

White House Defends Hillary Clinton's Profitable Commodities Trading

<https://archives.nbclearn.com/portal/site/k-12/browse/?cuecard=33499>



General Information

Source:	NBC Nightly News	Resource Type:	Video News Report
Creator:	Tom Brokaw/Lisa Meyers	Copyright:	NBCUniversal Media, LLC.
Event Date:	03/29/1994	Copyright Date:	1994
Air/Publish Date:	03/29/1994	Clip Length	00:02:39

Description

In the late 1970's, Hillary Rodham Clinton made almost \$100,000 in the cattle futures market, causing many to wonder if it might be a sweetheart deal arranged for the wife of the then-Arkansas Governor Bill Clinton.

Keywords

Hillary Clinton, Commodities Trading, Cattle Futures, Markets, Futures, Chicago Commodities Futures Market, Whitewater, James Blair, Robert Bone, Allocation of Trades

Citation

MLA

"White House Defends Hillary Clinton's Profitable Commodities Trading." Lisa Meyers, correspondent.

APA

Meyers, L. (Reporter), & Brokaw, T. (Anchor). 1994, March 29. White House Defends Hillary Clinton's Profitable Commodities Trading. [Television series episode]. *NBC Nightly News*. Retrieved from <https://archives.nbclearn.com/portal/site/k-12/browse/?cuecard=33499>

CHICAGO MANUAL OF STYLE

"White House Defends Hillary Clinton's Profitable Commodities Trading" *NBC Nightly News*, New York, NY: NBC Universal, 03/29/1994. Accessed Sun May 3 2015 from NBC Learn: <https://archives.nbclearn.com/portal/site/k-12/browse/?cuecard=33499>

Transcript

White House Defends Hillary Clinton's Profitable Commodities Trading

TOM BROKAW, anchor:

Good evening. There still is so much to know about the Clinton finances as a result of Whitewater, but what we have learned already has raised new questions. When it was disclosed that Hillary Rodham Clinton made almost \$100,000 in the cattle futures market in the late '70s, many wondered whether that was a sweetheart deal arranged for the governor's wife. Well, today the White House released details of trading. More now from NBC's Lisa Myers.

LISA MYERS reporting:

The White House today tried to put to rest questions about how Hillary Clinton made a killing in the commodities market in the late 1970s. A 23-page fact sheet released this afternoon shows Mrs. Clinton initially invested \$1,000 and 19 days later turned that into \$16,427. During a series of trades, mostly involving cattle futures, she plowed any profits back into her account. Over the next year, she made \$158,669 and lost \$59,148 for a net profit of almost \$100,000. Market watchers call Mrs. Clinton's experience highly unusual.

Mr. ROBERT WILMOTH (National Futures Association): The likelihood of turning an investment of approximately \$1,000 into \$100,000 gain in the future's market for an inexperienced and unsophisticated investor is not very likely.

MYERS: Mrs. Clinton's investment had raised eyebrows because the trades began in October 1978, the month before Bill Clinton was first elected governor. At the time, the Clintons had very little money. Yet Hillary Clinton began playing a market viewed by many as one of the riskiest in the world--the Chicago commodities futures market, where investors can be wiped out in a single day. A spokesman attributed Mrs. Clinton's good luck to her own research and advice from James Blair, a close friend and top lawyer for Tyson's Food, a company regulated by the state. Mrs. Clinton has denied she received any special treatment.

Mrs. HILLARY CLINTON: I don't understand how that could have possibly occurred. I had my own

account. It was in my maiden name.

MYERS: Most of the Mrs. Clinton's trades were handled by Robert "Red" Bone, a broker disciplined by regulators for serious and repeated violations. One of the complaints against Bone involved so-called allocation of trades, being sure that favorite investors couldn't lose.

Unidentified Man #1: And when he knows whether it's a winner or a loser, he puts it in the account he wants. A winner he may put in my account; a loser he may put in your account.

MYERS: The White House says that Mrs. Clinton did not know until very recently that her broker had ever been in trouble for rigging trades. Lisa Myers, NBC News, Washington.