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Investment Outlook

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The Caine Mutiny (Part 2)

The Gross household is a robe-wearing household - at least on the distaff side. Sue has a closet full of them, all white, and is thrilled each and every Christmas with a new white one under the tree. Go figure. I on the other hand am a little more casual about nighttime attire, a habit I picked up or at least observed during my Navy years in the South China Sea. But I am getting ahead of myself. Back in 1969, yours truly was a lowly ensign whose responsibility among other things was to substitute for the captain when he was sleeping. Vietnam era captains couldn't be at the helm 24/7 so during relatively calm hours, the benchwarmers got a chance to quarterback the ship. Such was the case on a warm September evening, making 20 knots on our way home to San Diego in the middle of the vast and totally empty Pacific Ocean, 2,000 miles west of Honolulu. I was standing the dreaded "mid-watch" - midnight to 4:00 am - and under instructions to wake the captain if anything "unusual" took place; FAT chance, aside from the occasional mermaid or sea monster sightings, and no one ever woke the captain up for that.

Well, around 2:00 am there <u>was</u> a sighting – quite remarkable, actually, because the Pacific is BIG and the occasional freighter was rare indeed. Ten miles at 15° off the bow, I spotted an oil tanker on the horizon,

apparently headed our way. There is a Navy axiom that even an idiot ensign can remember, which tells a navigator whether or not a mid-ocean collision is possible -"constant bearing, decreasing range," or CBDR for short. If, for instance, that tanker was closing to five miles and was still positioned 15° off the bow, well, there would be a growing chance that we would meet head-on five miles later. Ah, wouldn't you know it – this tanker had a CBDR and yours truly was the only one who was aware of it. Tankers set their controls on automatic pilot during the midnight hours, so the approaching ship wasn't about to change course. I was the only officer awake. Not for long, though - I called up the captain like the good little ensign I was, and here, dear reader, is where I finally circle back to the underwear. A captain in full dress uniform is an impressive sight – four stripes on the epaulets, heavily starched white shirt. "Yes Sir!" is the almost automatic response. But an unshaven, 60-year-old, pot-bellied captain in his underwear? Now there's a disconcerting sight. "I got the deck," he said, which meant he was assuming control as he plopped into the captain's chair with a toot and an expulsion of natural gas worthy of the prior evening's pork and beans.

Well, to this point, the incident was a paragon of human comedy not tragedy, but