Editorial

Jack D. Gaskill, Editor

Is Wall Street's Coma an Optical Aberration?

On Friday, October 16, 1987, the Dow Jones industrial average fell a record 108 points for a single day. Only three days later, on "Black Monday," the Dow fell an incredible 508 points, followed by yet another huge loss of 157 points just one week later, on Monday, October 26, 1987. What was going on? The event that was alleged to have triggered all of this downside activity was "the report of a larger-than-expected trade deficit." However, certain usually reliable but unnamed sources suggested that there may have been a connection between these record-setting plunges and the optics community; after all, they occurred on the Friday prior to, during the week of, and on the Monday following the annual meeting of the Optical Society of America. This suggestion was summarily dismissed, because there simply couldn't be any way for a meeting of a few thousand optical

scientists and engineers to influence the stock market. Impossible! Ridiculous! No way!

But wait! Just two years later, on October 13, 1989, the Dow suffered its second-largest single-day loss in history—191 points. And sure enough, this record-setting drop once again came on the Friday before the start of OSA's annual meeting. With statistics of two out of three (two years out of the last three), we are now forced to conclude that there is some sort of connection between the optics community and the fluctuations of the stock market. Something about the OSA annual meeting is making investors nervous. What could it be? Perhaps as they read the meeting program, they mistook some of our jargon for theirs. Could "degradation of the OTF" have been misunderstood to mean an "unfavorable Option to Trade Futures"? Could HOEs have been read as "Hostile Outlook for Equity stocks"? Or, "Failed Equity Loans" identified with FELs? I realize some of you may be thinking that I'm grasping at straws, but something is responsible for all of this nonsense—and one grasps at whatever one can find to grasp at.

It is now late Sunday afternoon, October 15, 1989, and as I conclude this editorial I can only wonder what the opening of the markets tomorrow will bring. Only time will tell, but I would be willing to bet that—whatever happens—it will be correlated with the annual meeting of OSA. And just as soon as possible, I plan to evaluate my PSF (Preferred Stock Fiduciary) and optimize my MTFs (Multiple Tax Free's).

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Laser Radar

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Imaging Science Lab.
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A. Murat Tekalp
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Richard B. Hoover
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205/544-7617

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Electro-Optical Displays

Dr. Mohammad A. Karim
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Adaptive Optical Components

Mark A. Ealey
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