysis of Issues in Am. Democrary	26,849	7,868	18,981	0	18,981
Guggenheim, Daniel Fund	Promote and Encourage Int. in Aviation & Aerospace Trav.	12,695	34,425	(21,730)	0	(21,730)
Hanks, Nymphus C. Fund	Further Work for Benefit of, and Books for, the Blind	563	0	563	0	563
Hispanic Division Trust Fund	Support Activities, Collection, Mission of Hispanic Div.	23,121	6,923	16,198	0	16,198
Huntington, Archer M.						
Endowment	Purchase Hispanic Material	8,580	19,835	(11,255)	0	(11,255)
Bequest	Consultant in Spanish/Portugese Literature	5,032	3,956	1,076	0	1,076
Endowment	Upkeep of Hispanic Society Rm. & its Coln/Chair	38,083	97,101	(59,018)	0	(59,018)
Trust	Chair Poetry English Language	37,095	32,566	4,529	0	4,529
IBM - Eames	Maintain the Charles Eames Collection	21,245	117,010	(95,765)	0	(95,765)
Isenbergh Clarinet Fund	Support Public Concerts & Music Collection Featuring Woodwind Instruments	18,415	22,561	(4,146)	0	(4,146)
James Madison National Council	Promotion of LC Collections/Programs	1,858,438	1,690,776	167,662	(19,000)	148,662
Jones International						
Global Library Project	American Memory Task Force Segment	5,299	21	5,278	0	5,278
Global Library Project	Network Segment	4,726	302,252	(297,526)	0	(297,526)
Junior Fellows	Furtherance of Junior Fellows Program	70,923	103,371	(32,448)	0	(32,448)
Jurow, Mae & Irving	Perform Chamber Music With Harpsicord	6,992	6,475	517	0	517
Just, Carolyn Royall	Sponsor Chamber Music Concerts	189,372	128,621	60,751	0	60,751
Kaplan, Milton	Acquisition of 18th & 19th Century Prints	253	0	253	0	253
Kellogg Foundation, NDL	Use of Library Historical Materials at Elementary & Secondary Levels	861,035	1,019,592	(158,557)	0	(158,557)
Kindler Foundation	Sponsor Concerts, Commission Compositions	19,187	181	19,006	0	19,006
Korean Trust	Expand Korean Section Programs	13,420	171,768	(158,348)	0	(158,348)
Kostelanetz, Andre	Acquisition of Music Material	694	0	694	0	694

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
Koussevitzky Music Foundation	Support Commission, Performance of New Music	15,087	416	14,671	0	14,671
Kroyt, Boris & Sonya	Support Music by Lesser Known Artists	7,078	11,566	(4,488)	0	(4,488)
Leadership Development Program	Support Leadership Program	34,874	2,850	32,024	0	32,024
Lebo, Shirley B.	Acquisition of Performing Arts Material	752	0	752	0	752
Local History and Genealogy (Roll)	Improve & Expand the Library's Local History & Genealogy Collections	763,341	0	763,341	0	763,341
Longworth, Nicholas	Furtherance of Music	780	0	780	0	780
Louchheim Foundation	Broadcast Concerts, Poetry Readings	6,799	16,408	(9,609)	0	(9,609)
McCormick Tribune -NDL	Digitize Certain Collections and Disseminate via the Internet	960,632	0	960,632	0	960,632
McKim, Leonora J.	Support Compositions, Performance of Violin/Piano By Americans	245,420	233,925	11,495	0	11,495
Mellon Trust	Foreign Area Follows	341,031	3,000	338,031	0	338,031
Miller American History Trust	Library's Collections of Material on the United States History	13,604	0	13,604	0	13,604
Miller, Dayton C.	Maintain/Expand Flute Collection	1,434	255	1,179	0	1,179
Moldenhauer Archives Foundation	Augment Moldenhauer Archives at LC	18,444	14,070	4,374	0	4,374
National Digital Library *	Produce Digital Version of Core Americana	3,818,014	2,894,195	923,819	166,719	1,090,538
National Library For The Blind	Blind Reading Material and Employment of Blind	9,436	66	9,370	0	9,370
Papamarkou, H. Chair Education	Scholar to Lead the Educational Outreach Initiatives	1,749,714	0	1,749,714	0	1,749,714
Parsons, G. E. & C. L.	Make Ethnographic Materials Avail. to Private Sector	9,329	1,200	8,129	0	8,129
Pennell, Joseph	Acquisitions for Whistler or Pennell Collections	24,619	208	24,411	0	24,411
Pickford, Mary Foundation	Support Programs Related to Motion Picture Industry	1,086	11,023	(9,937)	0	(9,937)
Porter Memorial	Consultants or Any LC Purpose	26,748	44,625	(17,877)	0	(17,877)
Project Judaica Foundation	Acquisition, Exhibition of Hebraic Material	5,526	4,666	860	0	860
Reid, Samuel C.	Grant to Promising Writers of the American Scene	6,825	5,092	1,733	0	1,733
Roberts, Margaret A.	Benefit LC's Collection/Services	4,907	9,085	(4,178)	0	(4,178)
Scala Memorial	Arrangement, Editing, Publication of Scala Military Band	6,873	32,043	(25,170)	0	(25,170)

