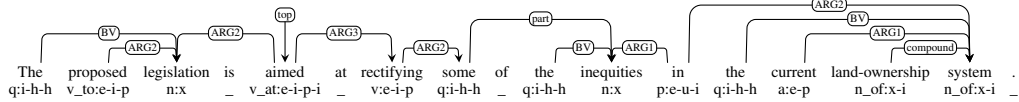


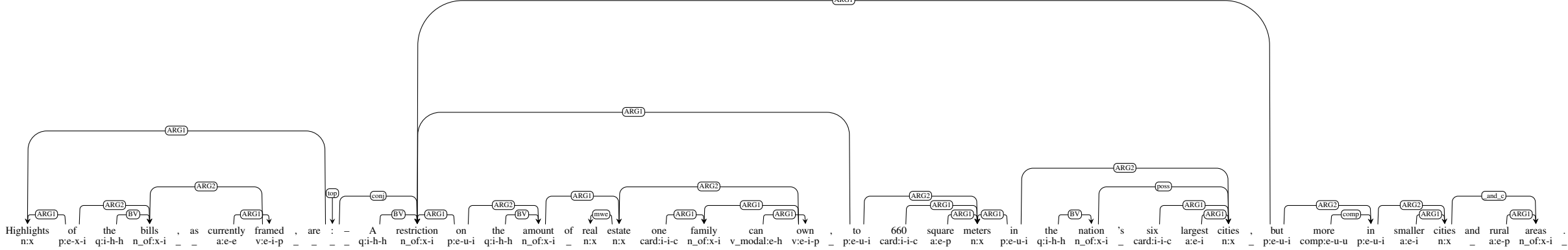
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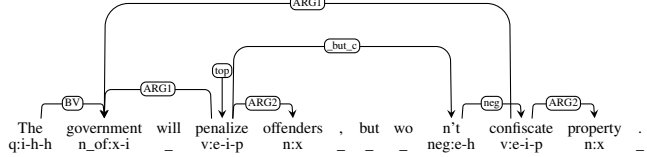
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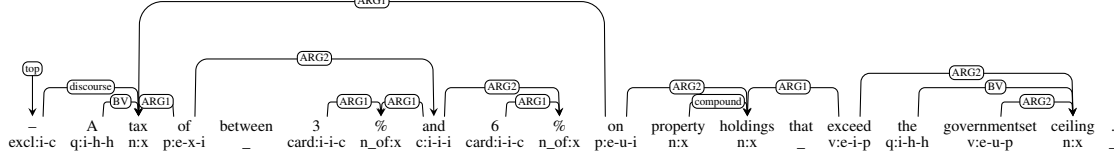
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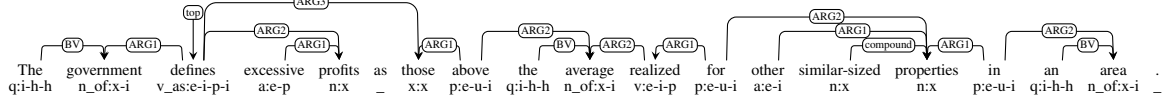
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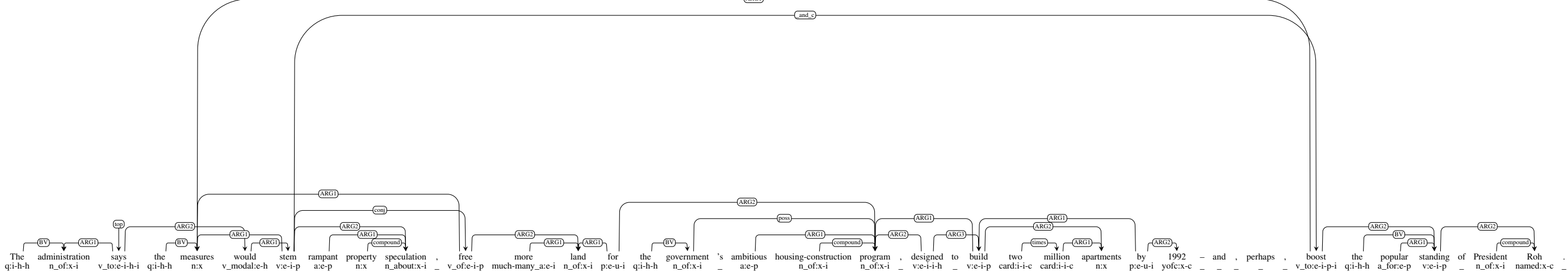
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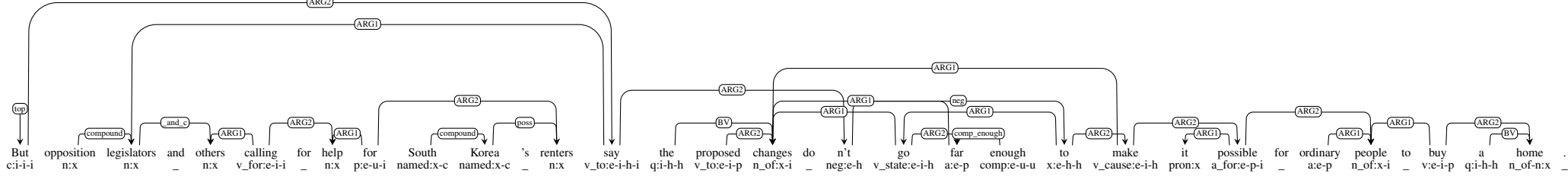
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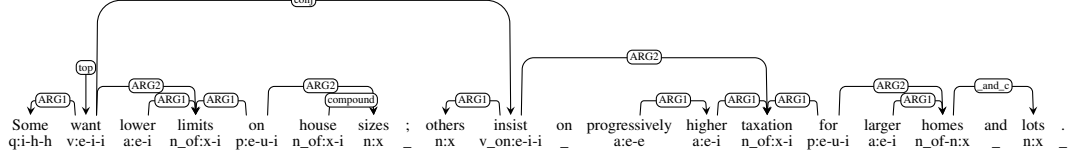
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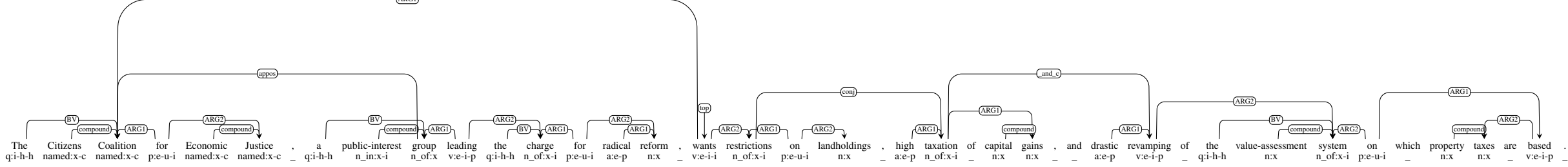
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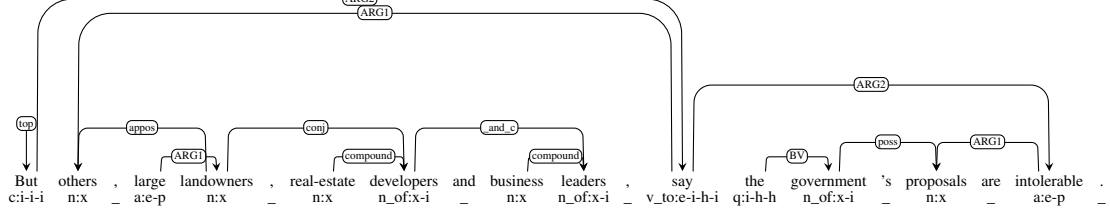
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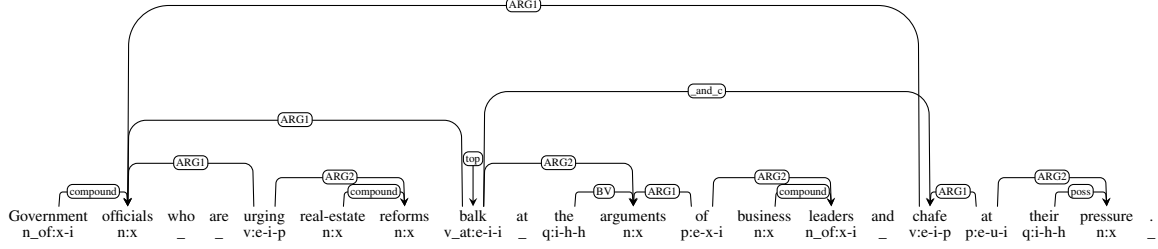
[20761032]



