

SOCIAL SECURITY FUND

The economic security emanating from the social security scheme is now so much a part of our national life that it is no longer necessary to stress its advantages. The major achievement last year was the introduction as from the 1st April, 1946, of the universal family benefit of 10s. per week for each child up to the age of sixteen years. It was anticipated that for the first year the cost would be £12,620,000, and in the accounts already published it will be seen that the actual cost was £12,681,000.

The total expenditure out of the Fund last year was £36,825,000, which was approximately £1,000,000 in excess of the Budget estimate. Revenue into the Fund from the social security charge, however, was also in excess of the estimate and more than offset the increased expenditure. As provided for in last year's Budget, £18,000,000 was transferred from the Consolidated Fund. As was intended, the net result of the year's operations on the Fund increased the working balance, which was slightly over £5,000,000 at the end of the year. The contribution from the Consolidated Fund for the current year has been fixed at £16,000,000 to ensure the stability of the Fund by maintaining approximately the level reached at the 31st March last.

The following figures give the over-all picture of the Fund for the current year (1947-48):—

EXPENDITURE		£
Monetary benefits other than family benefits ..		19,368,000
Family benefits		13,195,000
Medical benefits		6,493,000
Administration expenses		775,000
Emergency benefits		208,000
		£40,039,000

RECEIPTS		£
Social security charge		23,700,000
Miscellaneous receipts		27,000
Transfer from Consolidated Fund		16,000,000
		£39,727,000

The transfer from the Consolidated Fund, of course, provides the balancing figure, and, having rebuilt the Fund as I indicated last year, it has now been possible to reduce this contribution during the current year.

The expenditure out of the Social Security Fund is, of course, only one aspect of the Government's record of improved social amenities, which include substantial increases in the Consolidated