

of service, the railroad annuity is substantially higher.

It will be several years before a retirement annuity as high as \$250 can be achieved, and 9 years before as much as \$300 will be payable. By 1977, 30 years of service could result in an annuity as high as \$263.40, compared with the potential maximum of \$326.00 shown in table 4 but not payable before 1996. Similarly, the highest amount available at the beginning of 1977 for 40 years of service will be \$330.40, in comparison

with the \$434.60 eventually possible but not payable under present law before the year 2006.

Survivor benefits are paid for the most part under the minimum guarantee. The amounts are shown in table 7 for a widow aged 60 or over and for a widow with two eligible children. Benefits based on an average monthly wage as high as \$550 may, in rare instances, be paid as early as 1967. The benefit is based on the railroad formula only where the average earnings are low and there are at least 20 years of service.

Notes and Brief Reports

Old-Age Benefits For Workers Retiring Before Age 65*

Retirement before age 65 under the old-age, survivors, disability, and health insurance (OASDHI) program is increasingly becoming the typical retirement pattern for American workers. In 1964, 57 percent of the 1 million workers awarded old-age benefits were under the traditional retirement age of 65, continuing the trend toward earlier retirement of recent years. These trends have important implications for the OASDHI program, as well as for students of labor-force trends, pension plans, and other subjects.

Before 1956, age 65 was the earliest age at which retired-worker benefits were payable. Under amendments to the Social Security Act, the eligibility age for workers was reduced to age 62 for women beginning November 1956 and for men starting August 1961. A retired worker who draws benefits before age 65 receives a permanently reduced benefit; the benefit continues in reduced amount after age 65. The reduction, which is based on the number of months before age 65 that benefits are claimed, is equal to 20 percent at age 62, or $6\frac{2}{3}$ percent for each year under age 65. There are differences, however, for men and women in the formula for computing the

basic benefit amount (the benefit before reduction). The average monthly wage, on which the benefit is based, is computed over a period ending at age 62 for women and age 65 for men.

Benefit amounts are refigured at age 65 and the benefit amount raised to adjust for months in which benefits were not paid because the beneficiary was working or for other reasons. The reduction provisions were designed to take into account the longer period over which benefits would be paid, thus making benefits available before age 65 without increasing the costs of the program.

The amendments also provided benefits at age 62 for several types of dependents and survivors, including reduced benefits for wives and full benefits for widows. The 1965 amendments made available reduced benefits for widows aged 60-61, effective September 1965.

TRENDS TOWARD EARLY RETIREMENTS

The data on reduced benefits shown in the tables include all beneficiaries who drew at least one monthly benefit before reaching age 65. The trend of women workers toward applying for reduced benefits, rather than waiting for age 65, is clearly shown by the year-by-year rise in the proportion taking reduced benefits, from 53 percent in 1957 (the first full year) to nearly 68 percent by 1964 (table 1). The rate for men increased from 47 percent to more than 50 percent in a 3-year period (1962-64). It is difficult to predict whether the rate for men will approach

* Prepared by Saul Waldman, Office of Research and Statistics, Program and Interprogram Studies Branch.

TABLE 1.—Old-age (retired-worker) benefits awarded under OASDHI, full and reduced, 1956-64