[20761033]



[20761035]



[20761036]

“ There is no violation of the capitalistic principle of private property in what we are doing , ” says Lee Kyu Huang , director of the government 's Land Bureau , which drafted the bills .

[20761037]

But , he adds , the constitution empowers the government to impose some controls , to mitigate the shortage of land .

[20761039]

Mr. Lee estimates that about 10,000 property speculators are operating in South Korea .

[20761040]

The chief culprits , he says , are big companies and business groups that buy huge amounts of land not for their corporate use , but for resale at huge profit .

[20761042]

The government 's Office of Bank Supervision and Examination told the National Assembly this month that in the first half of 1989 , the nation 's 30 largest business groups bought real estate valued at \$ 1.5 billion .

[20761043]

The Ministry of Finance , as a result , has proposed a series of measures that would restrict business investment in real estate even more tightly than restrictions aimed at individuals .

[20761044]

Under those measures , financial institutions would be restricted from owning any more real estate than they need for their business operations .

[20761045]

Banks , investment and credit firms would be permitted to own land equivalent in value to 50 % of their capital - currently the proportion is 75 % .

[20761046]

The maximum allowable property holdings for insurance companies would be reduced to 10 % of their total asset value , down from 15 % currently .

[20761047]

But Mrs. Park acknowledges that even if the policies work to slow or stop speculation , apartment prices are unlikely to go down .