

BEHIND THE SCENES

By REYNOLDS KNIGHT

This is the time of year when the phrase "year-end tax selling" often is heard.

It is particularly applicable this year because the generally receding market of recent months, with marked weakness in some groups, has produced losses in some holdings.

Tax selling is a simple, effective, way to reduce income taxes. If you have net capital gains to date, offset them with capital losses; if you have net capital losses, offset them with capital gains.

Brokers advise investment decisions on fundamentals and not on tax considerations alone. Consequently, the dual problem of selecting specific securities to sell and picking stocks in which to reinvest the proceeds is more important — and more difficult — than the simple decision to take tax losses.

The recommended course of action for anyone having a portfolio of any size is, therefore, to make a careful review of the entire list of holdings with an eye to reinvesting wisely the proceeds from stocks sold for tax losses.

FASHION NOTE—Last year's hats and out-of-style dresses will never appeal to smartly dressed women. But some of today's watches are expected to be proper tomorrow and for some time to come.

It's planned that way, says R. Harvey Whidden, marketing vice president for Bulova Watch Company, Inc., in describing his firm's new Rhapsody line of ladies' jeweled watches which are styled so the watch becomes a harmonious part of the jewelry ensemble with the watch case and bracelet integrated into a single unit.

"This concept is one of the most dramatic and appealing departures ever made in the styling of women's watches," Whidden said.

"However, because the new style is expected to retain its fashion significance for a long time, the watch has been provided with a 23-jewel movement which means that tiny synthetic jewels protect moving parts at all important points of wear — assuring a long life of accuracy and trouble-free performance," he added.

THINGS TO COME — Fido's food soon will appear in frozen TV-dinner form, a mixture of beef, spices, and charcoal in aluminum trays for easy heating and serving. . . There's a new use for old cranberry scoops. Made of hand-rubbed pine, they're suitable for record racks or holding magazines. . . A molded plastic car battery closure contains a string of six caps which can be zipped off to check the level of a 12-volt battery, eliminating the need to unscrew six separate caps.

HUMANS STILL NEEDED — It looks as if stocks aren't the only items being sold short these days. Some short-selling is also affecting the manned airplane, with one major company calling it a dead duck and withdrawing from the production of airframes completely.

The aircraft pilot is not without his champions, however, and representing this group is Republic Aviation Corporation, currently engaged in production of the Mach 2 F-105 fighter-bomber for the USAF. Mundy I. Peale, company president, sees the human role as an irreplaceable element, whether in piloted aircraft or piloted spacecraft.

Peale's company has a healthy missile division and is engaged in a multi-million-dollar expansion of research and development facilities geared to the astronautical age (including a \$14,000,000 Research and Development Center), describes today's supersonic planes as missiles with a return capability.

"We're still a long way," he says, "from resigning black boxes with the vision, the judgment or the reasoning power of a skilled pilot." In the longer-range future Peale quotes Gen. Thomas D. White, chief of staff of the Air Force, who puts the whole matter this way: "The missiles that are getting the headlines today are but one step in the evolution from manned aircraft to piloted spacecraft."

NEW PLANTS — Larger capital outlays by U.S. industry for new plants and equipment in 1960 should furnish some of the steam for a renewal of the economy's upsurge, provided the steel dispute somehow is settled. A recent McGraw-Hill survey of capital expenditure plans for the coming year finds that business will lay out an estimated \$37,300,000,000 on expansion in 1960.



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