

Exemptions in other States typically are smaller—and nearer to the Federal exemption of \$600 for a single person. In California, for example, the personal exemption for a single person is \$1,500, and in Maryland it is \$800.

Employees and self-employed persons will contribute in 1966 an estimated \$1.3 billion from earnings in the six States that permit OASDHI contributions to be deducted from income subject to State income tax. Not all of this amount, of course, will be effective in reducing workers' State income tax. If no tax is due from a worker because of exemptions, deductions, losses, or low income, the potential deduction for contributions to OASDHI may not have been of any tax advantage to him.

The 37 States with personal income-tax laws are grouped below in four categories, according to their treatment of OASDHI benefits and employee contributions.

Benefits not taxable

Contributions not deductible:

Alaska	Nebraska ¹
Arizona	New Jersey ²
Arkansas	New Mexico
California	New York
Colorado	North Carolina
Delaware	North Dakota
District of Columbia	Oklahoma
Georgia	Oregon
Hawaii	Puerto Rico
Idaho	South Carolina
Indiana	Utah
Kentucky	Vermont
Maryland	Virginia
Minnesota	West Virginia
Montana	Wisconsin

Contributions deductible:

Alabama	Louisiana
Iowa ³	Massachusetts
Kansas	Missouri

Benefits taxable

Contributions not deductible:

Mississippi⁴

Contributions deductible:

None

¹ Nebraska income-tax law is effective Jan. 1, 1967. Net income will be Federal taxable income based on Internal Revenue Code in effect on Jan. 1, 1965.

² The New Jersey income-tax law is the Emergency Transportation Tax Act, popularly known as Commuters Income Tax. The personal income tax is imposed upon individuals who are New York residents deriving income from New Jersey sources and upon New Jersey residents deriving income from New York sources. Individuals *not* deriving income from such "source States" are not taxed.

³ Employee contributions are deductible; those made by the self-employed are not deductible.

⁴ OASDHI benefits are taxable; railroad retirement benefits are wholly nontaxable.

OASDI Benefits, Prices, and Wages: A Comparison*

The recent rise in price levels has aroused new interest in protecting the OASDI beneficiary against the loss in value of the benefit awarded him at retirement. There is also considerable interest in the relationship of benefits to economic indicators that reflect the increased productivity and living standards of the Nation—the wage level, for example.

Two sets of data are provided here that relate benefits to prices and to wages. These data are useful in evaluating: (1) The experience of past retirees in relation to price and wage levels and (2) the overall progress of the program since its beginning in adapting to the long-term rise in earnings.

The data indicate that the benefits of workers who retired since 1954 have barely kept pace with the level of prices. The finding is significant since that group includes the great majority of those now on the rolls—about nine-tenths of the total. Workers who retired in the period from 1940 through 1953 were generally receiving benefits in 1965 that provided somewhat greater purchasing power than their original benefit award. The data also show that the increase in benefits to persons on the rolls has lagged substantially behind wage levels, indicating that beneficiaries generally have not shared in the rising standard of living of the working population.

MAINTAINING THE VALUE OF BENEFITS

Tables 1 and 2 present data indicating the extent to which the purchasing power of retired workers has been maintained since their benefits were awarded or, more specifically, the extent to which legislative increases in benefits, provided from time to time to persons on the rolls, have offset the rising cost of living.

These tables show, for four selected years—1940, 1950, 1954, and 1959—the average benefit awarded, the benefit payable in later years with its reflection of statutory benefit increases, and

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the purchasing power of these benefits. The 1940 example was chosen mainly because it indicates the complete range of experience since monthly benefits began. Since few beneficiaries have remained on the rolls during the entire period, these data are chiefly of historical interest. The other years shown are those in which across-the-board benefit increases became effective; the data thus permit examination of year-to-year changes for the periods between benefit increases.

The data for the 1959 retiree relate to workers who retired at age 65 or later. The amount of the 1965 benefit increase for persons who had taken a reduced benefit at age 62-64 varied depending on the age of the beneficiary at the time of the benefit increase.

The purchasing power of the actual benefit amount received is measured in table 1 by converting the benefit into constant (1965) dollars, based on the consumer price index of the Bureau of Labor Statistics. Under this procedure, the actual benefits received in each year are converted into larger amounts that reflect the fact that

prices were lower in earlier years and each dollar received would have purchased more goods and services than in 1965. The same data are expressed in reverse fashion in table 2, which shows the benefit amount that would have been required in later years to restore the purchasing power of the original benefit award.