Year	Number of benefits awarded				Average monthly benefit amount				
	Total ¹	Full ¹	Reduced		All benefits ¹	Full ¹	Reduced		Ratio of amount after to amount before reduction
			Number	Percent of total			After reduction	Before reduction	
	Total								
1956	934,033	817,906	116,127	12.4	\$67.36	\$70.07	\$48.25	\$53.76	0.90
1957	1,424,975	1,142,702	282,273	19.8	67.59	72.11	49.29	55.98	.88
1958	1,041,668	846,225	195,443	18.8	74.47	79.62	52.14	60.69	.86
1959	1,089,740	870,738	219,002	20.1	81.46	87.59	57.11	67.15	.85
1960	981,717	772,529	209,188	21.3	81.73	88.54	56.60	66.72	.85
1961	1,361,505	818,751	542,754	39.9	77.43	87.48	62.28	(?)	(?)
1962	1,347,268	647,254	700,014	52.0	78.80	91.92	66.67	76.37	.87
1963	1,145,602	526,090	619,512	54.1	80.30	95.05	67.77	78.48	.86
1964	1,041,807	449,001	592,806	56.9	81.24	98.99	67.80	(?)	(?)
	Men								
1961 ³	564,868	281,369	283,499	50.2	\$80.41	\$91.59	\$69.32	\$77.29	0.90
1962	903,731	476,914	426,817	47.2	85.88	97.29	73.14	82.64	.89
1963	734,712	380,332	355,380	48.3	88.43	101.01	74.96	85.81	.87
1964	652,152	323,557	328,595	50.4	89.78	104.61	75.17	(?)	(?)
	Women								
1956 ⁴	369,617	253,490	116,127	-----	\$54.53	\$57.40	\$48.25	\$53.76	0.90
1957	528,780	246,507	282,273	53.4	54.06	59.53	49.29	55.98	.88
1958	367,953	172,510	195,443	53.1	58.59	65.89	52.14	60.69	.86
1959	387,910	168,908	219,002	56.5	63.65	72.12	57.11	67.15	.85
1960	351,413	142,225	209,188	59.5	63.26	73.05	56.60	66.72	.85
1961	419,547	160,292	259,255	61.8	61.51	72.72	54.58	⁵ 64.21	⁵ .85
1962	443,537	170,340	273,197	61.6	64.37	78.89	56.56	66.56	.85
1963	409,890	145,758	264,132	64.4	65.71	79.50	58.10	68.61	.85
1964	389,655	125,444	264,211	67.8	66.96	84.49	58.63	(?)	(?)

¹ Includes conversions of disability insurance benefits to old-age benefits at age 65, numbering about 50,000 in 1964.

² Not available.

³ Represents data for the period beginning August 1961, when reduced benefits for men became payable.

⁴ Represents data for the full year 1956. Separate data for the period beginning November 1956, when reduced benefits first became payable, are not available.

⁵ Estimated.

that of women. For the first few years that these benefits become available, the data are affected by the backlog of persons already aged 62-64 and other temporary conditions.

Somewhat different factors are involved in the decisions of men and women to apply for reduced benefits. First, relatively few older women participate in the labor force, compared with men. The 1960 Census of Population showed that, at age 61, only about one-third of the women, but four-fifths of the men, were in the labor force. Second, since married women in their early sixties have an especially low labor-force participation rate and are generally younger than their husbands, they might be expected to file for retired-worker benefits at age 62-64 (either before, or at the time their husbands retire). Of the married women who were awarded retired-worker benefits in 1963, about four-fifths were under age 65,

compared with one-half of the nonmarried women.

A third and interrelated factor is possible entitlement to auxiliary benefits. When a woman applies for benefits on her own account she receives an old-age (retired-worker) benefit and may also be entitled to a benefit as a wife or widow, for example, but only to the extent that that benefit is larger than her own. The amount of the auxiliary benefit is offset by the amount of the retired-worker benefit. (The data on benefit amounts shown in tables 1, 3, and 4 include these additional amounts.) Of the women awarded retired-worker benefits in 1964 about one-fourth received more than they would have on the basis of their own earnings.

The following tabulation presents data on the women who were awarded retired-worker and/or wife's or widow's benefits in 1964.

Item	Wife's benefit	Widow's benefit
Number of beneficiaries with dual awards.....	51,329	58,004
Average retired-worker benefit.....	\$36.55	\$48.98
Average auxiliary benefit:		
Before offset.....	48.04	77.54
After offset.....	11.49	28.56

Most men enter their early sixties as members of the labor force, but there is a substantial degree of long-term unemployment among older men. The 1963 Survey of the Aged found the men beneficiaries aged 62-64 "characterized by low income, low employment rates, poor health, and very little voluntary retirement."¹ About three-fifths of the men who applied for reduced benefits at ages 62-64 were not employed at the time, compared with slightly more than one-third of those aged 65 or older at time of application.

AGE OF RETIREES

Of course, not all the early retirees take their benefits at age 62, when first available; some retire at age 63 or 64. The data below show the age of retired-worker beneficiaries in the year in which they became entitled to benefits.²

Sex	62 and over	62	63	64	65	66 and over
Men.....	100	23	9	10	40	18
Women.....	100	45	10	8	23	14

The distribution by age for the early retirement group was as follows:

Sex	62-64	62	63	64
Men.....	100	55	22	24
Women.....	100	72	15	13

¹ Erdman B. Palmore, "Retirement Patterns Among Aged Men: Findings of the 1963 Survey of the Aged," *Social Security Bulletin*, August 1964.

