

TIME

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TIME, NOVEMBER 24, 1967

A letter from the PUBLISHER

James R. Shepley

BRITAIN'S Harold Wilson first appeared on TIME's cover four years ago, the popular, newly elected leader of the Labor Party. That week, one of TIME's London Bureau correspondents, Honor Balfour, who was president of Oxford's Liberal Club when Wilson was a member, recalled in this space how the future Prime Minister "would scurry along The Broad to committee meetings, gown ballooning in the wind, usually with an armful of books, a cheery little chap with a round cherubic face like a pink scrubbed cherrystone and a little forelock of short-cropped hair curling briefly onto his forehead." TIME's cover portrait by Boris Chaliapin captured some of that cheerful self-confidence.

A year later, still cheerful, Britain's new Prime Minister shared TIME's cover with other government chiefs in a week when they were all in the news. Six months later, as he prepared to nationalize Britain's steel industry, Wilson sat at 10 Downing Street for his third TIME cover, a portrait by Pietro Annigoni. Wilson showed the drawing to an aide and asked if his eyes really closed that much. The aide said that indeed they did when he was thinking. This week, as he appears for the fourth time in four years, Prime Minister Wilson's mood is reflected by the rather grim photograph of a man who has just been forced to take the drastic step of devaluing his nation's currency. His decision, which came Saturday evening, put Wilson back on the cover. This time the once cheery chap was in a very difficult spot.

We recall these past cover stories and link them with this week's fast cover story to make the point that it is our practice to constantly monitor the situation surrounding government leaders like Harold Wilson in order to judge when, because of positive or negative events, they are central enough in the news to become TIME cover subjects. All last week the London Bureau, under the direction of its chief, Henry Luce III, had been keeping hourly watch on a steadily worsening situation. The bureau's files came in for a major story written by Associate Editor Jason McManus and edited by Senior Editor Edward Jamieson. Then, on Saturday night, as more reports came in from London, Washington and other capitals recording world reaction to the devaluation, McManus, a former Rhodes Scholar at Oxford who served for two years as TIME's Common Market Bureau Chief, recast his story, giving it the necessary new dimension.

Our aim, going to press as the wide-ranging effects of the British action began to develop, is to give the reader a clear and thorough explanation of what brought Britain to its money crisis and what the consequences will be.



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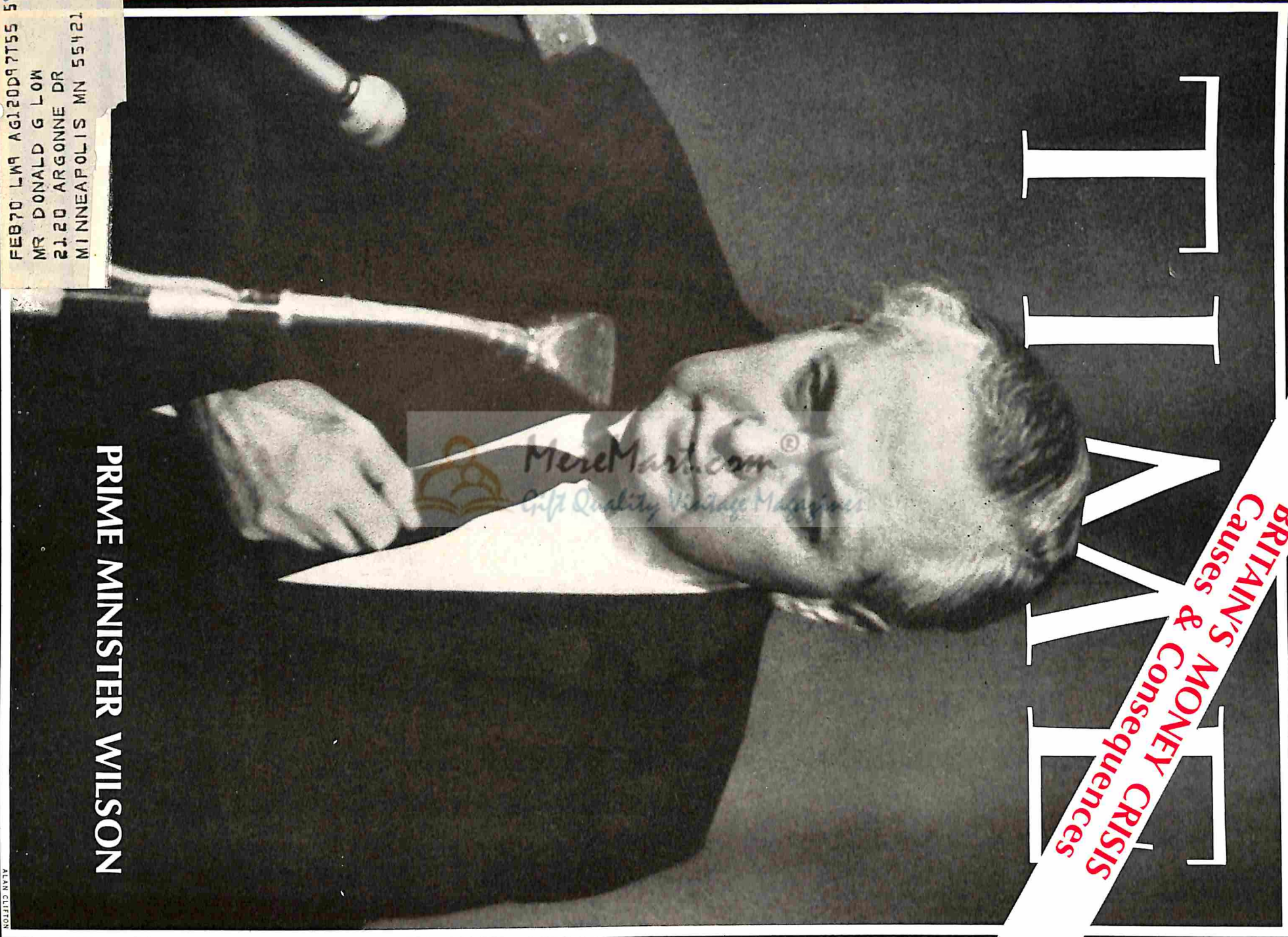
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FIFTY CENTS

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THE MONEY

BRITAIN'S MONEY CRISIS
Causes & Consequences



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