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	PURPOSE	REVENUE (SCH. E)	EXPENSES (SCH. F)	EXCESS REV. OVER EXP.	TRANSFER LC GIFT FUNDS	EXCESS REVENUE OVER EXPENSES & TRANSFERS
	Material, Promotion of Scala's Music					
Schmid, K. B. Memorial Fund	Promote & Advance Music Programs Through Concerts & Develop Collection of Rare & Exceptional Books & Music	4,040	0	4,040	0	4,040
Sonneck Memorial Fund	Support Music Research	909	2,400	(1,491)	0	(1,491)
Spivacke, H. & R.	Purchase Books, Manuscripts for Music Division	78,101	75,803	2,298	0	2,298
Stern, Alfred W. Memorial	Maintenance, Additions to Stern Collection of Lincoln Mat.	3,224	40	3,184	0	3,184
Strickland, Wm. A. A. Hull	Promotion, Advancement of American Music	19,890	6,212	13,678	0	13,678
Swann, Caroline & Erwin Memorial						
Memorial	Maintenance of Exhibit Facilities at Library	164,096	102,096	62,000	0	62,000
Foundation	Collection of Cartoons and Caricatures	34,866	2,177	32,689	0	32,689
Thanhouser Endowment	Acquisition, Preservation Early American Silent Film	2,061	0	2,061	0	2,061
Vincent, Monroe & Rose	Support Concerts at LC	3,325	0	3,325	0	3,325
Whittall, Gertrude C.						
Bequest/Endowment	Maintenance Stradivari Instruments/Tourte Bows	120,680	101,161	19,519	0	19,519
Bequest/Endowment	Poetry Fund	7,303	9,584	(2,281)	0	(2,281)
Bequest/Endowment	Poetry & Literature Fund	47,778	63,631	(15,853)	0	(15,853)
Bequest/Endowment	Appreciation and Understanding of Good Literature	12,618	14,560	(1,942)	0	(1,942)
Wilbur, James B.						
Endowment	Acquisition, Reproduction of American Manuscript Material in European Archives	20,089	25,886	(5,797)	0	(5,797)
Bequest	Benefit Geography & Map Division	5,978	4,964	1,014	0	1,014
Bequest	Treatment of Source Material for American History	4,379	117	4,262	0	4,262
Subtotal		14,290,818	8,587,312	5,703,506	(66,889)	5,636,617
Hubbard, Gertrude M. Bequest	Purchase of Prints for G. M. Hubbard Collection	1,287	0	1,287	0	1,287
Total		$ 14,292,105	$ 8,587,312	$ 5,704,793	$ (66,889)	$ 5,637,904

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	INVESTMENT INCOME			MISC. REVENUE*	GIFTS, PLEDGES, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Allen, Rae Virginia	$ 168	$ 388	$ 1,491	$ 1,033	$ 1,820	$ 4,900
Ameritech National Digital Library	20,446	0	0	0	500,000	520,446
Babine, Alexis	236	0	386	268	0	890
Bendiner Memorial	5,527	9,654	16,348	11,329	0	42,858
Benjamin, William E.	4,729	0	4,143	2,871	0	11,743
Berla, Julian & Freda	2,609	8,688	0	0	17,601	28,898
Berryman, C. K. Memorial	78	0	149	103	0	330
Billington, James H.	2,143	104	297	206	40,100	42,850
Boorstin, D & R Publications Fund	7,347	0	0	0	0	7,347
Bowker, R. R.	1,360	0	535	371	0	2,266
Carnegie Corporation	1,857	6,457	0	0	0	8,314
Center For The Book	(12)	32	1,737	1,204	0	2,961
Center For The Book Endowment	10,611	0	0	0	895,220	905,831
Combined Fund	(105)	0	5,000	28,148	0	33,043
Coolidge Foundation	4,025	20,681	22,740	15,749	0	63,195
Croft, William & Adeline	6,781	0	30,594	21,202	0	58,577
Cronin, John W. Bequest	161	644	1,188	823	0	2,816
Dadian, Arthur H.	1,210	32,180	0	0	0	33,390
Development Fund	7,660	965	772	535	200	10,132
Elson Memorial Fund	(5)	0	523	363	0	881

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	INVESTMENT INCOME			MISC. REVENUE*	GIFTS, PLEDGES, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Evans, Archibald	24	0	999	692	0	1,715
Feinberg, Lenore & Charles	(3)	0	59	41	0	97
Friends of Music	185	750	0	0	100	1,035
Freud, Sigmund Fund	2,448	0	0	0	244,587	247,035
Gershwin, Ira & Leonore	13,770	0	0	0	** 421,785	435,555
Goldman, Joanna J. Memorial	3,032	23,817	0	0	0	26,849
Guggenheim, Daniel Fund	6,954	3,218	1,491	1,033	0	12,696
Hanks, Nymphus C. Fund	(16)	0	342	237	0	563
Hispanic Division Trust Fund	1,829	0	0	0	21,292	23,121
Huntington, Archer M.						
Endowment - Purchase Hispanic Material	809	7,771	0	0	0	8,580
Bequest - Consultant Spanish/Portugese Literature	1,590	3,442	0	0	0	5,032
Endowment - Hispanic Society Room/Collections/Chair	3,819	3,409	0	0	30,855	38,083
Trust - Chair Poetry English Language	2,831	3,409	0	0	30,855	37,095
IBM - Eames	21,245	0	0	0	0	21,245
Isenbergh Clarinet Fund	259	6,156	0	0	12,000	18,415
James Madison National Council	127,617	6,444	23,659	25,670	1,675,048	1,858,438
Jones International						
Global Library Project - American Memory	426	4,873	0	0	0	5,299
Global Library Project - Network Segment	4,726	0	0	0	0	4,726
Junior Fellows	12,650	32,180	0	0	26,093	70,923
Jurow, Mae & Irving	837	5,149	594	412	0	6,992
Just, Carolyn Royall	5,110	82,264	60,020	41,978	0	189,372

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	INVESTMENT INCOME			MISC. REVENUE*	GIFTS, PLEDGES, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Kaplan, Milton	26	0	134	93	0	253
Kellogg Foundation, NDL	57,747	0	0	23,288	780,000	861,035
Kindler Foundation	3,688	0	9,155	6,344	0	19,187
Korean Trust	13,420	0	0	0	0	13,420
Kostelanetz, Andre	10	0	404	280	0	694
Koussevitzky Music Foundation	1,694	13,393	0	0	0	15,087
Kroyt, Boris & Sonya	1,074	6,004	0	0	0	7,078
Leadership Development Program	5,912	28,962	0	0	0	34,874
Lebo, Shirley B.	16	32	416	288	0	752
Local History and Genealogy (Roll)	6,310	0	0	0	757,031	763,341
Longworth, Nicholas	174	0	358	248	0	780
Louchheim Foundation	765	0	3,564	2,470	0	6,799
McCormick Tribune - NDL	14,241	0	0	0	946,391	960,632
McKim, Leonora J.	24,002	0	130,852	90,490	76	245,420
Mellon Trust	11,031	0	0	0	330,000	341,031
Miller American History Trust	231	209	0	0	13,164	13,604
Miller, Dayton C.	173	0	745	516	0	1,434
Moldenhauer Archives Foundation	1,695	16,749	0	0	0	18,444
National Digital Library	482,226	0	0	40,789	3,294,999	3,818,014
National Library For The Blind	1,389	2,492	3,282	2,273	0	9,436

