

# Wall Street Bears Not Eager To Bet on Big Market Decline

By ELMER WALZER  
UPI Financial Editor

New York—(UPI)—From the looks of the short interest figures, Wall Street's bear contingent isn't too eager to bet on a big market decline.

The short position as of July 15 stood at 3,264,681 shares. That was a rise of 988 shares. And the short interest as the stock exchange calculated it represented only one-tenth of one per cent of the total shares listed.

Shorts in odd-jobs totaled a tiny 69,677 shares on July 15, against 93,155 on June 15. That shows the little fellows have been covering their short positions.

On the basis of the theory that the little fellows usually are wrong, their short operations might seem to indicate the market was heading into a decline. These little fellows of today are smart and the big boys aren't being led astray by their old theories.

Selling short is selling stock one doesn't own in the hope it will go down so that it can be bought back and the difference pocketed as a profit. The way this is one is simple for the short seller. He tells his broker to sell short and the broker does the rest—borrows the stock, sells it and finances the deal with your margin, of course.

**Risky Business**  
A lot of heartaches can come from a short sale if your stock rises instead of falls.

There is no limit to where it can go. Theoretically it could rise to a million and every time it goes up a point you lose that much paper. And the day of reckoning comes when the broker yells for more margin.

The latest short position is in about the same position as the averages that rise when a majority of stocks are declining. Here the total rose a trifle while only 74 of the 175 stocks with a short position of 5,000 shares or more showed an increase in short sales. There were 99 that showed declines and two that net unchanged.

The bears apparently didn't like Studebaker-Packard because the short position in that stock rose much more than the overall total. It jumped 52,024 shares to 297,239 shares, most for any issue listed.

In the other autos, General Motors and American Motors rose with Studebaker, while the short position in Chrysler

**TIPS TO HOG FARMERS**

St. Paul—(UPI)—"Sorting early, allowing plenty of time for loading, using wet sand bedding and loading one or two less hogs can mean an extra three dollars per head on summer marketed hogs," according to M. W. DeHoogh, regional manager of Livestock Conservation, Inc. Removing grain slats for better ventilation and providing a covered top for the truck will also ensure better prices for the animals, DeHoogh said, because the farmer will have less shrinkage and improve the appearance of his animals.

and Ford declined.

Gains generally were noted in the oil shares which have been regarded as poor market performers for a long time. Steels were up for the most part and so were store issues.

**Declines in Aircrafts**  
Declines came into most aircrafts, electronic issues, farm implements, chemicals, textiles, tires, and building equipments.

The stocks with the big figures in listings usually show small short positions and the current tabulation is no exception. For example, General Motors Corp., with 282,835,412 shares outstanding, had a short position of only 35,584 shares. Standard Oil (N.J.) with its 214,889,692 listed shares showed only 7,341 shares short.

American Telephone, third among the giants, with its 213,794,497 shares outstanding, had a short interest of 13,789 shares, a small gain over the previous month.

The short interest has lost much of its significance over the years. A big short interest has been regarded as bullish because it represented potential buying some time in the future.

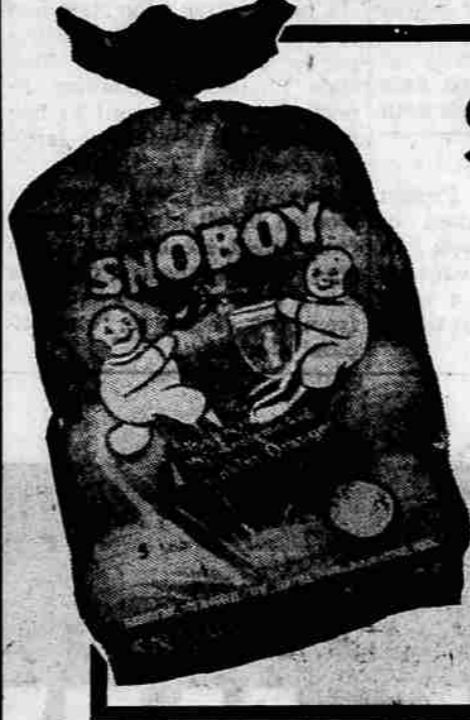
In this market, the major portion of the trading element is made up of investors who leave short selling to the professionals. And the professionals, mindful of the force of investment buying, don't seem to want to risk going short in a market that doesn't seem to want to decline.

Of course, as Securities & Exchange Commission Chairman Edward N. Cadsby, said of himself, they could be wrong.

