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*inter/national*

**Crisis clouds  
Rosh Hashanah**

TEL AVIV, Israel (AP) — Israelis observed Rosh Hashanah, the Jewish New Year's celebration, Wednesday night. But it was a celebration overshadowed by fears that the economic crisis would mean a drastic drop in their standard of living.

"It is clear to all of us that in recent years we have lived above our means," said Pres. Chaim Herzog in his nationally broadcast New Year's greeting.

The national spending spree that brought luxury goods into

many Israeli homes in the past four years emptied the state coffers, pushing the country's foreign currency reserves below the danger point.

The newly installed government under Prime Minister Shimon Peres unveiled austerity measures this week, in an effort to stem the nation's 400 percent annual inflation rate, narrow the \$5 billion balance of payment deficit and repay some of Israel's \$20 billion foreign debt.

The steps include cutting government subsidies for gasoline, food and education and levying taxes on cars, boats and business inventories.

The measures were taken too soon before the holiday to force most Israelis to change their plans — supermarkets were packed, hotels were nearly 100 percent full and highways were jammed with travelers.

The agreement, revealed after two years of secret negotiations, specifies that the prosperous free port ruled by Britain for 143 years will become a special administrative region of Communist China when the British lease expires July 1, 1997.

In precise detail, the document guarantees almost every right that Hong Kong residents now enjoy, and promises that those liberties "will remain unchanged for 50 years" after the handover date.

The crown colony had anxiously awaited the details of the pact and first reactions to the accord there were warm. Hong Kong, with its 5.5 million people, 98 percent of them Chinese, has been the most populous and economically successful remnant of the once mighty British empire.

The draft agreement was released in Hong Kong nine hours after it was initialed in Peking by British Ambassador Sir Richards Evans and Chinese Vice Foreign Minister Zhou Nan, the chief negotiators, in a ceremony seen live on television in Hong Kong.

The pact reflects what both China and Britain called a triumph in diplomacy and the best arrangement possible under the Chinese Communist idea of "one country, two systems."

**China, Britain  
initial treaty**

PEKING (AP) — China and Britain initialed a pact Wednesday for post-colonial Hong Kong in the year 1997, promising people the right to strike, speak freely, pray and govern themselves in a capitalistic society — but enshrining Peking's ultimate authority.


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