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	INVESTMENT INCOME			MISC. REVENUE*	GIFTS, PLEDGES, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Papamarkou, H. Chair Education	1,580	0	0	0	1,748,134	1,749,714
Parsons, G. E. & C. L.	122	854	297	206	7,850	9,329
Pennell, Joseph	4,788	14,803	2,970	2,058	0	24,619
Pickford, Mary Foundation	1,086	0	0	0	0	1,086
Porter Memorial	8,052	18,696	0	0	0	26,748
Project Judaica Foundation	290	2,574	1,485	1,177	0	5,526
Reid, Samuel C.	1,526	0	3,131	2,168	0	6,825
Roberts, Margaret A.	1,487	0	2,020	1,400	0	4,907
Scala Memorial	1,563	1,287	2,376	1,647	0	6,873
Schmid, K. B. Memorial Fund	308	3,732	0	0	0	4,040
Sonneck Memeorial Fund	105	0	475	329	0	909
Spivacke, H. & R.	3,241	38,484	21,486	14,890	0	78,101
Stern, Alfred W. Memorial	797	1,773	386	268	0	3,224
Strickland, Wm. A. A. Hull	1,235	12,872	3,416	2,367	0	19,890
Swann, Caroline & Erwin Memorial						
Memorial - Maint. of Exhibit Facilities at Library	2,793	48,149	66,839	46,315	0	164,096
Foundation - Collection of Cartoons and Caricatures	189	0	20,478	14,199	0	34,866
Thanhouser Endowment	(26)	138	342	237	1,370	2,061
Vincent, Monroe & Rose	199	372	445	309	2,000	3,325

3. SUPPLEMENTAL SCHEDULES

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	INVESTMENT INCOME			MISC. REVENUE*	GIFTS, PLEDGES, BEQUESTS & GRANTS	TOTAL REVENUE
	U.S. TREASURY	PERMANENT LOAN	PRIVATE SECTOR			
Whittall, Gertrude C.						
Bequest/Endowment - Maint. Stradivari Instruments/Bows	16,500	99,152	2,970	2,058	0	120,680
Bequest/Endowment - Poetry Fund	793	6,510	0	0	0	7,303
Bequest/Endowment - Poetry & Literature Fund	2,287	45,491	0	0	0	47,778
Bequest/Endowment - Appre. & Under. of Good Lit.	2,964	9,654	0	0	0	12,618
Wilbur, James B.						
Endowment - Acquire Reproduction Am. Manuscript	7,982	7,079	2,970	2,058	0	20,089
Bequest - Georgraphy & Map Division	1,437	0	2,683	1,858	0	5,978
Bequest - Treatment Source Material Am. History	2,368	0	1,188	823	0	4,379
Subtotal	976,458	642,138	457,934	415,714	11,798,574	14,290,818
Hubbard, Gertrude M. Bequest	0	1,287	0	0	0	1,287
Total	$ 976,458	$ 643,425	$ 457,934	$ 415,714	$ 11,798,574	$ 14,292,105

* Misc. Revenue consists of Imputed Financing Sources, Other Gains, Non-Treasury Reinvested Gains and Other Financing Sources.

** Includes donated equipment of two digital consoles valued at $227,685 from Sony Electronics for the Coolidge Auditorium.

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT. FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
Allen, Rae Virginia	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ameritech National Digital Library	117,499	6,935	4,422	8,942	0	7,341	56,238	410,473	870	612,720
Babine, Alexis	0	0	0	0	0	0	0	0	0	0
Bendiner Memorial	1,641	0	1,963	0	0	0	0	0	0	3,604
Benjamin, William E.	243	0	0	0	0	0	446	0	0	689
Berla, Julian & Freda	537	0	0	0	0	0	0	0	0	537
Berryman, C. K. Memorial	0	0	0	0	0	0	0	0	0	0
Billington, James H.	0	0	0	0	0	0	0	0	0	0
Boorstin, D & R Publications Fund	372	0	0	0	0	0	0	10,000	0	10,372
Bowker, R. R.	67	0	0	0	0	0	0	0	0	67
Carnegie Corporation	89	4,338	0	0	0	0	0	0	0	4,427
Center For The Book	0	0	0	0	0	0	0	0	0	0
Center For the Book Endowment	0	0	0	0	0	0	0	0	0	0
Combined Fund	28,144	0	0	0	0	0	5,000	0	0	33,144
Coolidge Foundation	154	5,253	0	209	386	5,000	18,746	0	0	29,748
Croft, William & Adeline	404	1,213	0	386	18,524	0	0	0	0	20,527
Cronin, John W. Bequest	0	0	0	0	0	0	0	0	0	0
Dadian, Arthur H.	34,725	277	0	0	0	1,500	(341)	0	0	36,161
Development Fund	472	0	376	21	0	858	2,027	0	0	3,754
Elson Memorial Fund	0	0	0	0	0	0	0	0	0	0
Evans, Archibald	0	0	0	0	0	0	0	0	0	0
Feinberg, Lenore & Charles	0	0	0	0	0	0	0	0	0	0
Friends of Music	0	150	0	0	0	0	0	0	0	150
Freud, Sigmund Fund	9,592	6,036	0	0	0	5,000	11,008	0	0	31,636
Gershwin, Ira & Leonore	2,624	20,977	0	0	4,399	88,419	164,731	60,000	0	341,150
Goldman, Joanna J. Memorial	197	415	0	261	0	3,000	3,995	0	0	7,868
Guggenheim, Daniel Fund	34,425	0	0	0	0	0	0	0	0	34,425
Hanks, Nymphus C. Fund	0	0	0	0	0	0	0	0	0	0
Hispanic Division Trust Fund	6,923	0	0	0	0	0	0	0	0	6,923
Huntington, Archer M.										
Endowment - Purchase Hispanic Material	54	0	0	0	0	0	19,781	0	0	19,835
Bequest - Hispanic Society Room/Collections/Chair	2,354	0	0	602	0	1,000	0	0	0	3,956

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT. FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
Endowment - Hispanic Society Room/Collections/Chair	94,869	0	0	0	0	2,200	32	0	0	97,101
Trust - Chair Poetry English Language	24	0	0	0	0	32,542	0	0	0	32,566
IBM - Eames	68,106	27,764	2,086	583	0	18,471	0	0	0	117,010
Isenbergh Clarinet Fund	61	0	0	0	22,500	0	0	0	0	22,561
James Madison National Council	222,006	100,056	127,259	96,055	6,650	16,140	1,121,759	0	851	1,690,776
Jones International										
Global Library Project - American Memory	21	0	0	0	0	0	0	0	0	21
Global Library Project - Network Segment	89,471	4,984	0	0	0	12,390	195,407	0	0	302,252
Junior Fellows	100,644	163	0	1,849	0	0	715	0	0	103,371
Jurow, Mae & Irving	50	0	0	0	6,425	0	0	0	0	6,475
Just, Carolyn Royall	32,103	8,510	0	13,368	50,493	22,093	(12,946)	15,000	0	128,621
Kaplan, Milton	0	0	0	0	0	0	0	0	0	0
Kellogg Foundation, NDL	392,533	25,207	6,441	54,341	0	465,369	75,701	0	0	1,019,592
Kindler Foundation	181	0	0	0	0	0	0	0	0	181
Korean Trust	118,494	23,213	0	81	0	0	23,980	6,000	0	171,768
Kostelanetz, Andre	0	0	0	0	0	0	0	0	0	0
Koussevitzky Music Foundation	135	0	0	0	0	0	281	0	0	416
Kroyt, Boris & Sonya	675	0	0	191	9,750	0	950	0	0	11,566
Leadership Development Program	540	1,830	0	438	0	0	42	0	0	2,850
Lebo, Shirley B.	0	0	0	0	0	0	0	0	0	0
Local History and Genealogy (Roll)	0	0	0	0	0	0	0	0	0	0
Longworth, Nicholas	0	0	0	0	0	0	0	0	0	0
Louchheim Foundation	43	0	0	0	7,225	2,500	6,640	0	0	16,408
McCormick Tribune-NDL	0	0	0	0	0	0	0	0	0	0
McKim, Leonora J.	5,422	0	0	20,038	164,719	0	3,746	40,000	0	233,925
Mellon Trust Foreign Area Fellows	0	0	0	0	0	0	0	3,000	0	3,000
Miller American History Trust	0	0	0	0	0	0	0	0	0	0
Miller, Dayton C.	255	0	0	0	0	0	0	0	0	255
Moldenhauer Archives Foundation	70	0	0	0	0	8,200	5,800	0	0	14,070
National Digital Library *	1,443,107	20,653	23,994	24,818	0	79,236	1,298,212	0	4,175	2,894,195
National Library For The Blind	66	0	0	0	0	0	0	0	0	66
Papamarkou, Harissios Chair in Educaiton	0	0	0	0	0	0	0	0	0	0
Parsons, G. E. & C. L.	0	0	0	0	0	0	0	1,200	0	1,200

3. SUPPLEMENTAL SCHEDULES

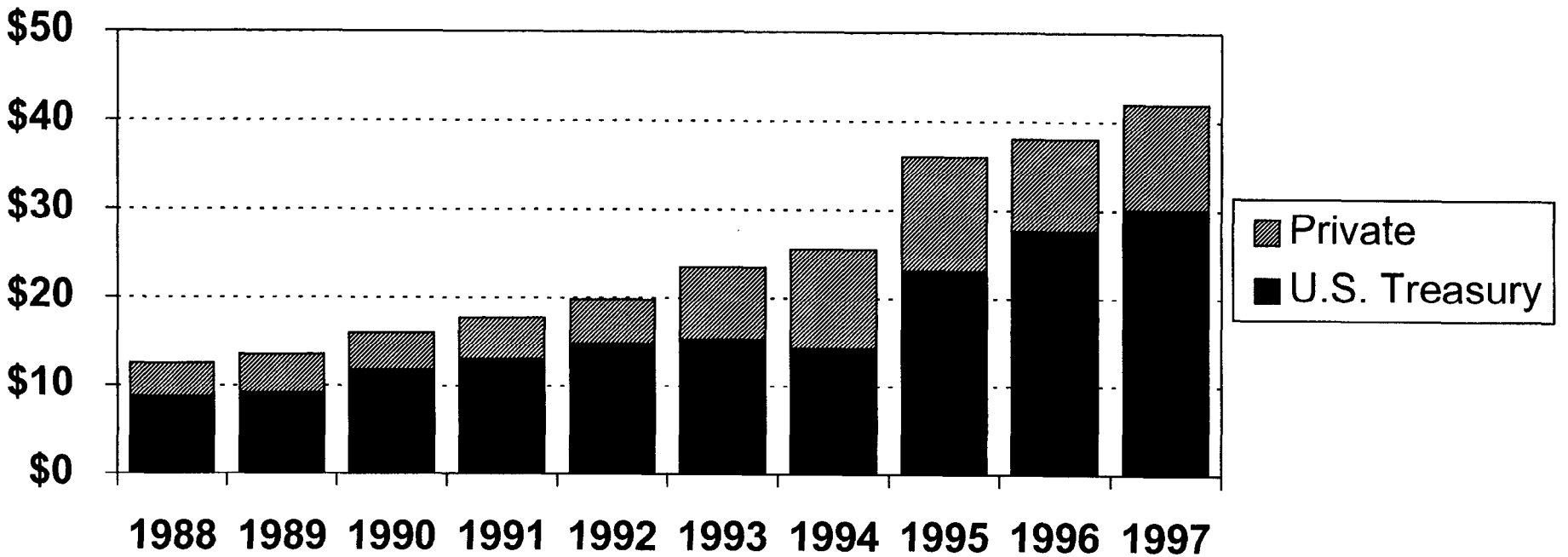
F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1997

