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OM POUND BUDGET REVIEWED

-- The Cabinet reviewed on November 28 for the first time the 306 billion pound 1979 - 80 budget submitted by the Treasury and decided, briefings by after Finance Minister Simcha Ehrlich, Bank of Israel Governor Arnon Gafni, and Budget Director Eitah Berglass, to withhold details of their disuntil the cussions approved. budget is

said the Officials proposed budget is based on an expected annual inflation rate of 37 to 40 percent. nearly Though it is pounds 100 billion more than the present budget, it is about the same purchasing power, because of continued inflation.

It was reported that some 90 billion pounds, the largest item in the budget, is to service the national debt and that the second largest item is the 87 billion pound defense budget. Demands made by the ministries top the draft budget by around ten billion pounds, which, if granted, could result in a jump in inflation to 60 to 70 percent on an annual basis. The mincame out of the Cabinet session declaring they agreed in principle with the need to cut outlays apparently but each felt the Treasury expected his ministry to cut too much. The

Defense Ministry reportedly plans to freeze all production work in north and central Israel, concentrating on Sinai withdrawal and redeployment, but production would continue on Israel's jet fighter, the Kfir, and

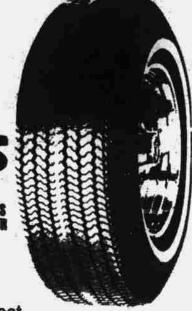
on the Merkava Tank. The government's economic policy remains under attack. Secretary Histadrut Yeruham Meshel denounced the government for its failure inflation. to check charged that tax evasions he accused the government of not fighting amounted to up to 14 billion pounds last year. The Histadrut executive expressed concern over continuing government elimination and cuts in subsidies for basic commodities -- the of bread, prices margarine and cooking oil rose an average ten percent last week but the Treasury is expected to save 50 million pounds by dropping these and other subsidies.

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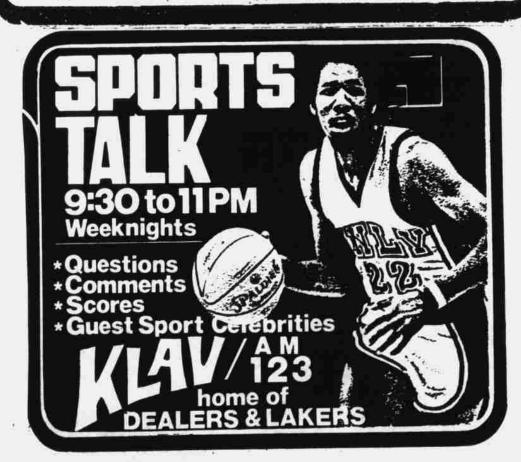
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