² These data on entitlements are based on data for awards for which the first month that benefits, including retroactive benefits, could be payable fell in 1963 (the latest available year). They therefore differ from the data shown in the tables, which represent awards made during the designated year. In the entitlement data, since age is determined according to the year of birth, some persons who became entitled to reduced benefits between their 64th and 65th birthday are shown as age 65.

It is clear that women accepting reduced benefits generally took their benefit at age 62. This might be expected considering that many had long before withdrawn from the labor force. The 1963 data for men taking early retirement are probably affected by the backlog of men already aged 62-64 but, even so, they indicate a majority of the early retirees were awarded benefits at age 62. For men waiting until full benefits are available, age 65 still seems to be an important retirement point.

TABLE 2.—Old-age (retired-worker) benefits awarded, full and reduced, by primary insurance amount, 1964¹

Primary insurance amount ²	All awards ³		Full ³		Reduced	
	Number	Per cent	Number	Per cent	Number	Per cent
Total						
Total.....	1,041,807	100	449,001	100	592,806	100
\$40.....	163,841	16	51,367	11	112,474	19
41-49.....	42,846	4	8,029	2	34,817	6
50-59.....	55,446	5	10,870	2	44,576	8
60-69.....	70,594	7	15,811	4	54,783	9
70-79.....	87,615	8	23,538	5	63,977	11
80-89.....	88,690	9	32,069	7	56,621	10
90-99.....	83,874	8	35,585	8	48,289	8
100-109.....	87,566	8	41,682	9	45,884	8
110-119.....	125,423	12	55,239	12	70,184	12
120-124.....	161,997	16	105,388	23	56,309	9
125-127.....	74,315	7	69,483	15	4,832	1
Average PIA.....	\$87.20	-----	\$98.69	-----	\$78.51	-----
Men						
Total.....	652,152	100	323,557	100	328,595	100
\$40.....	61,247	9	24,398	8	36,849	11
41-49.....	18,713	3	4,376	1	14,337	4
50-59.....	27,091	4	6,173	2	20,918	6
60-69.....	36,873	6	9,020	3	27,853	8
70-79.....	46,708	7	13,501	4	33,207	10
80-89.....	48,872	7	17,504	5	31,368	10
90-99.....	50,953	8	21,286	7	29,667	9
100-109.....	60,629	9	29,150	9	31,479	10
110-119.....	101,564	16	44,216	14	57,348	17
120-124.....	144,328	22	98,816	31	45,512	14
125-127.....	55,174	8	55,117	17	57	(⁴)
Average PIA.....	\$95.56	-----	\$104.61	-----	\$86.65	-----
Women						
Total.....	389,655	100	125,444	100	264,211	100
\$40.....	102,594	26	26,969	21	75,625	29
41-49.....	24,133	6	3,653	3	20,480	8
50-59.....	28,355	7	4,697	4	23,658	9
60-69.....	33,721	9	6,791	5	26,930	10
70-79.....	40,807	10	10,037	8	30,770	12
80-89.....	39,818	10	14,505	12	25,313	10
90-99.....	32,921	8	14,299	11	18,622	7
100-109.....	26,937	7	12,532	10	14,405	5
110-119.....	23,859	6	11,023	9	12,836	5
120-124.....	17,369	4	6,572	5	10,797	4
125-127.....	19,141	5	14,366	11	4,775	2
Average PIA.....	\$73.22	-----	\$83.41	-----	\$68.38	-----

¹ Based partly on 5-percent sample.

² The primary insurance amount (PIA) is the basic benefit, before reduction for retirement before age 65, and excludes dependents' and survivors' benefits.

³ Includes conversions of disability insurance benefit to old-age benefit at age 65, numbering about 50,000 in 1964.

⁴ Less than 0.5 percent.

