

BUSINESS diary



Eugene Rotberg: a reputation for blunt action.

task. The credentials of its two choices are almost impeccable—Lord Cromer, former Governor of the Bank of England (in the pre-McKinsey era) and currently managing director of the family merchant bankers Baring Brothers, and Sir Alexander, who last month gave up the chairmanship of the Board of the Inland Revenue.

Lord Cromer and Sir Alexander will have carte blanche in their investigations. Their brief is "to examine the long-term aspects of the conditions for underwriting membership of Lloyd's in relation to the capacity of the market and the world-wide insurance service which Lloyd's provides". The two committee men have no time-limit in which to report and they can bring in others to the working party if need be.

Lloyd's decision to take a good look at itself—the first time in recent years that outsiders have been brought in to help—comes at quite a timely moment. On its latest account the insurance centre suffered a hefty deficit of £38m.

A day for repenting

"Buss und Bettag" was the statutory German public holiday—one of 13 in that country compared with six in Britain—so conveniently timed yesterday to allow the German markets to absorb the

effects of economic m

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the day. Sir
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In the sixteenth
parts of Germany
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with additional
tions in times of
as in 1532, when the Turks were
advancing towards Vienna.

By the nineteenth century religious fervour being tempered by enthusiasm to get on with the nation's business, North and Middle Germany decided that just one "Buss und Bettag" should be held annually. The bishops then settled on the present date. Southern Germany did not follow suit until the beginning of the twentieth century.

In 1919 "Buss und Bettag" became a public holiday.

An ear to Wall Street

Robert McNamara, President of the World Bank, has chosen a powerful trouble shooter to fill the key job of Treasurer at the Bank. Thirty-nine-year-old Eugene Rotberg, who succeeds Bob Cavanaugh next January in this role, has played an important part in the United States Government's attempt to run the securities market on a tighter leash. As an associate director of the trading and markets division of the Securities and Exchange Commission (S.E.C.), Rotberg has a reputation for blunt action. This is evidenced by his close involvement in the S.E.C.'s campaign to force the New York Stock Exchange to lower its fixed commission charges on large orders.

At the World Bank his talents will be directed in the opposite direction—towards encouraging Wall Street and other financial centres to disgorge some of their funds for economic development in poorer countries.

Mobilizing new funds is the central plank of Mr. McNamara's new activist policy at the World Bank. Last month in his first speech as the new Bank President, he promised a doubling of the Bank's lending to \$2,000m. a year between now and 1973. In selecting his Treasurer from the S.E.C., he should go a long way towards ensuring he keeps the ear of Wall Street.