

Chancellor of the Exchequer: Denis Healey

Born in 1917, Healey studied at Oxford and served in North Africa and Italy during the war. An unsuccessful candidate in 1945, he was first elected to the British House of Commons in 1952. His first Cabinet post was as Secretary of State for Defence in the first Wilson government (1964 to 1970). When Labour returned to power in 1974 Healey was appointed Chancellor of the Exchequer, a position he retained after his defeat by Callaghan in the contest to replace Harold Wilson in April. An important achievement for Healey has been the recent acceptance by British trade unions of the proposal that wage increases be limited to 4½% in return for certain tax concessions.