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DEVALUATION BRINGS BACK PARLIAMENT

Parliament reassembles! For the first time since Pearl Harbour, the Commons and the Lords are recalled for an emergency debate. Lord Halifax is an early arrival, as is Fuel Minister Hugh Gaitskell. Though the news of Russia's atom bomb discovery overshadows the international scene, on the home front, devaluation still tops the nation's agenda.

Lord President Herbert Morrison - as leader of the House of Commons - may have to face the dissolution of Parliament and a call to the country. Mr. Churchill is reported to have asked his followers to be ready for a General Election at any time. The same probably applies to Mr. Clement Davies - the Liberals leader. The final decision as to the date of the Election can only come from the Prime Minister.

Sir Stafford Cripps says that devaluation by itself is no miracle working device.

With Marshall Aid ending soon will devaluation bring about a political crisis?