TRUST FUND NAME	STAFF SUPPORT	TRAVEL & TRANSPORT.	SUPPLIES & MATERIALS	PRINTING & REPRODUCTION	PERFORMANCES	PROF. & CONSULT. FEES	OTHER SERVICES	GRANTS	POSTAGE	TOTAL EXPENSES
Pennell, Joseph	208	0	0	0	0	0	0	0	0	208
Pickford, Mary Foundation	5,376	417	500	0	0	0	3,450	0	1,280	11,023
Porter Memorial	7,656	10	0	2,306	590	475	33,588	0	0	44,625
Project Judaica Foundation	129	4,537	0	0	0	0	0	0	0	4,666
Reid, Samuel C.	92	0	0	0	0	0	0	5,000	0	5,092
Roberts, Margaret A.	85	0	0	0	0	0	9,000	0	0	9,085
Scala Memorial	143	150	0	0	31,750	0	0	0	0	32,043
Schmid, K. B. Memorial Fund	0	0	0	0	0	0	0	0	0	0
Sonneck Memeorial Fund	0	0	0	0	0	0	0	2,400	0	2,400
Spivacke, H. & R.	9,657	6,490	553	30	0	2,700	56,373	0	0	75,803
Stern, Alfred W. Memorial	40	0	0	0	0	0	0	0	0	40
Strickland, Wm. A. A. Hull	2,987	0	0	0	1,125	2,100	0	0	0	6,212
Swann, Caroline & Erwin Memorial										
Memorial - Maint. of Exhibit Facility at Library	78,716	1,283	1,489	3,899	0	0	16,709	0	0	102,096
Foundation - Collection of Cartoons & Caricatures	20	0	0	0	0	0	2,157	0	0	2,177
Thanhouser Endowment	0	0	0	0	0	0	0	0	0	0
Vincent, Monroe & Rose	0	0	0	0	0	0	0	0	0	0
Whittall, Gertrude C.										
Bequest/Endowment - Maint. Stradivari Instruments/Bows	57,610	0	0	10,284	33,267	0	0	0	0	101,161
Bequest/Endowment - Poetry Fund	1,787	0	0	1,997	0	0	5,800	0	0	9,584
Bequest/Endowment - Poetry & Literature Fund	7,015	124	0	292	44,500	0	11,700	0	0	63,631
Bequest/Endowment - Apprec. & Under. of Good Lit.	1,988	0	0	2,988	5,000	0	4,584	0	0	14,560
Wilbur, James B.										
Donation - Acquire Reproduction American Manuscript	551	5,860	0	61	0	0	19,414	0	0	25,886
Bequest - Georgraphy & Map Division	72	4,892	0	0	0	0	0	0	0	4,964
Bequest - Treatment Source Material Am. History	117	0	0	0	0	0	0	0	0	117
Subtotal	2,983,641	281,737	169,083	244,040	407,303	776,534	3,164,725	553,073	7,176	8,587,312
Hubbard, Gertrude M. Bequest	0	0	0	0	0	0	0	0	0	0
Total	$ 2,983,641	$ 281,737	$ 169,083	$ 244,040	$ 407,303	$ 776,534	$ 3,164,725	$ 553,073	$ 7,176	$ 8,587,312

LIBRARY OF CONGRESS

TRUST FUNDS - 10 YEAR HISTORICAL GROWTH
U.S. TREASURY/PRIVATE INVESTMENTS



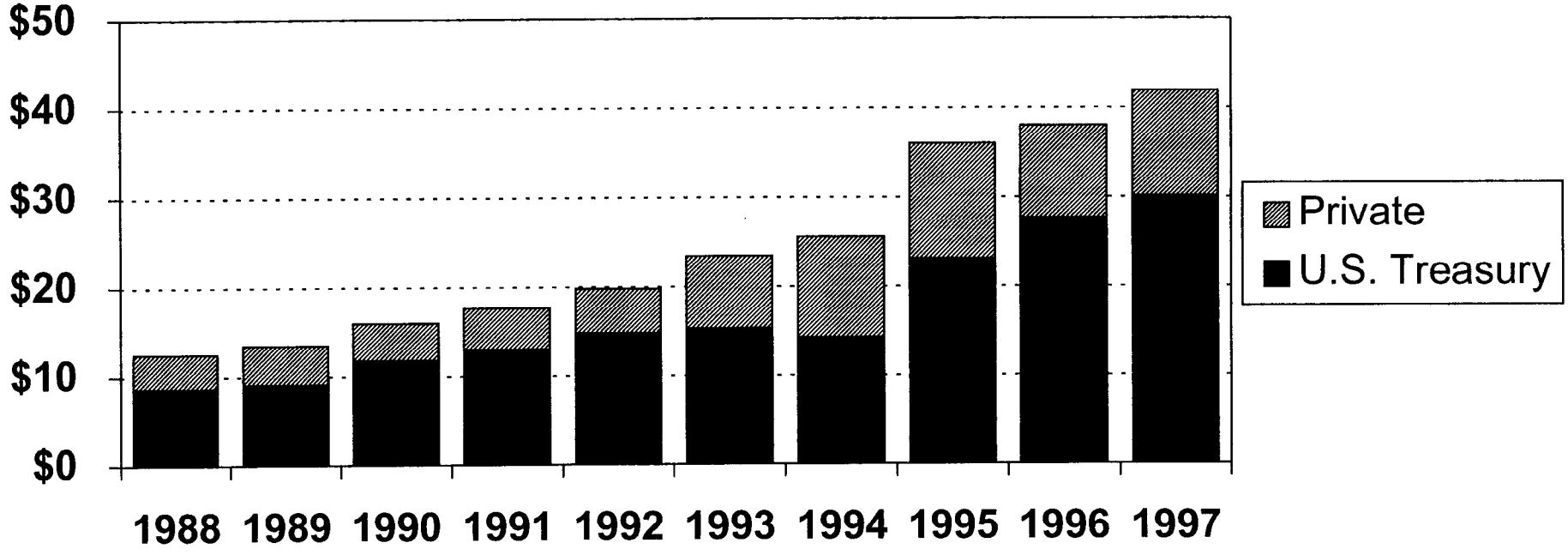
Private	$3.8	$4.4	$4.2	$4.7	$5.0	$8.1	$11.2	$12.9	$10.4	$11.9
U.S. Treasury	$8.7	$9.1	$11.8	$13.0	$14.8	$15.3	$14.3	$23.1	$27.6	$30.1