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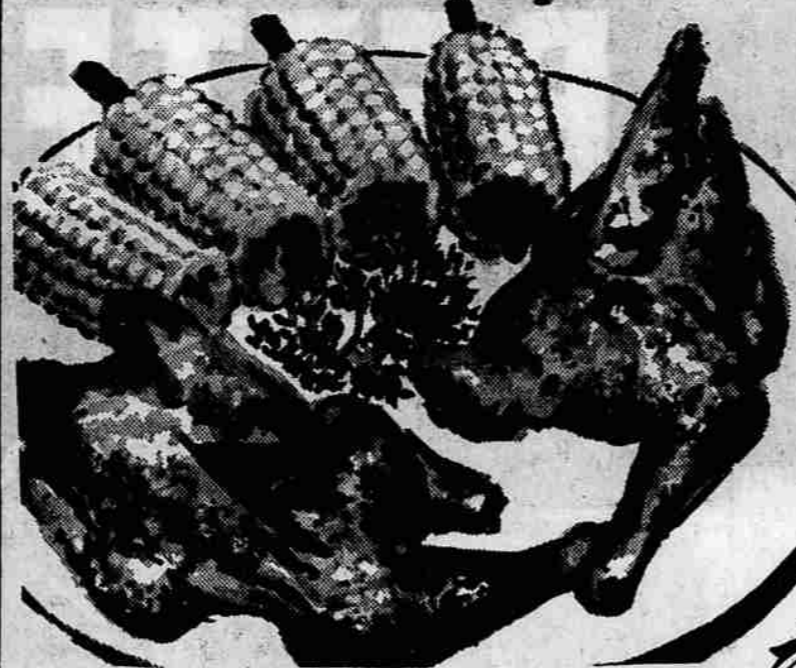
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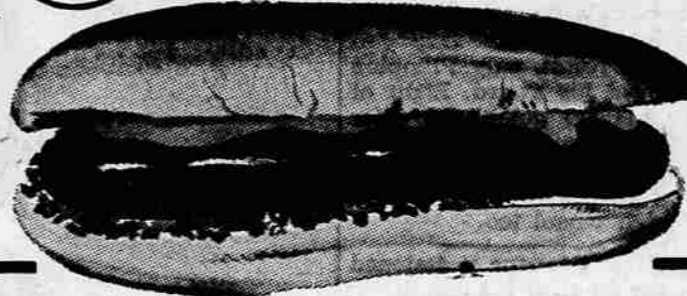
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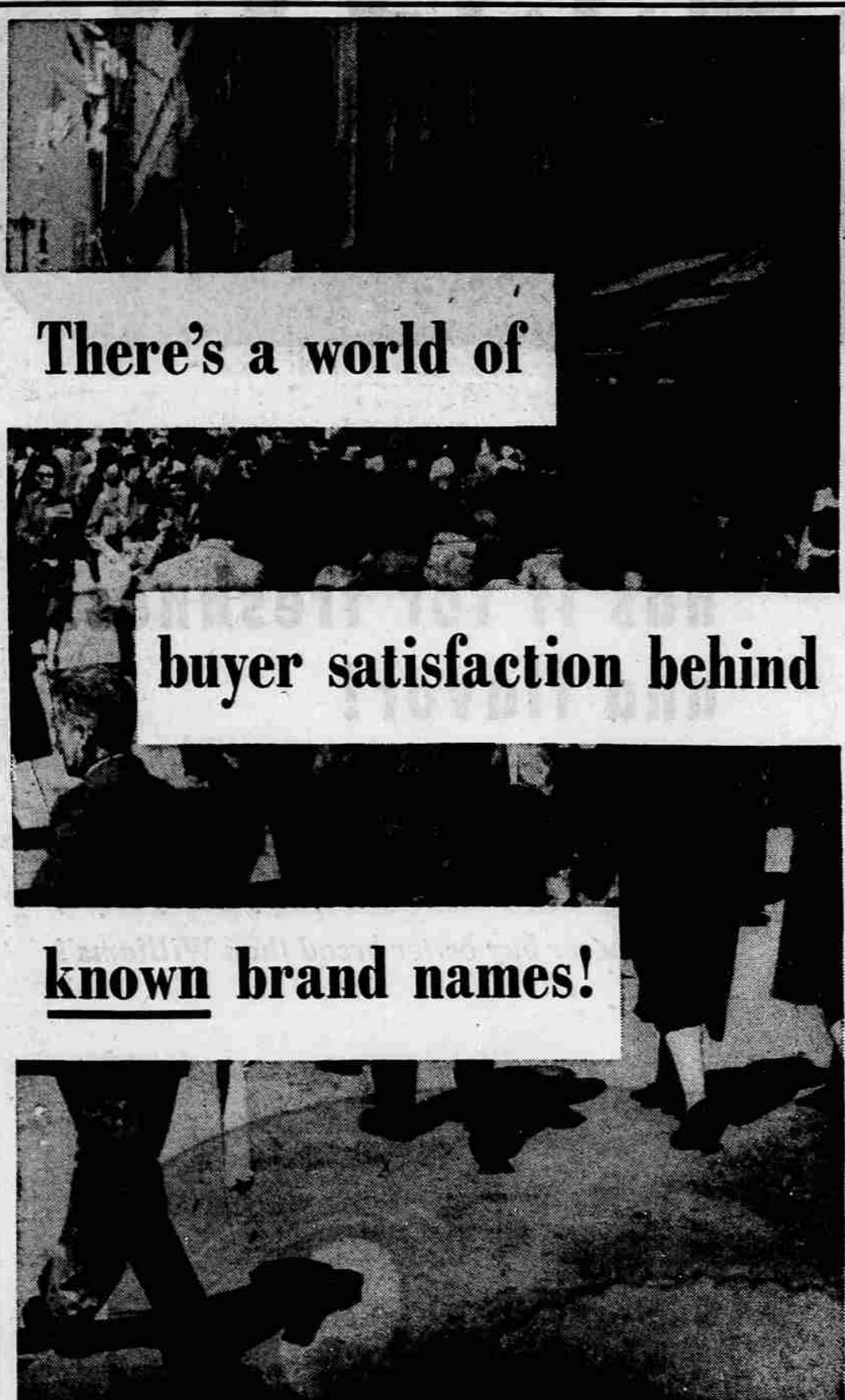
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