individuals entitled to an annuity under section 2 (e) or (h) to be entitled to benefits under subsection (b) or (c) of section 202 of the Social Security Act and individuals entitled to an annuity under subsection (a) or (b) of this section to be entitled to a benefit under subsection (e), (f), or (g) of section 202 of the Social Security Act".

(f) Section 5(l)(9) of such Act is amended by inserting "or January 1, 1951, whichever is later" before ", eliminating any excess over $300"; by striking out "for any calendar year before 1955 is less than $3,600" and inserting in lieu thereof "in the period before 1951 is less than $50,400, or for any calendar year after 1950 and before 1955 is less than $3,600"; by inserting "period or such" before "calendar year 'wages' as defined in paragraph (6) hereof"; by striking out "for such year and $3,600 for years before 1955" and inserting in lieu thereof "for such period and $50,400, and between the compensation for such year and $3,600 for years after 1950 and before 1955"; by striking out "closing date: *Provided*, That for the period prior to and including" and inserting in lieu thereof "closing date or January 1, 1951, whichever is later: *Provided*, That for the period after 1950 but prior to and including"; by inserting "after 1950" after "That there shall be excluded from the divisor any calendar quarter"; and by inserting ", any calendar quarter before 1951 in which a retirement annuity will have been payable to him and any calendar quarter before 1951 and before the year in which he will have attained the age of 20" before ". An employee's 'closing date' shall mean (A)".

(g) Subdivision (i) of section 5(l)(10) of such Act is amended by striking out beginning with "$450; plus (C)" down to and including "multiplied by" and inserting in lieu thereof "(i) $450, or (ii) an amount equal to one-twelfth of the current maximum annual taxable 'wages' as defined in section 3121 of the Internal Revenue Code of 1954, whichever is greater, plus (C) 1 per centum of the sum of (A) plus (B) multiplied by"; and by striking out "after 1936 in each of which the compensation, wages, or both, paid to him will be equal to $200 or more" and inserting in lieu thereof "after 1950 in each of which the compensation, wages, or both, paid to him will have been equal to $200 or more plus, for the years after 1936 and before 1951, a number of years determined in accordance with regulations prescribed by the Board".

(h) Section 5(m) of such Act is amended by striking out all that appears therein and inserting in lieu thereof the following:

"(m) The amount of an individual's annuity calculated under the other provisions of this section (except an annuity in the amount determined under the proviso in subsection (a) or (b)) shall (before any reduction on account of age) be increased in the amount of 82.5 per centum in the case of a widow, widower, or parent and 75 per centum in the case of a child of the increase shown in the table in section 3(a)(2) on the same line on which the range of monthly compensation includes an amount equal to the average monthly wage determined for the purposes of section 3(e) (except that for cases involving earnings before 1951 and for cases on the Board's rolls on the enactment date of the 1967 amendments to the Railroad Retirement Act, an amount equal to the highest average monthly wage that can be found on the same line of the table in section 215(a) of the Social Security Act as is the primary insurance amount recorded in the records of the Railroad Retirement Board shall be used, and if such an average monthly wage cannot be determined, the employee's monthly compensation on which his annuity was computed shall be used; and in the case of a pensioner, his monthly compensation shall be deemed to be the earnings which are used to compute his basic amount): *Provided, however*, That the increase shall (before any reduction on account of age) be reduced by 17.3 per centum of any benefit under title II of the Social Security Act to which the individual is entitled (disregarding for the purpose of this and the following proviso any increase in such benefit based on recomputations other than for the correction of errors after the first adjustment and any increases derived from legislation enacted after the Social Security Amendments of 1967): *And provided further*, That the amount computed under this subsection shall (before any reduction on account of age) not be less than $5, or, in the case of an individual entitled to benefits under title II of the Social Security Act, such amount shall not be less than $5 minus 5.8 per centum of the lesser of the social security benefit to which such individual is entitled or the benefit computed under the other provisions of this section."

SEC. 106. Section 10(a) of the Railroad Retirement Act of 1937 is amended by striking therefrom the last sentence and inserting in lieu thereof the follow-