10 YEAR COMPARISONS - MILLIONS of DOLLARS

Huntington & Gershwin Funds and Trust Fund Receivables and Liabilities are Excluded

LIBRARY OF CONGRESS

TRUST FUNDS - 10 YEAR HISTORICAL GROWTH
U.S. TREASURY/PRIVATE INVESTMENTS

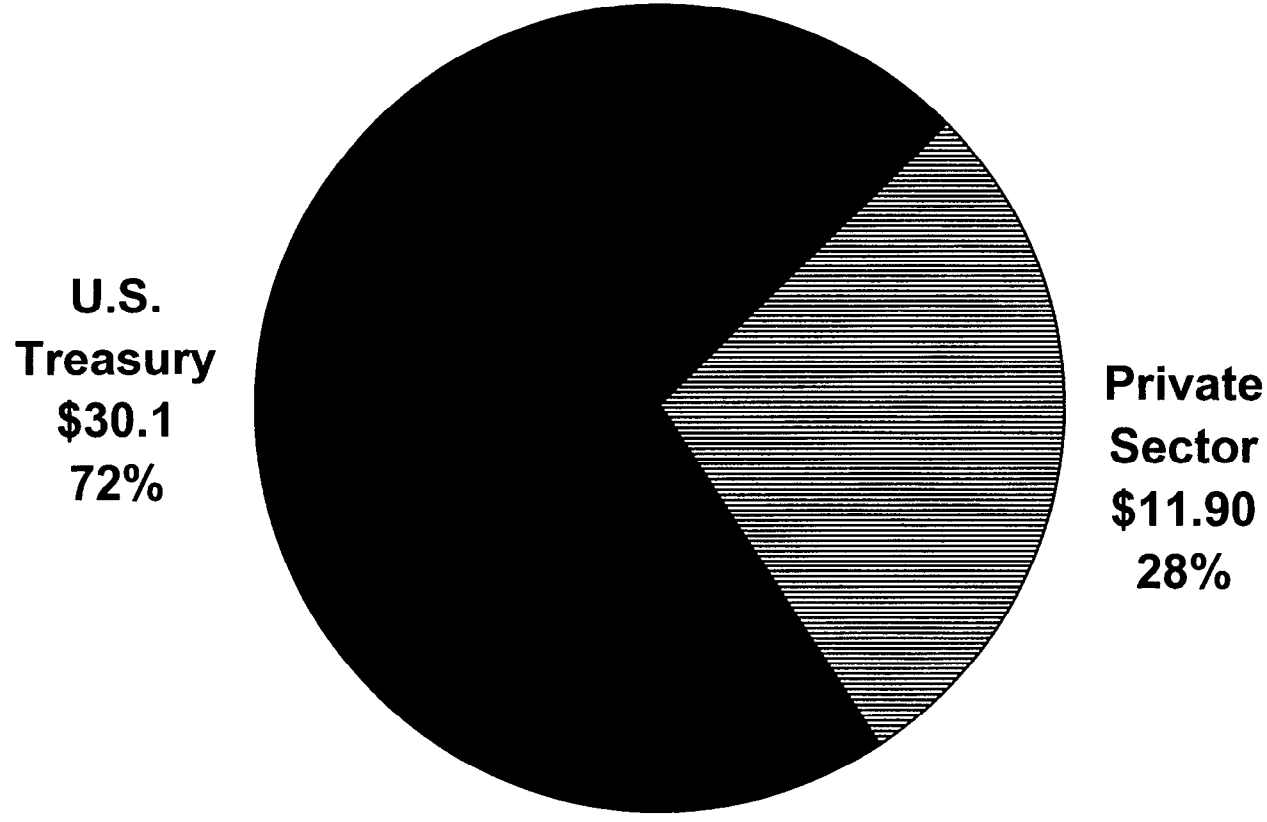


	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Private	$3.8	$4.4	$4.2	$4.7	$5.0	$8.1	$11.2	$12.9	$10.4	$11.9
U.S. Treasury	$8.7	$9.1	$11.8	$13.0	$14.8	$15.3	$14.3	$23.1	$27.6	$30.1

10 YEAR COMPARISONS - MILLIONS of DOLLARS

Huntington & Gershwin Funds and Trust Fund Receivables and Liabilities are Excluded

LIBRARY OF CONGRESS TRUST FUNDS - SEPTEMBER 30, 1997
Investment Funds: U.S. Treasury/Private