WORKERS RETIRING SINCE 1954

The worker retiring in December 1954 was awarded a benefit of \$66.60, on the average. This benefit amount was increased twice (effective in 1959 and 1965), so that by 1965 he was receiving \$76.00. This amount was not quite sufficient to offset the rise in price levels and restore the purchasing power to 1954 levels, since the original benefit is valued as equal in purchasing power to \$79.30 at 1965 price levels. Similarly, the December 1959 retiree was awarded an \$89.00 benefit, which was raised to \$95.30 by the 1965 legislation; this amount, too, failed to restore fully the pur-

TABLE 1.—Illustrative benefit history of worker retiring in specified years: Average monthly benefit amount awarded and payable after benefit increases resulting from subsequent legislation, in actual and constant (1965) dollars, 1940-65

December	BLS consumer price index (1957-59=100)	Average monthly benefit amount for—							
		1940 retiree		1950 retiree		1954 retiree		1959 retiree	
		Actual	In constant (1965) dollars ¹	Actual	In constant (1965) dollars ¹	Actual	In constant (1965) dollars ¹	Actual	In constant (1965) dollars ¹
1940	49.1	² \$22.60	\$51.10						
1941	53.9	22.60	46.55						
1942	58.8	22.60	42.65						
1943	60.7	22.60	41.35						
1944	62.0	22.60	40.45						
1945	63.4	22.60	39.55						
1946	74.9	22.60	33.50						
1947	81.7	22.60	30.70						
1948	83.9	22.60	29.90						
1949	82.3	22.60	30.50						
1950 ³	87.1	41.40	52.75	⁴ \$49.50	\$63.10				
1951	92.2	41.40	49.85	49.50	59.60				
1952 ³	93.0	46.60	55.60	55.70	66.50				
1953	93.6	46.60	55.25	55.70	68.45				
1954 ³	93.2	51.60	61.45	60.70	72.30	\$66.60	\$79.30		
1955	93.2	51.60	61.25	60.70	72.05	66.60	79.05		
1956	96.2	51.60	59.55	60.70	70.05	66.60	76.85		
1957	99.1	51.60	57.80	60.70	68.80	66.60	74.60		
1958 ⁵	101.0	51.60	56.50	60.70	66.45	66.60	72.95		
1959 ³	102.3	55.00	59.70	65.00	70.55	71.00	77.05	⁶ \$89.00	\$95.55
1960	103.9	55.00	58.75	65.00	69.45	71.00	75.85	89.00	95.10
1961	104.5	55.00	58.40	65.00	69.05	71.00	75.40	89.00	94.55
1962	105.8	55.00	57.70	65.00	68.20	71.00	74.50	89.00	93.35
1963	107.6	55.00	56.75	65.00	67.05	71.00	73.25	89.00	91.80
1964	108.8	55.00	56.10	65.00	66.30	71.00	72.45	89.00	90.80
1965 ³	111.0	59.00	59.00	69.60	69.60	76.00	76.00	95.30	95.30

¹ Calculated by dividing the benefit amount by the consumer price index (December 1965=100).

² Average monthly amount of benefits in current-payment status in December 1940.

³ Benefits increased under amendments to the Social Security Act.

⁴ Average monthly benefit amount for workers awarded benefits in September-December 1950 who qualified under the insured-status provisions of the 1939 amendments.

⁵ November data.

⁶ Average monthly benefit amount for workers aged 65 and over.

chasing power of his original award—valued at \$96.55 in constant (1965) dollars.

The extent to which purchasing power has been restored varies somewhat among the beneficiaries now on the rolls. The variation results from the fact that benefit increases have been provided through across-the-board percentage increases (with some exceptions) to all beneficiaries, but the previous loss of purchasing power had differed to some extent, depending on when the benefit was awarded. Some retired workers had a smaller loss or a minor gain in purchasing power in 1965 than the beneficiaries in the examples given above. The variation is relatively small, however.

OLDER RETIRED WORKERS

In general, the workers who retired before 1954 receive benefits with somewhat more purchasing power than that available from their original benefit award. Benefits were increased in 1950, 1952, and 1954 to a greater degree than was necessary to meet price rises of that period, and the higher purchasing power for these older retirees

has been maintained by the later benefit adjustments. The 1940 retiree, for example, was awarded an average benefit of \$22.60 and would be receiving \$59.00 in 1965, but he would require only \$51.10 to purchase the same goods and services as he had in 1940—a gain of 15 percent in purchasing power. Workers retiring in the early 1950's would generally be receiving benefits with purchasing power about 5–10 percent more than their original benefits.

