

Congressional employees.  
Joint committee created to investigate and report on adjustment of salaries of.

SEC. 10. That a joint committee of Congress is hereby created, consisting of three Senators who are members of the Sixty-eighth Congress, to be appointed by the Vice President, and three Representatives-elect to the Sixty-eighth Congress who are members of the Sixty-seventh Congress, to be appointed by the Speaker. It shall be the duty of the joint committee to investigate and report to Congress on the first day of the next regular session what adjustments, if any, should be made in the compensation of the officers and employees of the Senate and House of Representatives, including joint committees and joint commissions, the office of the Architect of the Capitol, the Legislative Drafting Service, and the Capitol Police.

Approved, March 4, 1923.

March 4, 1923.  
[H. R. 13774.]

[Public, No. 545.]

CHAP. 294.—An Act To amend the Revenue Act of 1921 in respect to exchanges of property.

Income tax.  
*Ante*, p. 230, amended.

Exchanges of property.  
No gain or loss recognized if for like kind or use.

Stock and other securities, etc., not included.

*Ante*, p. 230, amended.

Exchanges for property of no value with money and property of value.  
Taxed on excess of basis.

If other than similar property received.

Resulting gain taxed.

Limitation.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That paragraph (1) of subdivision (c) of section 202 of the Revenue Act of 1921 is amended, to take effect January 1, 1923, to read as follows:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale, and in the case of property held for investment not including stock, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest), is exchanged for property of a like kind or use."

SEC. 2. Subdivision (e) of section 202 of the Revenue Act of 1921 is amended, to take effect January 1, 1923, to read as follows:

"(e) Where property is exchanged for other property which has no readily realizable market value, together with money or other property which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this section, of the property exchanged, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2), and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, the amount of the gain resulting from such exchange shall be computed in accordance with subdivisions (a) and (b) of this section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange."

Approved, March 4, 1923.

March 4, 1923.  
[S. 425.]

[Public, No. 546.]

CHAP. 295.—An Act Authorizing the Attorney General of the United States to fix the salaries of United States attorneys and United States marshals of the several judicial districts of the United States within certain limits.

United States courts.  
Salaries of attorneys and marshals to be fixed by Attorney General.

Limitation.  
Vol. 29, pp. 179, 180.  
Basis.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled*, That the salaries of the United States attorneys and United States marshals for the several judicial districts of the United States shall be fixed by the Attorney General, beginning July 1, 1923, at rates not less than \$3,000 nor more than \$7,500 per annum for attorneys and at rates not less than \$3,000 nor more than \$6,500 per annum for marshals,