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NICHOLAS DEAK: SCHOLAR, FINANCIER, INTELLIGENCE AGENT
NEW YORK

Nicholas Deak, a foreign currency trader who was slain Monday in a shooting at his office, was a former U.S. intelligence agent, official in the League of Nations, and received the ceremonial sword of surrender from a Japanese general in Burma in 1945.

Deak, 80, had spent his later years trying to save his company — the nation's largest non-bank dealer in currency and precious metals — from bankruptcy after two subsidiaries fell into economic and legal difficulties.

His career was packed with enough activity to fill several life stories.

"Nick Deak is a man of many facets," said his longtime colleague, William J. Casey in a 1975 speech while the latter was head of the Export-Import Bank.

Casey, now director of the Central Intelligence Agency, described Deak as a "scholar who has distinguished himself as a soldier ... an activist, an entrepreneur, organizer and executive, and a thinker who speaks and writes with force and depth on matters of international economic policy."

Nicholas Louis Deak was born in Hateg, Hungary, on Oct. 8, 1905. He graduated from the Academy of World Trade in Vienna in 1925 and received a Ph.D. from the University of Neuchatel in Switzerland in 1929.

He worked five years for the Royal Hungarian Trade Institute, left to become a manager for the British Overseas Bank, and later went to work for the economic department of the League of Nations in Geneva.

In 1939, Deak came to New York and opened his own foreign exchange business. After the United States entered World War II in 1941, Deak joined the Army.

Recognized for his linguistic talents and knowledge of Europe, he was assigned to the Office of Strategic Services, the fledgling intelligence agency, where he met Casey.

Deak initially was assigned to the agency's Middle East headquarters in Cairo, and later to Burma, Thailand and Malaya. In 1945, he accepted the sword of surrender from the commanding general of Japanese forces in Burma.

He later commanded an OSS unit in Indochina and was discharged in Shanghai at the end of the war with the rank of major. For another year, he continued intelligence and political work for the State Department in Asia and Washington.

Returning to New York in 1946, Deak resumed his foreign exchange business — Deak & Co. — later acquiring Perera U.S. Inc. In 1957, the Deak organization established its own bank in Switzerland — the Foreign Commerce Bank.

Deak & Co. filed under Chapter 11 of the federal bankruptcy laws last December, listing assets of \$62.2 million and liabilities of \$95 million. Deak was chairman and his son, R. Leslie Deak, was vice chairman.

The company was purchased in August for \$58 million by an anonymous group of investors represented by Chan Cher Boon, a Singapore attorney who became

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president of Deak-Perera U.S. Cher Boon's bid was accepted contingent upon his reaching a settlement with creditors by Jan. 3.

The company's troubles have been blamed on over-expansion, a weak market for gold, and allegations by the President's Commission on Organized Crime that two subsidiaries _ Deak-Perera Wall Street and Deak-Perera International Banking Corp. _ had laundered millions for organized crime and served as a conduit for Lockheed Corp. bribes to Japanese officials.

Deak denied the allegations.

Deak, who lived in Scarsdale, was a vegetarian and ran five miles a day. In addition to his son, he is survived by his wife of 46 years, the former Liselotte Maria Potter. No funeral plans were announced.