

## Lawrence Malkin

They say that money talks, and it has always told me good stories. I finished college with an honors degree in English, soon found myself an infantryman fighting in the Korean War, and later writing press releases at Army headquarters. My life since then has been full of contrasts reporting and writing about politics, money, and violence, greed.

I began as a young reporter for The Associated Press in its San Francisco Bureau, where tramp newspapermen and radical activists had come to rest and the ghost of Jack London seemed to haunt the halls. Later I wrote about the crash of two airliners over the Grand Canyon in Arizona; Nikita Khrushchev's shoe-pounding attack on the United Nations (which I witnessed from a glassed-in booth overlooking the General Assembly hall), and the collapse of the British pound in the 1960s that helped unravel the postwar monetary system. When the Six-Day War began in 1967 I was flown to Israel along with a dozen Israeli officers who had been stranded in London, and a load of spare parts to repair damaged Israeli tanks. I was lucky: some of the other relief planes carried land mines. I stayed a month and filed the first stories about Israel's difficulties digesting its conquered territories, especially the West Bank.

Time magazine hired me as its economics correspondent in Washington at the start of the Nixon Administration. I reported on Richard Nixon's recession, his wage and price controls, and his devaluation of the dollar, so perhaps I carry some kind of financial virus. But no one ever thought the job of following money would include Watergate. Some of the people I interviewed went to jail or ended their careers in disgrace. John Connally of Texas, Nixon's secretary of the treasury, was a mean negotiator, so tough on opponents that in the privacy (or so he thought) of White House strategy sessions he would occasionally counsel: "Let's kick 'em in the nuts." When we published this, he called me into his office to deny it, heatedly. I told him he could write a letter of denial and

we would surely print it; no letter was ever received. Later the chairman of the Fed assured me that Connally habitually uttered such threats and, for good measure, he would add, "Let's pull their pants down, too. Connally also had the dubious distinction of being the only former secretary of the treasury in American history to declare personal bankruptcy.

My departure from Washington was more somewhat salubrious. At my request, I returned to London as the magazine's cultural correspondent for Europe. I reviewed plays, operas, and ballets, and I reported on movies. Few assignments were as intriguing as interviewing the reclusive and brilliant director Stanley Kubrick. And few as uncomfortable as meeting the rising but defensive young star Robert Redford, as madcap as visiting his co-star Mia Farrow with her adopted children crawling across her lap (and mine), or as unsettling as facing down their director, Jack Clayton, after the magazine's movie critic panned his version of "The Great Gatsby" and he pulled out a huge knife--on me!. After that, it was a relief as well as a treat meeting great British actors and directors for my report on the building of a great cultural monument, Britain's National Theater.

Then I was sent to India, just in time to report on the electoral campaign (and correctly forecast the defeat) of Prime Minister Indira Gandhi. Soon afterward the latest of umpteen military coups upended the elected government of Pakistan; I walked across the border with my typewriter and overnight bag in 100-degree heat. Then came the first upheaval in Afghanistan. Most people forget that the troubles of that tribal no-man's-land began with a 1978 revolution by local leftist radicals. The prime minister, one Hafizullah Amin, used to put his hand on my knee during interviews and declare: "I like America." (He was hoping for good press so he could ask for U.S. aid.) His evening entertainment was said to be machinegunning political prisoners. He finally did in his principal political rival, a devoted Communist, by having him smothered with a pillow. That

was too much even for the Russians; Soviet troops invaded Afghanistan at the end of 1979 and assassinated Amin.

I spent the next seven years based in Paris as Time's European correspondent, criss-crossing the continent and writing about what was later to become the European Union. For someone who had first arrived from America when the physical and moral scars of World War II had still not healed, it was inspiring work. But few stories were more inspiring than writing about democracy sprouting in Spain, where my wife and I own a summer cottage. Spanish liberty was almost strangled at birth by Europe's last attempt at a military coup, but a vastly underestimated King Juan Carlos became a national hero by talking the rebellious officers back to their barracks. I was received in his office (adorned with his trophies as an Olympic yachtsman), and no monarch could have been simultaneously as gracious and businesslike. It was like interviewing the benign chairman of a successful bank.

I reviewed books on America for the Times Literary Supplement of London and on England for Commentary, followed the art market for Connoisseur, wrote essays on John Maynard Keynes and George Orwell for Horizon, and wrote articles on money laundering for the World Policy Journal. At The Brookings Institution in Washington, I researched my first book, "The National Debt," (Henry Holt 1987), a critique of the Reagan administration's economic policies. Even Ronald Reagan's chief economist publicly praised it as "the ultimate oxymoron: a book of readable economics."

In the 1990s, I served as the U.S. correspondent for the International Herald Tribune, based in my home town of New York City and reporting mainly on Wall Street. But by that time, even the professional satisfaction of addressing the most geographically diverse and sophisticated readership of any daily paper in the world was no match for the literary challenges that lay between

hard covers. I stayed mainly with what I knew, signing on as collaborator or editor of the memoirs of public men in finance and foreign affairs-- Paul Volcker, former chairman of the U.S. Federal Reserve; Anatoly Dobrynin, the Soviet ambassador to Washington for a quarter of a century, and Stuart Eizenstat, the Clinton Administration's point man in resolving the claims of Holocaust survivors against the Swiss banks that had swallowed their family savings. I still count these authors as friends.

But none was more charming or challenging than Markus Wolf, East Germany's former spymaster. He wore out two ghostwriters; I was the third. Geoff Shandler, then a young editor and now Little, Brown's editor-in-chief, also traveled to Berlin for four fascinating but exasperating days interrogating this elegant, well-spoken man in his seventies, who could not be made to reveal anything he did not want to. One chapter recounted how East Germany sheltered Arab terrorists, which I asked a senior Mossad operative of my acquaintance to check. He commented: "This is quite coherent and correct, but he [Wolf] is not telling you everything." Surprise. Mischa, as Wolf was known to his friends for his Russian upbringing and connections, was so devious and secretive that for many years Western counterspies did not even know what he looked like. They called him "The Man Without a Face," the title I gave to his memoirs. When the book appeared, the reviewer Timothy Garton Ash, the leading expert on East Germany, called it "surprisingly well written." Well, yes. I thanked him in a letter naming one of Mischa's suspected contacts high in the former West German government, which one day he may reveal.

For the past five years, most of my time has gone into uncovering the details of an earlier episode of German espionage, the tale of the greatest counterfeit in history and the Jewish prisoners who pulled it off. What next? I am completing a novel about men and women on Wall Street who

get caught up in a Russian scam to float gold-backed bonds (without enough gold). Unlike the tale of Krueger's Men, it almost happened. But that's another story, and I hope you enjoy reading it, too.