

PANEL A: WALD ESTIMATES FOR 1970 CENSUS—MEN BORN 1920-1929

	(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)	5.1485	5.1574	-0.00898 (0.00301)
Education	11.3996	11.5252	-0.1256 (0.01554)
Wald est. of return to education			0.0715 (0.0219)
OLS return to education			0.0801 (0.0004)