TABLE 3.—Old-age (retired-worker) benefits awarded, full and reduced, by amount of monthly benefit, 1964¹

Monthly benefit amount	All awards ²		Full ²		Reduced	
	Number	Per-cent	Number	Per-cent	Number	Per-cent
Total						
Total.....	1,041,807	100	449,001	100	592,806	100
\$32.00-39.90.....	125,848	12	47,308	11	125,848	21
40.00.....	50,162	5	8,257	2	2,854	(3)
40.10-49.90.....	71,402	7	11,732	3	63,145	11
50.00-59.90.....	79,130	8	16,917	4	67,398	11
60.00-69.90.....	86,442	8	23,762	5	69,525	12
70.00-79.90.....	81,118	8	32,568	7	57,356	10
80.00-89.90.....	86,233	8	36,481	8	53,665	9
90.00-99.90.....	105,056	10	41,879	12	68,575	12
100.00-109.90.....	82,578	8	55,238	9	40,699	7
110.00-119.90.....	87,248	8	174,859	39	32,010	5
120.00-127.00.....	186,590	18			11,731	2
Average benefit.....	\$81.24		\$98.99		\$67.80	
Men						
Total.....	652,152	100	323,557	100	328,595	100
\$32.00-39.90.....	48,330	7	24,348	8	48,330	15
40.00.....	25,566	4	4,387	1	1,218	(3)
40.10-49.90.....	27,424	4	6,187	2	23,037	7
50.00-59.90.....	38,275	6	9,036	3	32,088	10
60.00-69.90.....	46,218	7	13,511	4	37,182	11
70.00-79.90.....	47,271	7	17,504	5	33,760	10
80.00-89.90.....	52,244	8	21,297	7	34,740	11
90.00-99.90.....	72,546	11	29,150	9	51,249	16
100.00-109.90.....	60,529	9	44,216	14	31,379	10
110.00-119.90.....	71,021	11	153,921	48	26,805	8
120.00-127.00.....	162,728	25			8,807	3
Average benefit.....	\$89.78		\$104.61		\$75.17	
Women						
Total.....	389,655	100	125,444	100	264,211	100
\$32.00-39.90.....	77,518	20			77,518	29
40.00.....	24,596	6	22,960	18	1,636	1
40.10-49.90.....	43,978	11	3,870	3	40,108	15
50.00-59.90.....	40,855	10	5,545	4	35,310	13
60.00-69.90.....	40,224	10	7,881	6	32,343	12
70.00-79.90.....	33,847	9	10,251	8	23,596	9
80.00-89.90.....	33,989	9	15,084	12	18,925	7
90.00-99.90.....	32,510	8	15,184	12	17,326	7
100.00-109.90.....	22,049	6	12,729	10	9,320	4
110.00-119.90.....	16,227	4	11,022	9	5,205	2
120.00-127.00.....	23,862	6	20,938	17	2,924	1
Average benefit.....	\$66.96		\$84.49		\$58.63	

¹ Based partly on 5-percent sample.

² Includes conversions of disability insurance benefit to old-age benefit at age 65, numbering about 50,000 in 1964.

³ Less than 0.5 percent.

BENEFIT AMOUNTS

The characteristics of the group aged 62-64, compared with those of the group aged 65 and over, are reflected in the data on benefit amounts awarded. Comparison of the benefits of the two groups can best be made in terms of the "primary insurance amount," which is the basic benefit amount before reduction and also excludes any benefits payable to dependents (table 2.) The primary insurance amount for men who retire

before age 65 is generally lower than it is for women with the same earnings because the average monthly wage (on which the benefit is based) is computed for the period ending at age 65, instead of at age 62 as for women. Thus, the maximum primary insurance amount for men retiring at age 62 in 1964 was \$121, and for women aged 62 (and men aged 65) the maximum was \$124. Because of certain other features of the benefit provisions, persons older than age 65 could receive as much as \$127.

The data clearly indicate that those retiring early would generally receive lower benefits apart from the reduction. The primary insurance amount of this group averaged 83 percent of that for men who waited until age 65 or later to file for benefits. Though the primary amounts of the older group were heavily concentrated near the maximum, relatively few of the early retirees were at that level. Only 14 percent of the men aged 62-64 were awarded a primary amount at or near the maximum (\$120 or more), compared with 48 percent of the men aged 65 or over; about 31 percent of the younger men, compared with 62 percent of those aged 65 or over, received awards of \$110 or more. The rest of these early retirees were distributed, fairly equally, over the middle and lower benefit intervals.