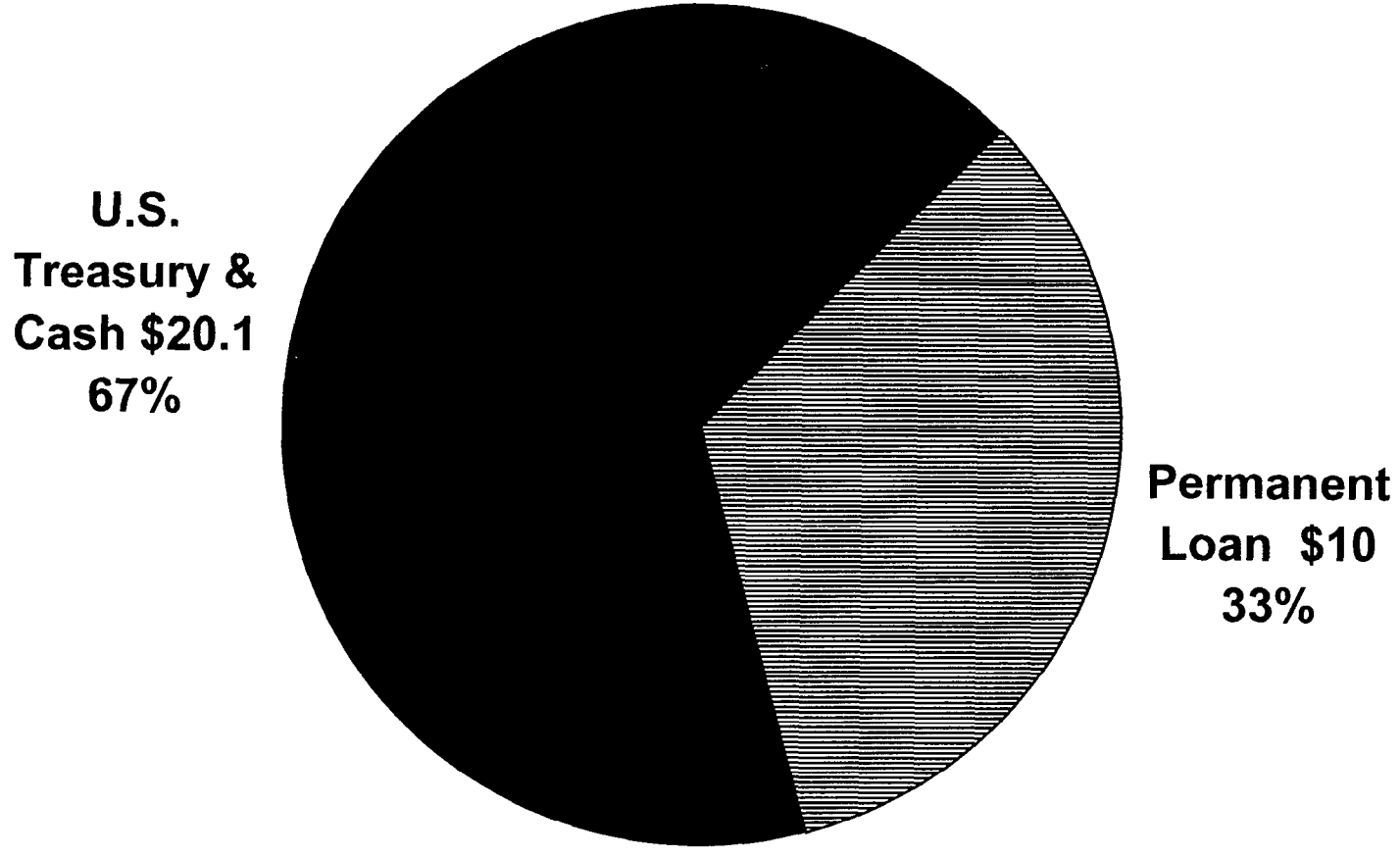


Total Investment Funds - $41 Million

Millions of Dollars

Note: Huntington & Gershwin Funds & Trust Fund Receivables and Liabilities are Excluded

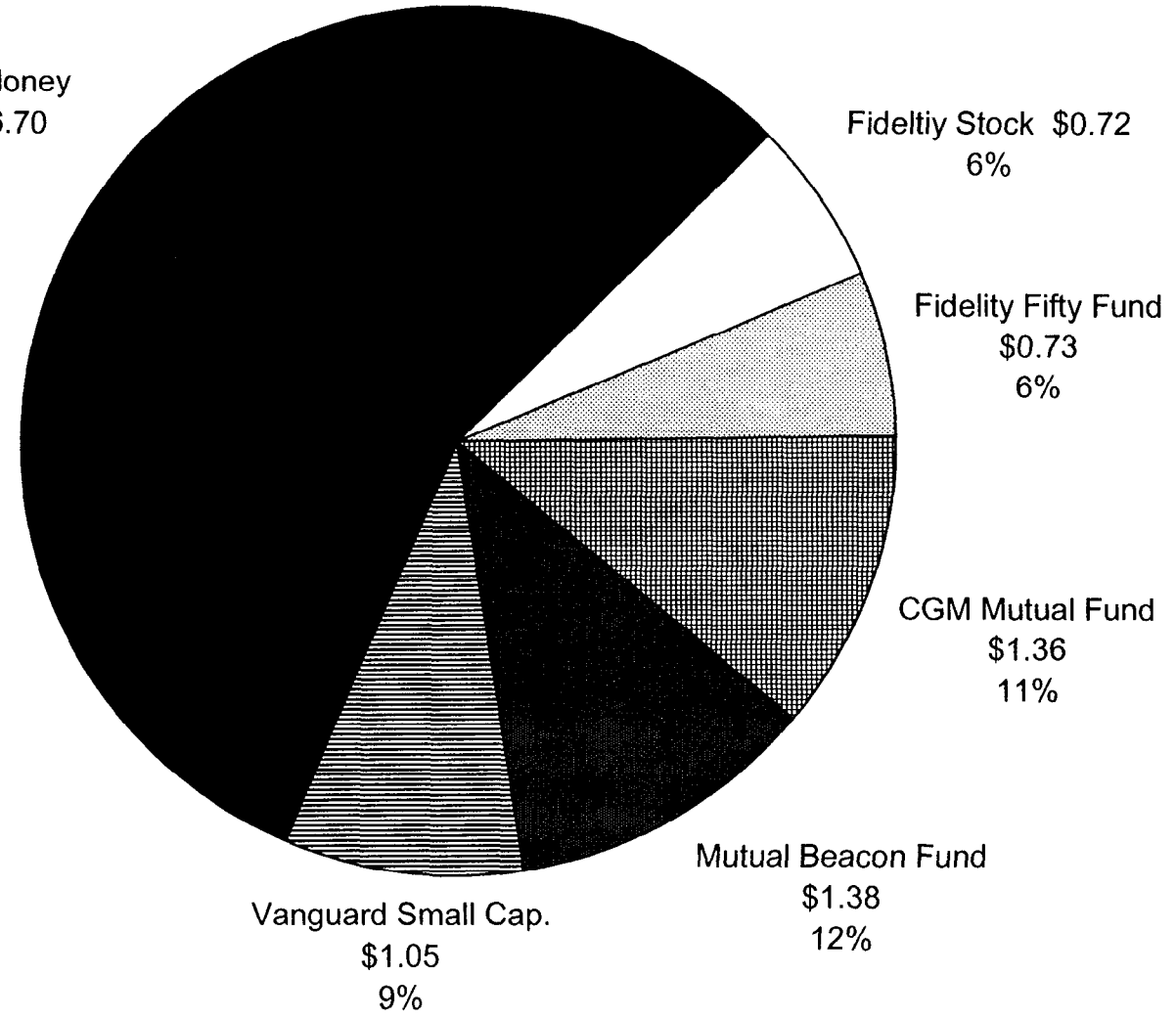
LIBRARY OF CONGRESS TRUST FUNDS - SEPTEMBER 30, 1997
INVESTMENT FUNDS: U.S. TREASURY



