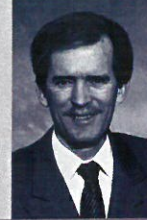


Bill
Gross



Investment Outlook

P I M C O

November 1999

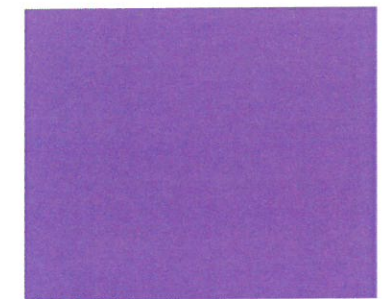
Half Brainer

There was a pretty good Steve Martin movie in the early 90's entitled The Man with Two Brains. I've always remembered the title because at the time, I thought that his character probably had four times as much gray matter as I did. Now as you've probably already computed, 4×1 normal brain = 4 brains not 2, so the correct mathematics must imply I have half a brain which, as it turns out dear reader, is the frightening truth. Not to imply that I'm a nitwit or anything because I am actively involved in managing your financial nest egg, but brains, as I've learned, are divided into left and right hemispheres. A recent MRI scan, though, verified that I have absolutely no right side to my apparently otherwise normal brain. After viewing the initial image my startled nurse appeared on the verge of calling 911 or using one of those secret paging codes like "Dr. Death to the X-ray room stat." I quickly told her, however, that this was what I had suspected all along - that in fact I have no right side to my brain: can't draw, can't paint a picture, coloring within the lines is an excursion in total futility. This I know is hard to fathom, but as further proof, my self portraits have never really progressed beyond the level of stick figures, and to this day, I still have to be reminded to give them fingers and toes.

Imagine, then, the jealousy and envy I harbor for all of you with two complete halves to your brains. And imagine the feeling of right-sided impotence I have when meandering through an art gallery or leafing through one of those giant-sized art books lying on my family room coffee table that are really meant to impress visitors

instead of frustrate me. Well, you need feel sorrow and empathy for me no longer, because while it's true that even advanced genetic biology will never be able to grow a half brain for me on the outside of a mouse or a dog or whatever, I have at least discovered a kindred spirit - a half brained twin who can't draw or paint either. And the most remarkable thing about my discovery is that this twin is (was) an artist - and a famous one to boot.

Yves Klein is the name of my half empty-headed friend and (1928-1962) follows his title on two spectacular pieces listed in a recent Christie's twentieth century art sales catalogue. The "1962" points out I guess, that he's dead which is too bad, because it makes it harder to compare notes, but wow, I mean wow, this guy painted like I draw self portraits, and he got paid for it too! I present to you the first of his two images for your perusal and careful discrimination.



This tour de farce was titled "IKB" and consisted of "pigment and synthetic resin laid down on panel" as Christie's described it.