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.


Exchanges of property.

No gain or loss recognized if for like kind or use.

Stock and other securities, etc., not included.

H. R. 3,774.. CHAP. 294.—An Act To amend the Revenue Act of 1921 in respect to exchanges of property.

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.”

Approved, March 4, 1923.


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.

S. 425. 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.

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,