Total U.S. Treasury - $30.1 Million

Millions of Dollars

LIBRARY OF CONGRESS TRUST FUNDS - SEPTEMBER 30, 1997
INVESTMENT FUNDS - PRIVATE SECTOR INVESTMENTS

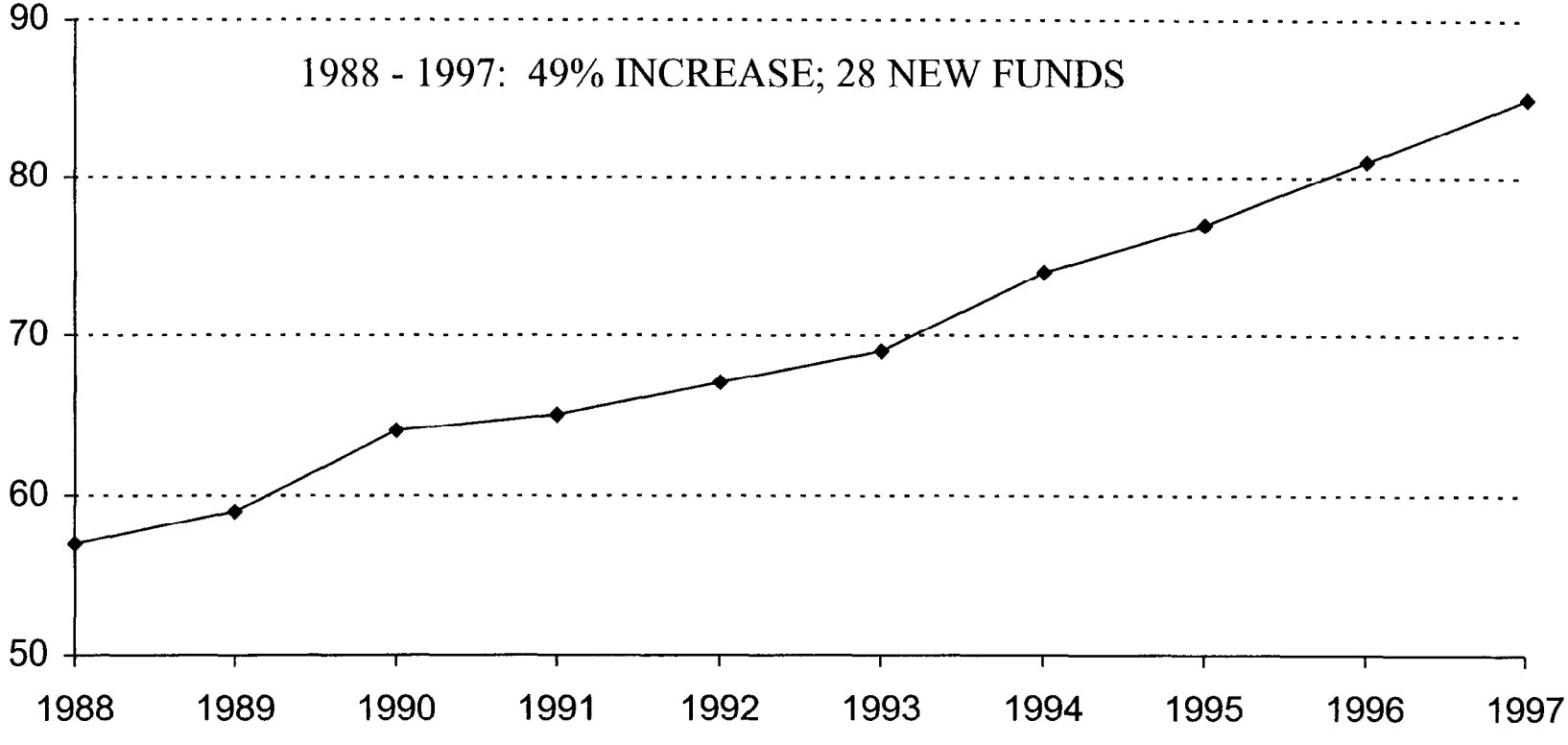


TOTAL PRIVATE SECTOR FUNDS - $11.9 MILLION

Millions of Dollars

LIBRARY OF CONGRESS

TRUST FUNDS - 10 YEAR HISTORICAL GROWTH



TRUST FUNDS	**57**	**59**	**64**	**65**	**67**	**69**	**74**	**77**	**81**	**85**

10 YEAR COMPARISON - NUMBER OF TRUST FUNDS