On the other hand, even after the increases, the actual benefit amounts of these older beneficiaries (averaging \$60–\$70 monthly) are substantially less than that of later retirees, primarily because they reflect the lower wage levels of their working years.

The data below summarize the benefit experience of persons retiring in specified years and the percentage change in purchasing power.

Year of award	Benefit payable in 1965	Benefit amount needed to maintain parity with prices	Percentage difference in purchasing power
1940.....	\$59.00	\$51.10	+15
1950.....	69.60	63.10	+10
1954.....	76.00	79.30	-4
1959.....	95.30	96.55	-1

TABLE 2.—Illustrative average monthly benefit amounts awarded and payable after benefit increases resulting from subsequent legislation and amounts that would be needed to maintain parity between the amount awarded and price and wage levels, for worker retiring in December of specified years, 1950–65

December	BLS consumer price index (1957–59=100)	Wage index ¹ (1957–59=100)	Average monthly benefit amount for—											
			1950 retiree			1954 retiree			1959 retiree					
			Actual	Amount ² needed to maintain parity with—		Actual	Amount ² needed to maintain parity with—		Actual	Amount ² needed to maintain parity with—				
				Prices	Wages		Prices	Wages		Prices	Wages			
1950 ³	87.1	73.0	⁴ \$49.50	\$49.50	\$49.50									
1951.....	92.2	76.9	49.50	52.40	52.10									
1952 ³	93.0	79.9	55.70	52.85	54.20									
1953.....	93.6	83.6	55.70	53.20	56.70									
1954 ³	93.2	84.9	60.70	52.95	57.55	\$66.60	\$66.60	\$66.60						
1955.....	93.5	90.7	60.70	53.15	61.50	66.60	66.80	71.15						
1956.....	96.2	94.2	60.70	54.65	63.85	66.60	68.75	73.95						
1957.....	99.1	97.2	60.70	56.30	65.90	66.60	70.85	76.25						
1958 ³	101.0	98.5	60.70	57.40	66.80	66.60	72.15	77.25						
1959 ³	102.3	104.4	65.00	58.14	70.80	71.00	73.10	81.90	⁶ \$89.00	\$89.00	\$89.00			
1960.....	103.9	105.4	65.00	59.05	71.50	71.00	74.25	82.65	89.00	90.40	89.90			
1961.....	104.5	108.3	65.00	59.40	73.45	71.00	74.65	85.00	89.00	90.90	92.30			
1962.....	105.8	113.0	65.00	60.15	76.65	71.00	75.60	88.65	89.00	92.05	96.30			
1963.....	107.6	115.9	65.00	61.15	78.60	71.00	76.90	90.90	89.00	93.60	98.80			
1964.....	108.8	122.5	65.00	61.85	83.05	71.00	77.75	96.10	89.00	94.65	104.40			
1965 ³	111.0	129.3	69.60	63.10	87.65	76.00	79.30	101.45	95.30	96.55	110.25			

¹ Based on BLS data for average spendable weekly wages for production workers (no dependents) in manufacturing industries.

² Calculated by increasing the benefit awarded by the percentage rise in the price or wage index since the date of the award.

³ Benefits increased under amendments to the Social Security Act.

⁴ Average monthly benefit amount for workers awarded benefits in September–December 1950 who qualified under the insured-status provisions of the 1939 amendments.

⁵ November data.

⁶ Average monthly benefit amount for workers aged 65 and over.

LOSS OF PURCHASING POWER BETWEEN BENEFIT INCREASES

Another aspect of the problem of the purchasing power of benefits concerns the timing of benefit increases. Although benefits may eventually be restored in full or in part, the length of time the beneficiary suffers loss of purchasing power and the degree of loss during this period may be enough to cause significant hardship.

From 1940, when benefits under the program began, to 1949, the purchasing power of the benefit dollar was reduced to about 40 cents, as a result of the strong inflationary forces during the period. Benefit increases were provided in 1950, 1952, and 1954, but the next two benefit increases were provided at intervals of 5 years and 6 years, respectively—in 1959 and 1965. It seems useful, therefore, to examine the loss of purchasing power resulting in the later periods.

Changes in the purchasing power of the benefit check received in each year, compared with that in the year of award, may be seen more clearly in index form than in the dollar figures shown in table 1, as indicated by the tabulation that follows.

