

TABLE III

PANEL A: WALD ESTIMATES FOR 1970 CENSUS—MEN BORN 1920–1929^a

	(1) Born in 1st quarter of year	(2) Born in 2nd, 3rd, or 4th quarter of year	(3) Difference (std. error) (1) – (2)
ln (wkly. wage)	5.1484	5.1574	–0.00898 (0.00301)
Education	11.3996	11.5252	–0.1256 (0.0155)
Wald est. of return to education			0.0715 (0.0219)
OLS return to education ^b			0.0801 (0.0004)

Panel B: Wald Estimates for 1980 Census—Men Born 1930–1939

	(1) Born in 1st quarter of year	(2) Born in 2nd, 3rd, or 4th quarter of year	(3) Difference (std. error) (1) – (2)
ln (wkly. wage)	5.8916	5.9027	–0.01110 (0.00274)
Education	12.6881	12.7969	–0.1088 (0.0132)
Wald est. of return to education			0.1020 (0.0239)
OLS return to education			0.0709 (0.0003)