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THE WHITE HOUSE  
WASHINGTON

INFORMATION

November 1, 1974

MEMORANDUM FOR THE PRESIDENT

FROM:

Ken Cole *C*

SUBJECT:

Memorandum from Secretary Weinberger on  
Social Security Provisions

*MA*

At Tab A is a memorandum from Secretary Weinberger informing you that by November 1 he is required by law to announce changes in certain provisions of the Social Security program to be applicable in 1975.

Specifically, the payroll tax and benefit base will increase from the present \$13,200 to \$14,100 next year. Also, under the retirement test the monthly exempt amount of earnings will rise to \$210 from \$200 and the annual amount to \$2,520 from \$2,400.

The Secretary points out that these increases are provided for automatically and determined by a formula specified in the Social Security laws. Because these increases were anticipated, both the resulting additional tax revenues and additional benefit payments have been reflected in budget planning.