Year	Purchasing power of the benefit check for—	
	1954 retiree	1959 retiree
1954.....	100	
1955.....	100	
1956.....	97	
1957.....	94	
1958.....	92	
1959 ¹	97	100
1960.....	96	98
1961.....	95	98
1962.....	94	97
1963.....	92	95
1964.....	91	94
1965 ¹	96	99

¹ Benefits increased under amendments to the Social Security Act.

The 1954 retiree had the purchasing power of his benefits reduced to 92 cents before it was partially restored by the 1959 legislation. In 1958, when he was still receiving the original benefit amount of \$66.60, he needed \$72.05 to purchase the same goods and services (table 2). The experience of the 1959 retiree was similar, with the benefit dollar reduced to 94 cents by 1964; at that time he was still receiving \$89.00 but needed \$94.65 to maintain his purchasing power.

COMPARISON WITH WAGE LEVELS

There is general agreement on the desirability of maintaining the purchasing power of benefits after retirement. Various other standards for evaluating benefits have been suggested, including some based on the assumption that beneficiaries should share in the increased productivity of the economy and living standards of the rest of the population, as measured by such factors as levels of wages or income.¹

Table 2 provides a comparison with one of the more significant indicators, the wage level. The wage data used here are the Bureau of Labor Statistics figures on average spendable weekly wages for a production worker (with no dependents) in manufacturing industries. A comparison with spendable wages, rather than gross wages, was chosen because it indicates more precisely changes in the purchasing power of the worker.

Benefit amounts received in 1965 and the benefit amounts needed if it were the policy to maintain parity with wages are compared below, for selected years.

Year of award	Benefit payable in 1965	Benefit amount needed to maintain parity with wages	Percentage difference
1940.....	\$59.00	\$82.50	-39
1950.....	69.60	87.65	-26
1954.....	76.00	101.45	-33
1959.....	95.30	110.25	-16

As these data indicate, benefit amounts have fallen substantially behind wage levels for all retirees. In general, the earlier the date of retirement the greater the lag. The retirees of 1940 and the early 1950's are generally farther behind than the younger group even though, as indicated previously, their benefits have been increased to a somewhat greater extent.

The benefit levels for workers who retired in the last decade have barely kept up with prices. It is therefore to be expected that they would fall behind wage levels, which have risen more than 50 percent since 1954. The 1954 retiree, awarded \$66.60 and receiving \$76.00 in 1965, would require a benefit 33 percent larger if the benefit amount

¹ For an extensive discussion of standards for evaluating benefits, see Lenore A. Epstein, *Income Security Standards in Old Age*, Research Report No. 3, Social Security Administration, 1963.

were to keep pace with the wage level. The 1959 retiree receiving \$95.30 in 1965 would need 16 percent more to match the wage level. Even the benefit level of the 1962 retiree would be 7 percent lower than the wage level. On the average, workers retiring in the last decade would have needed another 3-percent increase each year if their benefit amounts were to be raised in accordance with wage levels.

BENEFITS IN CURRENT-PAYMENT STATUS

In the task of evaluating the overall growth of benefits, attention can be focused profitably on another type of data—the benefits of all persons actually being paid. The data in table 3 on benefits in current-payment status show the average benefit amount for selected types of beneficiaries receiving a payment in December of each year beginning 1940. The year-to-year changes in these data, therefore, reflect the benefit amounts of beneficiaries still on the rolls, as well as the amounts newly awarded during the year.

The current-payment data represent one of the basic types of program statistics since they reflect the myriad economic and legislative factors affecting the program. An important characteristic of the program's benefit provisions is that the benefit amount is based on the worker's average covered earnings. The program thus, in effect, permits the awards of new beneficiaries coming on the rolls to reflect rising earnings. The extent of this built-in adjustment is limited, however, by the "earnings base," the maximum amount of annual earnings creditable toward benefits.

The data on benefits currently being paid have also been affected by the significant revisions from time to time in the method of calculating "average monthly earnings" and the mathematical formulas for figuring the basic benefit amount based on this wage (within specified minimums and maximums). These revisions have, for example, permitted the averaging of a worker's earnings over a period shorter than the total number of years he has worked in covered employment (or since the program began), thus making it possible to base benefits on periods of higher wages. In addition, although the formula for figuring benefit amounts has always been a weighted one that replaces a higher proportion of wages at the

TABLE 3.—Average monthly benefit amounts in current-payment status for selected types of beneficiaries, in actual and in constant (1965) dollars, December 1940–65

