

The Social Security Fund is in a sound position. Expenditure out of the Fund was £36,825,000, while revenue, together with the transfer of £18,000,000 from the Consolidated Fund, totalled £40,520,000.

The capital programme last year was arranged to cover an extensive range of activities, the larger items being housing, hydro-electricity, education buildings, and rehabilitation. The new borrowings totalled £26,635,000, but redemptions of earlier debt amounted to £16,395,000, so that the net increase in the public debt was £10,240,000.

The major points just mentioned clearly show a year of achievement, and considering that it was the first complete post-war year the results are all the more gratifying.

Standard Wages Increase

A major factor affecting the current year's finances is the recent pronouncement of the Arbitration Court fixing new standard rates of wages and provision has to be made in the Estimates for corresponding adjustments in the Public Services. The Court's award provides for increases in standard rates of approximately 3d. per hour or 10s. for a 40-hour week from 1st October next, and awards may be realigned on the new basis.

Where appropriate and necessary, adjustments will be made in the classification scales of the Public Services.

Social Security Benefits

On account of the increased costs arising out of the wage adjustments and the cancellation of certain subsidies, it is proposed to increase the basic rates of Social Security benefits from the 1st October next.

All adult beneficiaries, including Age Benefits, Widows' Benefits, Invalids' Benefits, Miners' Benefits, Sickness Benefits, and Unemployment Benefits will have the basic rate of benefit increased from £2 a week to £2 5s. a week. In cases where the benefit includes portion payable on account of a wife who is not otherwise qualified to receive a benefit in her own right, her portion will also be raised by 5s. a week.

Invalid beneficiaries under 20 years of age will receive £1 15s. a week instead of the former rate of £1 10s. a week.

Sickness and Unemployment beneficiaries under 20 years of age will have the basic rates of their benefits increased from £1 a week to £1 5s. a week.

The benefit payable in respect of orphan children, which is now 15s. 9d. a week, will be raised to £1 a week.

The existing Universal Family Benefit of 10s. a week for every child under 16 years of age will be maintained as at present.

The estimated additional cost of increasing these benefits for the remaining six months of this financial year is £1,000,000.