## Vietnamese Plan To Buy Stock in Diplomat Bank

By Scott Armstrong and Maxine Cheshire Washington Post Staff Writers

A group of wealthy South Vietnamese refugees is planning to buy 25 to 30 per cent of the stock of the Diplomat National Bank of Washington from associates of South Koreans Tongsun Park and Pak Bo Hi, central figures in the U.S. investigation of South Korean influence-buying here.

The prospective South Vietnamese investors in the bank are represented by local attorney Anthony G. Chase, a former official of both the Small Business Administration and the U.S. comptroller of the currency, who was elected yesterday as a new director of Diplomat National Bank.

Chase joined the Diplomat National board as nationally syndicated columnist Jack Anderson and Washington-based karate school entrepreneur Jhoon Rhee resigned as directors of the bank yesterday during a 5½-hour board meeting.

Anderson had announced on Sunday that he would resign from the bank to avoid any appearance of conflict of interest following published reports that he had objected to a congessional investigation of the bank. Rep. Donald Fraser (D-Minn.) chairman of a subcommittee investigating the apparent purchase of nearly half of the bank's stock by followers of South Korean evangelist Sun Myung Moon, had charged, and Anderson denied, that Anderson threatened to use his column to try to curb the inquiry.

Anderson also had suggested that Rhee resign from the bank after Rhee was subponaed to appear before the federal grand jury here that is investigating allegations that Tongsun Park, Pak Bo Hi, and South Korean President Park Chung Hee conspired to spend

See DIPLOMAT, A4, Col. 1

## DIPLOMAT, From A1

between \$500,000 and \$1 million a year since 1970 to influence U.S. congress, men with gifts, cash, and campaign contributions.

Chase's election to the board and the potential purchase of much of the bank stock now owned by associates of Tongsun Park, Pak Bo Hi and Sun Myung Moon appear to climax an effort by the bank's board and its attorneys, Alan S. Novins and Martin Lobel, to sever all possible connections between the bank and South Koreans Park, Pak and Moon.

Diplomat National Bank, which opened its doors at 2033 K Street NW. in December, 1975, first made headlines in June, 1976, when the Fraser subcommittee released information that 19 persons apparently associated with Moon's Unification Church had purchased about 44 per cent of the bank's stock.

Bank officials disputed these figures and Jack Anderson sent Fraser a letter threatening to put a Fraser subcommittee staff member under oath in a libel suit if he continued to give out such information.

Diplomat National officials now be lieve that the Fraser subcommittee misidentified some of the stockholders as Moon followers and that Pak Bo Hi was actually the common denominator behind the participation of many of those identified.

The Washington Post then reported that Tongsun Park secretly had bought just over 10 per cent of the bank's initial stock through three from men. Altogether, The Post reported, associates of Park and Pak, including most of the Moon followers, controlled at least 46 per cent of the bank's stock, In recent months, Diplomat National

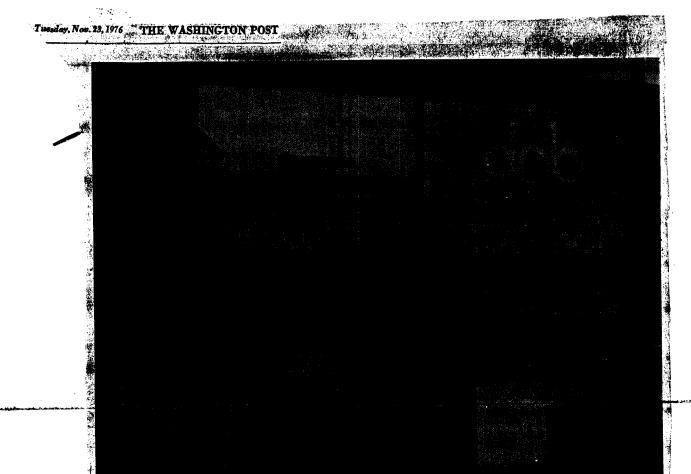
officials and attorneys Novins and Lobel asked stockholders associated with Park, Pak or Moon to sell out to new investors and won agreements from owners of at least 35 of the bank's stock to do so, according to sources close to the bank.

In a telephone interview, Chase, the bank's new director, told a reporter that according to "my preliminary review, it is a fine bank and is doing very well. There is nothing wrong with it financially... The executive decisions of the bank have not been influenced by owners of the banks stock, but to the extent that the public perceives possible control by this group (Moon, Park and Pak) that (the perception) has to be corrected.

ception) has to be curretted.

"The bank is in very good shape,"
Chase added, "since it doesn't depend heavily on any one customer for substantial amounts of its business. Usually a small bank just starting out is heavily dependant (for its deposits and business) on one customer, usually related to one of the organizers. This is a classic properly organized bank since no one class or interest group dominates or could hurt the bank."

Chase—before specializing in private banking law with the firm of Brownstein, Zeidman, Schomer and Chase—served as general counsel and deputy administrator of the Small Business Administration, assistant to the Secretary of Commerce, assistant



This is the front windows of the Diplor at National Bank of Washington, loc

to the U.S. comptroller of the cur- reently formed East West United In-

the largest bank in Salgon.
The South Vietnamese group re-

to the U.S. comptroller of the currency, and as a national bank examiner.

According to Chase, he represents a group of South Vietnamese refugees that includes Bui Trac, formerly president of South Vietnam's largest textile manufacturer, and Tran Quite textile manufacturer, and Tran Quite Than, former South Vietnamese state secretary for finance and president of but will affiliate its investment firm the largest bank in Saigon. with the bank for the purpose of making certain loans in the area.