December	BLS consumer price index (1957-59=100)	Average monthly benefit amount in current-payment status					
		Retired worker		Aged widow		Widowed mother and two children	
		Actual	In constant (1965) dollars ¹	Actual	In constant (1965) dollars ¹	Actual	In constant (1965) dollars ¹
1940	49.1	\$22.60	\$51.10	\$20.28	\$45.85	\$47.10	\$106.50
1941	53.9	22.70	46.75	20.22	41.65	46.60	95.95
1942	58.8	23.02	43.45	20.15	38.05	46.50	87.80
1943	60.7	23.42	42.85	20.15	36.85	46.90	85.75
1944	62.0	23.73	42.35	20.17	36.10	47.30	84.70
1945	63.4	24.19	42.35	20.19	35.35	47.70	83.50
1946	74.9	24.55	36.40	20.22	29.95	48.20	71.45
1947	81.7	24.90	33.85	20.40	27.70	48.80	66.30
1948	83.9	25.35	33.55	20.60	27.25	49.80	65.90
1949	82.3	26.00	35.05	20.82	28.10	50.40	68.00
1950 ²	87.1	43.86	55.90	36.54	46.55	93.90	119.65
1951	92.2	42.14	50.75	36.04	43.40	93.80	112.95
1952 ²	93.0	49.25	58.80	40.66	48.55	106.00	126.50
1953	93.6	51.10	60.60	40.87	48.45	111.00	131.65
1954 ²	93.2	59.14	70.45	45.27	55.10	130.50	155.45
1955	93.5	61.90	73.50	48.69	57.80	135.40	160.75
1956	96.2	63.09	72.80	50.14	57.85	141.00	162.70
1957	99.1	64.58	72.35	51.09	57.20	146.30	163.85
1958 ²	101.0	66.35	72.65	51.90	56.85	151.70	166.10
1959 ²	102.3	72.78	78.95	56.70	61.50	170.70	185.20
1960	103.9	74.04	79.10	57.68	61.60	188.00	200.85
1961	104.5	75.65	80.35	64.91	68.95	189.30	201.10
1962	105.8	76.19	79.95	65.88	69.10	190.70	200.05
1963	107.6	76.88	79.30	66.84	68.95	192.50	198.60
1964	108.8	77.57	79.15	67.85	69.20	193.40	197.30
1965 ²	111.0	83.92	83.92	73.75	73.75	209.00	209.00

¹ Calculated by dividing the benefit amount by the consumer price index (December 1965=100).

² Benefits increased under amendments to the Social Security Act.

³ November data.

lower level of earnings, the weighting has been changed to take account of the increases in the earnings base and the higher earnings levels of recent years. Improvements in these provisions, as well as increases in the earnings base, permit benefits to reflect, to a greater degree, the rising level of wages.

Also reflected in these benefit data is the effect of paying reduced benefits to women beginning 1956 and to men beginning 1961, under provisions permitting receipt of benefits at ages 62–64. Other program revisions, such as changes in coverage and in requirements for eligibility for benefits, have also had indirect but significant effect on the benefit amounts. The method for deriving the amount of the benefit to be paid to the worker's dependents and survivors, which is based on the primary benefit amount of the worker, has also been revised. Finally, these data reflect the benefit experience of persons on the rolls, including the effect of general benefit increases and of raising the minimum benefit.

The data on benefits in current-payment status

(Continued on page 30)

TABLE M-9.—OASDHI: Average amount of monthly benefits, by type of beneficiary, 1940-66

