

Expressed in another form the expenditure shows that the cost of defence is equivalent to the amount required to stabilize prices. It also shows that the social services, including payments from the Social Security Fund, to which I am about to refer, use up nearly one-half of our total revenue. That is to say, health, education, and social security are estimated to cost the taxpayer out of his income or the worker out of his production £64,494,000 during the current year.

SOCIAL SECURITY FUND

I now come to the Social Security Fund, the expenditure from which last year was £40,443,000 which was £404,000 (approximately 1 per cent.) in excess of the amount estimated and provided for. The total revenue of the Fund, apart from the contribution from the Consolidated Fund, amount to £26,274,000. This was £2,547,000 in excess of the amount of £23,727,000 estimated at the time of the previous Budget. The contribution from the Consolidated Fund was £16,000,000. The Fund, in consequence of the additional social security charge received, closed with a credit balance of £7,241,918.

The following figures set out the estimated expenditure and receipts for the year ending 31st March, 1949:—

EXPENDITURE				£
Family benefits	13,843,000
Monetary benefits other than family	20,271,000
Emergency benefits	267,000
Medical benefits	7,562,000
Administration expenses	762,000
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				£42,705,000
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RECEIPTS				£
Social security charge	30,000,000
Miscellaneous receipts	65,000
Transfer from Consolidated Fund	15,000,000
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				£45,065,000
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The estimated expenditure of £42,705,000 is £2,262,000 in excess of 1947–48, which is principally on account of increased cost of monetary benefits. This is due partly to the additional amount required for an increase in the number of beneficiaries, and partly to the increased annual rate of Universal Superannuation, while 1948–49 will also bear, for a full year, the increased rates of benefits which operated from 1st October, 1947, whereas the 1947–48 accounts carried only a half-year increase.