

disparity of income received by those beyond retirement age as against the income of those in younger age brackets.

For most of the nation's population, earnings from employment are the greatest source of income. Out of a personal income figure of \$463 billion in 1963, wages and salaries accounted for \$312.3 billion or two-thirds of the total, as against \$15.3 billion or less than 3 1/2 percent from old age and survivorship benefits.^{23/}

At retirement, the individual finds his income reduced to half or even a third of his accustomed earnings, while he is entering a period when medical and hospital expenses may increase, and at the same time the purchasing power of his retirement dollars may not keep pace with rising costs for the necessities of life.

In 1963 for the nation as a whole, the median income of men aged 25 and over showed this pattern:

Table 19

Annual Money Income of Males by Age
United States, 1963

Age group	Median income all males 1963	Median income year-round full-time male workers
25-34	\$5,470	\$6,078
35-44	6,233	6,704
45-54	5,828	6,279
55-64	4,901	5,845
65 and over	1,993	4,661

Source: "Consumer Income", Current Population Reports, Sept. 29, 1964, Series P-60, No. 43. U.S. Dept. of Commerce, Bureau of the Census, Table 20.

The foregoing table illustrates the income of males by age group, and also the relationship between income of men working full time and the male population in general, whether in or out of the labor force. In all cases, men who worked full time the year round had greater income, with the most striking difference in the 65-plus group. The income of aged male full-time workers was 1-1/3 times greater than that for all men aged 65 and over.