

## EXCHANGES OF PROPERTY.

FEBRUARY 28, 1923.—Ordered to be printed.

Mr. GREENE of Iowa, from the committee of conference, submitted  
the following

## CONFERENCE REPORT.

[To accompany H. R. 13774.]

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 13774) to amend the revenue act of 1921 in respect to exchanges of property, having met, after full and free conference have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments numbered 1, 2, 3, 4, and 5.

W. R. GREEN,  
NICHOLAS LONGWORTH,  
OGDEN L. MILLS,  
J. W. COLLIER,  
W. A. OLDFIELD,

*Managers on the part of the House.*

P. J. McCUMBER,  
REED SMOOT,  
A. A. JONES,

*Managers on the part of the Senate.*

**STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE.**

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 13774) to amend the revenue act of 1921 in respect to exchanges of property, submit the following statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report:

Amendment Nos. 1, 2 and 3: These amendments are clerical changes, and the Senate recedes.

Amendment No. 4: This amendment makes effective on the passage of the bill, instead of January 1, 1923, as provided by the House, an amendment to section 202 of the revenue act of 1921. The Senate recedes.

Amendment No. 5: This amendment allows a taxpayer to exchange, without taxable gain or deductible loss, stock owned by him in a corporation for other stock in the same corporation. It also strikes out of section 202 of the revenue act of 1921 a definition of "reorganization." The Senate recedes.

W. R. GREEN,  
NICHOLAS LONGWORTH,  
OGDEN L. MILLS,  
J. W. COLLIER,  
W. A. OLDFIELD,

*Managers on the part of the House.*

