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How the Stock Market Almost Disintegrated a Day after the Crash

James B. Stewart

Daniel Hertzberg

Recommended Citation

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Summary

"A month ago today, the New York Stock Exchange died. But within an hour or two, it was raised from the dead.

The previous day, Oct. 19, when the Dow Jones Industrial Average plunged 508 points in history's largest one-day loss, has been dubbed Black Monday. But it was on Tuesday, Oct. 20, that the stock market -- and by extension all the world's financial markets -- faced one of their gravest crises…

Only the intervention of the Federal Reserve, the concerted announcement of corporate stock-buy-back programs, and the mysterious movement -- and possible manipulation -- of a little-used stock-index futures contract saved the markets from total meltdown."

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