

THE BUDGET

Budget Day 1948 and the Government's fifth big reckoning-up. From early morning, M.P.s arrive at the House of Commons for the first sitting after the Easter recess, in good time to hear just how the Nation's finances will be affected by the European Receipts Bill. Leaving his Downing Street home, Chancellor Stafford Cripps - (making his first appearance with the famed red dispatch box) - keeps the crowd guessing on what's to come. Mixing good news with bad, Sir Stafford takes away with the one hand what he deals out with the other. Purchase-tax reductions on hardware goods and many home-making essentials bring benefits all round. The penny on the pint won't make any more teetotalers. Higher cigarette prices bring the goods up from under the counter "until we have readjusted ourselves to make the gaspers last longer". Income Tax reliefs will put more money into the weekly pay packets, and (it is hoped) add greater incentive for overtime production efforts. Public opinion sums it up with "Not so bad, Sir Stafford, it could have been worse". Authoritative comment on this dimly encouraging balance sheet comes from W.J. Brown, Independent M.P., who, when asked his budget reactions, answers: