

From the Street

Merrill Lynch Names Eugene Rotberg Exec. V.P.

Merrill Lynch & Co. announced the appointment of Eugene H. Rotberg as executive vice president effective in mid-June upon his leaving the service of the World Bank.



Eugene H. Rotberg

Rotberg, who has an international reputation as an innovator and leader in world finance, has served for the past 19 years as vice president and treasurer of the World Bank. More important, despite his wizardry in putting IBRD's cash flow into a resoundingly successful profit center, he brings to Merrill a well earned reputation for prudence.

Rotberg's initial responsibility will be to support president and chief operating officer Daniel P. Tully in the supervision of Merrill Lynch's worldwide sales and trading operations and the enhancement of the firm's systems to monitor, manage and control its risk-taking positions.

Rotberg will also have key responsibilities as a member of the Merrill Lynch Capital Markets team in offering the firm's asset and liability management services to governments and corporations worldwide.

Rotberg will serve on various international advisory boards on matters dealing with international debt, financial innovation and deregulation of financial markets.

Rotberg has served since 1969 as vice president and treasurer of the World Bank, where he was responsible for the setting and monitoring of risk-taking positions at the World Bank and the management of the Bank's liquid resources — currently about \$20 billion. Rotberg also was responsible for the planning and execution of the World Bank borrowing program in world-wide capital markets. During his tenure, the World Bank borrowed over \$100 billion equivalent in a wide variety of different instruments and currencies.

Rotberg has taught and lectured extensively on matters of international finance, the global debt problem, financial innovation and risk taking.

It has been widely reported that he accepted the Wall Street position only after a recent reshuffling of senior positions at the World Bank which he found disturbing.

Rotberg, prior to joining the World Bank, served from 1957 to 1968 at the Securities and Exchange Commission, where he held increasingly responsible management positions relating to overcharging and manipulation in the U.S. over the counter and exchange markets.

Morgan Stanley Hires David Roche for Euro-Strategy

Morgan Stanley announced that David C. Roche has joined the firm as its London-based international investment strategist with responsibility for Continental Europe and the U.K. He will be elected an executive director of Morgan Stanley International.

Roche joins Morgan Stanley's team of investment strategists based in New York and Tokyo. He previously served in the international department of J.P. Morgan Investment Management Inc. in London where he headed the client services and marketing group and was responsible for chairing the international asset allocation and strategy group.

Before joining J.P. Morgan in 1979, Roche served in Brussels with Imperial Chemical Industries where he was responsible for appraisal and negotiation of capital investments, acquisitions, joint ventures and competitor analysis.

Morgan Stanley is a major international securities firm providing services on a worldwide basis to a large and diversified group of clients.

Amex Seat Sold For Record \$400,000

A regular membership on the American Stock Exchange sold for a record \$400,000 last week, up \$20,000 from the previous high sale on April 9, 1987. The current bid is \$370,000 and the offer is \$450,000.

Norstar Brokerage Names McLeod Pres./CEO

Edward J. McLeod has been appointed president and CEO of Norstar Brokerage Corporation.

Since 1985, McLeod had been president and CEO of Fidelity Brokerage Services, Inc., Boston, Mass. Prior to that, he was executive vice president and director of op-

Herzog
E.E.



John E. Herzog



E.E. ("Buzz") Geduld

Herzog Heine Geduld, Inc., a leading New York-headquartered over-the-counter market making firm, elected John E. Herzog chairman of the board in addition to his continuing as chief executive officer. Emanuel E. Geduld succeeded Herzog as president.

Max L. Heine stepped down as chairman, a position he has held since 1976 when his former firm Heine, Fishbein was acquired by the then Herzog & Co. Heine will continue as chairman of the firm's three mutual funds to which he was elected earlier this year.

Other changes included Irwin Geduld as executive vice president, Michael Levin as senior vice president, and Anthony T. Geraci as senior vice president of operations. Irwin Geduld manages the firm's Miami office.

Other officers appointed were Walter Raquet, senior vice president, marketing and new product development, Harvey Wacht, senior vice president, retail sales financial services, Charles Padala, senior vice president, manager OTC Trading.

NASD Prepared to Regulate Investment Advisers

The National Association of Securities Dealers, Inc. (NASD) at its May meeting agreed that the NASD would, if requested, become the self-regulatory organization for registered investment advisers.

The regulatory role of the NASD, if conferred, would extend to registered investment advisers who are NASD members, associated persons of NASD members, entities not NASD members, whose personnel are associated persons of NASD members. The NASD's authority, if obtained, would not extend to the activities of Registered Investment Advisers of registered investment companies.

Successful Pilot Program

The decision followed on the successful completion of a one-year pilot examination program and two-year study of Financial Planners/Investment Advisers.

The one-year pilot program consisted of actual examinations of registered investment advisers who are NASD member

**Options/Futures Confab
On U.S. Governments
Scheduled for June 4**

The Market Chronicle

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Handwritten notes: "Can't find... Sidne Financial"