

Federal Income Tax To Be Lower In 1954

Your federal income taxes will be about 10 per cent less in 1954. This means the Company will withhold less money from your pay for tax purposes. The reason for the lower taxes in 1954 is that tax increases under the 1951 Revenue Act remain in effect only until the end of 1953.

At the end of this year, the old tax rates and the old withholding rates go back into effect. Because of this, the withholding rate during 1954 will be at the rate of 18 per cent instead of the 20 per cent rate which applied during 1953.

However, Social Security taxes, contributed equally by you and the Company, will be higher in 1954 due to the automatic increase from 1½ per cent to 2 per cent of wages up to \$3600.

The Company is required by law to withhold from the wages paid employees the amount of the withholding tax. The law requires that the new withholding rate apply to all wages paid on and after January 1, 1954, regardless of when the wages were earned.

A portion of the new weekly withholding tax table prescribed by the U. S. Treasury Department appears in the adjoining column. You may want to tear out and keep the table. If you have questions concerning the withholding tax or Social Security taxes, you may obtain information or assistance from your departmental supervisor or the Personnel Department.

Social Security Taxes To Increase January 1
An automatic increase in Social Security taxes for both the employee and the Company takes effect January 1, 1954. The pay roll deduction for Social Security will go from 1½ per cent to 2 per cent with the same increase in the Company's contribution taking place on that date.

Job Insurance
When the Social Security Law was passed in 1935, it required that the cost of Social Security be shared equally by the employee and the employer. The law further provides that the rate of contribution be gradually increased to make sure that the amount collected would be enough to take care of the cost of the benefits paid.

Steady work at Fieldcrest depends on the sales of our products. Every effort you make to get high production, to keep costs down and quality up is an insurance premium on your job.

A gentleman is a man who holds the door open for his wife while she carries in a load of groceries.

Federal Income Tax New 1954 Withholding Table

(To Become Effective January 1, 1954)

