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deduction from a loss arising in a subsequent year, it is advisable to retain information concerning an individual's itemized deductions for a year even though the standard deduction is used on the return when originally filed.

* * *

Even though relief is provided for taxpayers having net operating losses, these taxpayers are still at a disadvantage taxwise when compared to taxpayers having reasonably level income from year to year. The disadvantage results from the effect of graduated income tax rates and the attempt by Congress to allow an offset for "economic" losses only.

Tax People Hold Regional Meetings

by Eli Gerver
Executive Office

TRAVEL AND ENTERTAINMENT EXPENSES, a discussion of ethics in tax practice, led by Wallace M. Jensen, Executive Partner—Tax, and a discussion by Joseph R. Levee, Director of the firm's International Tax Division, were featured at regional meetings for all the firm's tax staff.

To insure diversified experience in each group, some tax people from different regions attended the various three-day meetings held in New York, Detroit, Minneapolis and San Francisco last fall.

A substantial part of the program for each meeting was left to the discretion of the chairmen—William K. Carson, New York; Kenneth S. Reames, Detroit; James F. Pitt, Minneapolis; Leroy E. Schadlich and Durwood L. Alkire, San Francisco. Besides the topics mentioned above, each meeting included a discussion of problems encountered in Revenue Agents' Examinations, and an explanation of the Tax Research Department by Eli Gerver, Director of Research—Tax. For one afternoon of each meeting the participants were divided into two groups: one discussed technical tax problems and research techniques while the other considered problems in office administration and staff training.

Although the meetings had extensive and detailed schedules requiring hard work from all the participants, tax people welcomed the opportunity to exchange ideas and discuss problems of common concern.