Looked at another way, of all the men retiring with a primary benefit at or near the maximum (\$120 or more), 3 out of 4 retired at age 65 or later. For women, also, the group taking reduced benefits generally had substantially lower primary insurance amounts, reflecting their earlier withdrawal from the labor force and other factors discussed above.

It will be of interest to continue to study the extent to which workers eligible for the maximum primary benefit—generally speaking, the regularly employed and better-paid workers—choose to take early retirement, since these changes might reflect developing trends in voluntary retirement patterns. They might also reflect recent developments in private pension plans, especially in major manufacturing industries, toward providing improved benefits for early retirement.

The effect on benefit amounts of the provision for reduction of benefits because of early retirement depends, of course, on the number of months before age 65 that benefits begin. The data, presented previously, on the age distribution of

beneficiaries in the year of entitlement indicate that most early retirees take their benefits at age 62, when they first become available, rather than at age 63 or 64. The effects of the reduction provisions on benefit amounts are measured by the data in table 1, which compares the average benefit amounts of the group aged 62-64 before reduction with the amount of their reduced benefits. The reduced benefit for women aged 62-64 seems to have stabilized, since 1959, at 85 percent of this unreduced benefit, after absorption of the backlog of persons already aged 62-64. This percentage indicates an average retirement age of about 62 years and 9 months for the group. The ratio for men (87 in 1964) may not yet have leveled off.

The distribution of early retirees by monthly benefit amount parallels, of course, their primary insurance amounts while reflecting the reduction

provisions of the law, which shifts the benefit amounts toward the lower intervals (table 3). Two-thirds of the men were awarded benefits of \$40.10-\$99.90, fairly evenly distributed within the benefit intervals in that range. About 21 percent of the men retiring early received awards of \$100 or more, compared with 71 percent of the men aged 65 and over.

Benefits awards were generally lower for women than for men. The awards for women taking reduced benefits were mostly in the lower half of the benefit distribution—under \$70—and the group aged 65 and over was largely in the upper half.

The effect of the various factors influencing the benefit amounts can be measured by comparing the average primary insurance amount awarded those aged 65 and over with the primary insurance amount and monthly benefit amount for

TABLE 4.—Old-age (retired-worker) benefits in current-payment status under OASDHI, full and reduced, December 1956

Year	Number of benefits				Average monthly benefit amount			
	Total ¹	Full ¹	Reduced		All benefits ¹	Full ¹	Reduced ²	
			Number	Percent of total			After reduction	Before reduction
	Total							
1956.....	5,112,430	4,997,401	115,029	2.2	\$63.09	\$63.43	\$48.17	\$53.64
1957.....	6,197,532	5,811,422	386,110	6.2	64.58	65.61	49.08	55.33
1958.....	6,920,677	6,351,854	568,823	8.2	66.35	67.79	50.27	57.06
1959.....	7,525,628	6,761,722	763,906	10.2	72.78	74.79	55.16	63.18
1960.....	8,061,469	7,112,265	949,204	11.8	74.04	76.47	55.78	64.19
1961.....	8,924,849	7,468,585	1,456,264	16.3	75.65	78.81	59.42	67.92
1962.....	9,738,500	7,647,575	2,090,925	21.5	76.19	80.10	61.88	70.69
1963.....	10,263,331	7,662,499	2,600,832	25.3	76.88	81.49	63.81	72.39
1964.....	10,668,731	7,599,909	3,068,822	28.8	77.57	82.91	64.34	(³)
	Men							
1956.....	3,572,271	3,572,271			\$68.23	\$68.23		
1957.....	4,198,086	4,198,086			70.47	70.47		
1958.....	4,617,208	4,617,208			72.74	72.74		
1959.....	4,937,032	4,937,032			80.11	80.11		
1960.....	5,216,668	5,216,668			81.87	81.87		
1961.....	5,764,685	5,491,225	273,460	4.7	83.13	83.84	\$69.01	\$76.94
1962.....	6,244,155	5,587,209	656,946	10.5	83.79	85.26	71.24	80.03
1963.....	6,497,372	5,551,896	945,476	14.6	84.69	86.81	72.21	81.83
1964.....	6,658,304	5,461,280	1,197,024	18.0	85.57	88.36	72.86	(³)
	Women							
1956.....	1,540,159	1,425,130	115,029	7.5	\$51.16	\$51.41	\$48.17	\$53.64
1957.....	1,999,446	1,613,336	386,110	19.3	52.23	52.98	49.08	55.33
1958.....	2,303,469	1,734,646	568,823	24.7	53.55	54.62	50.27	57.06
1959.....	2,588,596	1,824,690	763,906	29.5	58.81	60.34	55.16	63.18
1960.....	2,844,801	1,895,597	949,204	33.4	59.67	61.61	55.78	64.19
1961.....	3,160,164	1,977,360	1,182,804	37.4	62.00	64.87	57.20	65.84
1962.....	3,494,345	2,060,366	1,433,979	41.0	62.61	66.10	57.59	66.41
1963.....	3,765,959	2,110,603	1,655,356	44.0	63.42	67.48	58.23	67.11
1964.....	4,010,427	2,138,629	1,871,798	46.7	64.28	69.00	58.89	(³)