Period	Retired workers and their dependents			Survivors of deceased workers				Disabled workers and their dependents		
	Retired workers ¹	Wives and husbands ^{1,2}	Children ³	Children ³	Widowed mothers ⁴	Widows and widowers ^{1,5}	Parents ¹	Disabled workers ⁶	Wives and husbands ⁷	Children ³
Average benefits in current-payment status at end of period										
1940.....	\$22.60	\$12.13	\$9.70	\$12.56	\$19.61	\$20.28	\$13.09	-----	-----	-----
1945.....	24.19	12.82	11.74	12.48	19.83	20.19	13.06	-----	-----	-----
1950.....	43.86	23.60	17.05	28.43	34.24	36.54	36.69	-----	-----	-----
1955.....	61.90	33.07	20.01	38.12	45.91	48.69	49.93	-----	-----	-----
1960.....	74.04	38.72	28.25	51.37	59.29	57.68	60.31	\$89.31	\$34.41	\$30.21
1961.....	75.65	39.45	27.52	52.74	59.38	64.91	67.15	89.59	33.09	29.13
1962.....	76.19	39.62	27.39	53.57	59.38	65.88	68.18	89.99	32.41	28.56
1963.....	76.88	39.94	27.85	54.33	59.43	66.84	69.11	90.59	32.23	28.39
1964.....	77.57	40.23	28.13	54.99	59.40	67.85	70.05	91.12	32.23	28.48
1965.....	83.92	43.63	32.06	61.27	65.45	73.75	76.03	97.76	34.96	31.61
1965										
March.....	77.88	40.36	28.32	55.18	59.29	68.10	70.21	91.12	32.24	28.44
June.....	77.98	40.40	28.34	55.33	59.28	68.36	70.47	91.14	32.14	28.39
September.....	83.98	43.65	31.13	60.60	65.69	73.65	75.90	97.70	35.33	31.37
December.....	83.92	43.63	32.06	61.27	65.45	73.75	76.03	97.76	34.96	31.61
1966										
March.....	84.14	43.72	32.59	61.40	65.02	73.86	76.09	97.88	34.52	31.56
April.....	84.14	43.72	32.56	61.43	64.94	73.87	76.12	97.91	34.45	31.51
Average benefits awarded during period										
1940.....	\$22.71	\$12.15	\$10.60	\$12.46	\$19.60	\$20.36	\$13.09	-----	-----	-----
1945.....	25.11	13.04	12.23	12.68	19.85	20.17	13.10	-----	-----	-----
1950 (under 1939 amendments).....	29.03	15.02	14.08	14.35	22.65	21.65	14.65	-----	-----	-----
1950 (under 1950 amendments).....	33.24	19.72	11.22	27.95	35.42	36.89	37.99	-----	-----	-----
1955.....	69.74	35.72	23.09	40.26	53.08	49.67	54.73	-----	-----	-----
1960.....	81.73	40.25	30.37	50.87	65.93	62.10	70.14	\$91.16	\$35.38	\$30.25
1961 (under 1960 amendments).....	80.17	40.19	28.79	52.59	61.06	62.15	70.33	90.76	33.59	28.88
1961 (under 1961 amendments).....	75.33	37.68	23.98	52.79	60.54	69.20	75.97	91.95	33.67	28.31
1962.....	78.80	39.18	27.10	53.34	61.14	70.49	77.84	92.71	33.56	28.15
1963.....	80.30	39.75	28.78	53.20	61.34	71.59	78.44	94.40	33.99	28.40
1964.....	81.24	39.92	28.59	53.20	61.31	73.06	80.21	94.98	34.22	28.66
1965 (under 1961 amendments).....	82.69	40.52	29.24	53.51	61.65	73.80	80.59	93.26	33.93	28.07
1965 (under 1965 amendments).....	89.20	43.74	40.76	68.01	68.03	75.36	85.77	101.30	36.82	35.07
1965										
March.....	81.06	40.04	28.58	53.40	61.63	73.69	79.93	93.20	34.53	27.96
June.....	82.50	40.24	28.70	53.47	61.04	74.23	80.28	93.75	34.07	28.31
September.....	91.81	44.79	38.45	66.13	69.86	79.17	87.21	101.59	38.91	33.89
December.....	88.25	43.53	40.68	67.34	68.17	73.11	85.23	101.28	36.18	34.67
1966										
March.....	96.62	46.48	38.83	64.23	68.37	74.27	83.17	101.15	35.89	33.92
April.....	98.62	46.50	38.34	63.76	67.79	73.39	82.02	101.01	35.36	32.31

¹ Persons aged 65 and over (and aged 62-64, beginning 1956 for women and 1961 for men).

² Includes, beginning 1950, wife beneficiaries under age 65 with entitled children in their care and beginning September 1965, entitled divorced wives.

³ Includes, beginning 1957, disabled persons aged 18 and over whose disability began before age 18 and beginning September 1965, entitled full-time students aged 18-21.

⁴ Includes, beginning 1950, surviving divorced mothers with entitled children in their care.

⁵ Includes, beginning September 1965, widows aged 60-61 and entitled surviving divorced wives aged 60 and over.

⁶ July 1957-October 1960 disabled workers aged 50-64; beginning November 1960 disabled workers under age 65.

⁷ Includes wife beneficiaries under age 65 with entitled children in their care and beginning September 1965, entitled divorced wives.

OASDI BENEFITS, PRICES AND WAGES

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thus provide an overall measure of the program's progress in the area of benefits. These data,

analyzed in conjunction with various economic indicators, constitute an important basis for continuing evaluation of benefit adequacy under the OASDHI program.