

"THE ECHO" TO BE REPLACED BY "OLIN MATHIESON NEWS"

This will be the final edition of THE ECHO. Consistent with other employee publications of Olin Mathieson Chemical Corporation, THE ECHO will be replaced with a tabloid-size newspaper. The new publication will be the "OLIN MATHIESON NEWS," Pisgah Forest Edition, and the first issue will be printed in January.

SOCIAL SECURITY RATES AND BENEFITS UP IN 1955

The Social Security Program has again been changed by Congress. Old Age and Survivors Insurance will cost you, and the Company, more next year. But when you retire you stand to gain by the change.

Social Security is worth a lot to you and your family. The payments made by you and the Company each payday help bring financial security after retirement.

You pay half the old age retirement tax on your wages or salary. The Company pays the other half. The total tax now is 4 per cent, and is scheduled to go to 8 per cent eventually. From 1955 through 1959, both you and the Company will each be paying 2 per cent.

The new law covers earnings up to \$4200 in a year where the old law only included the first \$3600. This means that 2 per cent, or a maximum of \$84 will be deducted from your paychecks next year. The Company will pay the same amount that you do.

The new law increases benefit payments in three ways:

1. By counting earnings up to \$4,200 each year commencing in 1955.
2. By dropping out some of the years of lower earnings (or no earnings) in figuring average

earnings.

3. By using a new formula for figuring the worker's benefit from his average earnings.

Under the new law a worker's retirement payment is figured by taking 55 per cent of the first \$110 of his average monthly earnings and adding 20 per cent of the remaining, up to \$240.

BENEFITS PAYABLE TO THOSE QUALIFYING AFTER AUGUST 1954

Average monthly earnings 1	Worker's monthly benefit	Worker and wife
\$150	\$68.50	\$102.80
200	78.50	117.80
250	88.50	132.80
300	98.50	147.80
350	108.50	162.80
<i>Survivors</i>		
Widow, child, etc.	Widow & 1 child	Widow & 2 children
\$51.40	\$102.80	\$120.00
58.90	117.80	157.10
66.40	132.80	177.20
73.90	147.80	197.10
81.40	162.80	200.00

1 After drop-out of up to 5 years of lowest (or no) earnings.

TRANSYLVANIA COUNTY HAD SECOND HIGHEST AVERAGE WEEKLY EARNINGS FOR 1953

Seventy-seven of North Carolina's 100 counties showed an increase in covered employment *during 1953 as compared with 1952. Average weekly earnings increased in 82 counties, and total worker earnings increased in 85 counties.

Haywood county had the distinction of having the highest average weekly earnings for the year. Transylvania was second, Mecklenburg third, Washington fourth and Forsyth fifth. Average weekly earnings in Transylvania County was

\$64.44 as compared with the State-wide average of \$53.94.

The lowest weekly average was Pamlico county, where the figure was \$24.54.

As should be expected, Mecklenburg had the highest total average employment of any county, 69,796, or almost 10 per cent of the total.

Manufacturing comprised about 61 per cent of all covered employment. Of the total of 728,918, there were 441,798 manufacturing workers, and

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