

Table III**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) |

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 (0.01324) |
| Wald est. of return to education | | | 0.1020 (0.0239) |
| OLS return to education | | | 0.0709 (0.0003) |