If the payroll period with respect to an employee is WEEKLY

And the wages are—		And the number of withholding exemptions claimed is—										
At least	But less than	0	1	2	3	4	5	6	7	8	9	10 or more
The amount of tax to be withheld shall be—												
25.....	26.....	4.60	2.30	0	0	0	0	0	0	0	0	0
26.....	27.....	4.80	2.50	.20	0	0	0	0	0	0	0	0
27.....	28.....	5.00	2.60	.30	0	0	0	0	0	0	0	0
28.....	29.....	5.10	2.80	.50	0	0	0	0	0	0	0	0
29.....	30.....	5.30	3.00	.70	0	0	0	0	0	0	0	0
30.....	31.....	5.50	3.20	.90	0	0	0	0	0	0	0	0
31.....	32.....	5.70	3.40	1.10	0	0	0	0	0	0	0	0
32.....	33.....	5.90	3.50	1.20	0	0	0	0	0	0	0	0
33.....	34.....	6.00	3.70	1.40	0	0	0	0	0	0	0	0
34.....	35.....	6.20	3.90	1.60	0	0	0	0	0	0	0	0
35.....	36.....	6.40	4.10	1.80	0	0	0	0	0	0	0	0
36.....	37.....	6.60	4.30	2.00	0	0	0	0	0	0	0	0
37.....	38.....	6.80	4.40	2.10	0	0	0	0	0	0	0	0
38.....	39.....	6.90	4.60	2.30	0	0	0	0	0	0	0	0
39.....	40.....	7.10	4.80	2.50	.20	0	0	0	0	0	0	0
40.....	41.....	7.30	5.00	2.70	.40	0	0	0	0	0	0	0
41.....	42.....	7.50	5.20	2.90	.50	0	0	0	0	0	0	0
42.....	43.....	7.70	5.30	3.00	.70	0	0	0	0	0	0	0
43.....	44.....	7.80	5.50	3.20	.90	0	0	0	0	0	0	0
44.....	45.....	8.00	5.70	3.40	1.10	0	0	0	0	0	0	0
45.....	46.....	8.20	5.90	3.60	1.30	0	0	0	0	0	0	0
46.....	47.....	8.40	6.10	3.80	1.40	0	0	0	0	0	0	0
47.....	48.....	8.60	6.20	3.90	1.60	0	0	0	0	0	0	0
48.....	49.....	8.70	6.40	4.10	1.80	0	0	0	0	0	0	0
49.....	50.....	8.90	6.60	4.30	2.00	0	0	0	0	0	0	0
50.....	51.....	9.10	6.80	4.50	2.20	0	0	0	0	0	0	0
51.....	52.....	9.30	7.00	4.70	2.30	0	0	0	0	0	0	0
52.....	53.....	9.50	7.10	4.80	2.50	.20	0	0	0	0	0	0
53.....	54.....	9.60	7.30	5.00	2.70	.40	0	0	0	0	0	0
54.....	55.....	9.80	7.50	5.20	2.90	.60	0	0	0	0	0	0
55.....	56.....	10.00	7.70	5.40	3.10	.80	0	0	0	0	0	0
56.....	57.....	10.20	7.90	5.60	3.20	.90	0	0	0	0	0	0
57.....	58.....	10.40	8.00	5.70	3.40	1.10	0	0	0	0	0	0
58.....	59.....	10.50	8.20	5.90	3.60	1.30	0	0	0	0	0	0
59.....	60.....	10.70	8.40	6.10	3.80	1.50	0	0	0	0	0	0
60.....	62.....	11.00	8.70	6.40	4.10	1.70	0	0	0	0	0	0
62.....	64.....	11.30	9.00	6.70	4.40	2.10	0	0	0	0	0	0
64.....	66.....	11.70	9.40	7.10	4.80	2.50	.20	0	0	0	0	0
66.....	68.....	12.10	9.80	7.40	5.10	2.80	.50	0	0	0	0	0
68.....	70.....	12.40	10.10	7.80	5.50	3.20	.90	0	0	0	0	0
70.....	72.....	12.80	10.50	8.20	5.90	3.50	1.20	0	0	0	0	0
72.....	74.....	13.10	10.80	8.50	6.20	3.90	1.60	0	0	0	0	0
74.....	76.....	13.50	11.20	8.90	6.60	4.30	2.00	0	0	0	0	0
76.....	78.....	13.90	11.60	9.20	6.90	4.60	2.30	0	0	0	0	0
78.....	80.....	14.20	11.90	9.60	7.30	5.00	2.70	.40	0	0	0	0
80.....	82.....	14.60	12.30	10.00	7.70	5.30	3.00	.70	0	0	0	0
82.....	84.....	14.90	12.60	10.30	8.00	5.70	3.40	1.10	0	0	0	0
84.....	86.....	15.30	13.00	10.70	8.40	6.10	3.80	1.50	0	0	0	0
86.....	88.....	15.70	13.40	11.00	8.70	6.40	4.10	1.80	0	0	0	0
88.....	90.....	16.00	13.70	11.40	9.10	6.80	4.50	2.20	0	0	0	0
90.....	92.....	16.40	14.10	11.80	9.50	7.10	4.80	2.50	.20	0	0	0
92.....	94.....	16.70	14.40	12.10	9.80	7.50	5.20	2.90	.60	0	0	0
94.....	96.....	17.10	14.80	12.50	10.20	7.90	5.60	3.30	.90	0	0	0
96.....	98.....	17.50	15.20	12.80	10.50	8.20	5.90	3.60	1.30	0	0	0
98.....	100.....	17.80	15.50	13.20	10.90	8.60	6.30	4.00	1.70	0	0	0
100.....	105.....	18.50	16.10	13.80	11.50	9.20	6.90	4.60	2.30	0	0	0
105.....	110.....	19.40	17.00	14.70	12.40	10.10	7.80	5.50	3.20	.90	0	0
110.....	115.....	20.30	17.90	15.60	13.30	11.00	8.70	6.40	4.10	1.80	0	0
115.....	120.....	21.20	18.80	16.50	14.20	11.90	9.60	7.30	5.00	2.70	.40	0
120.....	125.....	22.10	19.70	17.40	15.10	12.80	10.50	8.20	5.90	3.60	1.30	0