¹ Includes conversions of disability insurance benefits to old-age benefits at age 65.

² Benefit amounts reflect any recomputations at age 65 to adjust for months

after entitlement in which reduced benefits were not paid because of work or for other reasons.

³ Not available.

the group aged 62-64. These amounts are shown in the tabulation that follows.

Age	Men	Women
65 and over, primary amount.....	\$104.61	\$83.41
62-64:		
Primary amount.....	86.65	68.38
Monthly benefit.....	75.17	58.63

For both men and women, the lower primary insurance amount accounted for about 60 percent of the difference between the full and the reduced benefit, and the reduction provision for the remaining 40 percent. The monthly benefit for the male early retiree was \$29.44 less than the benefit of the group aged 65 and over, or about 28 percent lower, with the lower primary amount accounting for \$17.96 of the difference and the reduction provision for an additional \$11.48. (As indicated previously, the full effect of the reduction provision may still be affected by some backlog of men aged 63-64.)

For women, for whom the average benefit of the younger group was \$24.78 less (about 30 percent), the lower primary amount was responsible for \$15.03 of this total, and the reduction provision for an additional \$9.75. The effect of the reduction provision for women is slightly understated, by less than \$1 in the average, because the monthly benefit amount includes dependents' benefits paid to these women.

Table 4 presents data on persons with benefits in current-payment status in December of each year since 1956. In these data, many of the beneficiaries receiving reduced benefits are over age 65—some of the women are almost age 73—and the table reflects the cumulative effect of the reduced benefit provisions. In December 1964, nearly one-half (47 percent) of the retired women on the rolls received reduced benefits. For men, who have been eligible for a shorter time, it was 18 percent, and the combined figure was 29 percent.

Developments under the early retirement provisions of OASDHI suggest that the reduced benefit provisions will become an increasingly important factor in evaluating the adequacy of benefits under the program.

Benefit Increases Resulting From the Conversion of Monthly Rates Under the 1965 Amendments*

The 1965 amendments to the Social Security Act provided a 7-percent, across-the-board increase in the monthly benefits being paid under the old-age, survivors, disability, and health insurance (OASDHI) program. Several other provisions of the amendments, combined with the 7-percent raise, produced benefit increases that averaged more than 7 percent. Data showing the effect of the conversion on average monthly amounts for the 20.2 million benefits in current-payment status at the end of August 1965, by type of benefit, are shown in the accompanying table and are analyzed below.

OLD-AGE (RETIRED WORKER'S) BENEFITS

The amendments provided a minimum raise of \$4 in the primary insurance amount, the amount on which all benefits are based. As a result, full-rate old-age benefits of \$40-\$55—which made up about one-sixth of all old-age benefits—were increased by percentages ranging from 10 percent to 7.3 percent.

For actuarially reduced old-age benefits, the amount of the increase was equal to 7 percent of the primary insurance amount (with a \$4 minimum), actuarially reduced by the number of months the beneficiary was under age 65 in January 1965 or at entitlement, if later.

If the beneficiary was aged 65 or older in January, there was no reduction. Actuarially reduced old-age benefits payable to retired workers aged 65 or over in January 1965 who had been entitled at age 62 were increased by about 8.8 percent when the primary insurance amount had been \$56-\$127 and in a range of 12.5-9.1 percent when it had been \$40-\$55.

The percentage increases for cases with an actuarial reduction in the amount added by the amendments fell between those for full-rate benefits and those for actuarially reduced benefits that had no such reduction (because the beneficiary was aged 65 or over in January 1965).

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