Online Appendix for Aaronson, Lange, and Mazumder, "Fertility Transitions Along the Extensive and Intensive Margins"

June 16, 2014

1. Analysis of Rosenwald School location

A key empirical challenge in our paper is that Rosenwald schools were not randomly located. In Aaronson and Mazumder (2011), we discuss a number of tests to quantify the extent of this selection bias, including estimating statistical models that predict the location of Rosenwald schools or the county exposure rate based on pre-Rosenwald era county characteristics. In this paper, we supplement that work by including our measures of fertility as additional explanatory variables. Footnote 20 briefly discusses this new evidence. The full results are reported in Table A1 below. In the first set of columns, we use covariates measured in 1900 where we have 5 percent samples. In the second set of columns, we use measures from 1910. In the third set of columns, we use the change in measures from 1900 to 1910 as our regressors. We also ran regressions using other outcomes that capture the timing of when schools were built in counties (e.g. school built by 1919, built between 1920 and 1925) since the exposure measures at three points in time are good summary measures of the other outcomes. To be conservative we did not adjust the p-values for the issue of multiple inference so there may be some predictors of school location that are found to be statistically significant by chance.

For our regression using 1900 covariates, we find no effect of our fertility measures on Rosenwald exposure except for a positive effect of the black extensive margin on the exposure rate in 1925. However, there are negative point estimates for the effects of this covariate on the exposure rate in 1919 and 1931. Further, the black extensive margin in 1910 (just prior to the Rosenwald era) has no statistically significant effect on Rosenwald exposure in any period. Similarly the change in the black extensive margin between 1900 and 1910 also is never statistically significant. When we examine the effects of the black intensive margin in the pre-Rosenwald era, we find one coefficient that is statistically significant. The 1910 black intensive margin is negatively associated with Rosenwald exposure in 1919 (but not in later

years). The 1900 measure and the 1900 to 1910 change measure are also never statistically significant and the point estimates are often extremely close to zero.

In contrast, we find that white literacy is a more consistent predictor of Rosenwald exposure across various specifications with several significant coefficients that are always of a similar sign. Given that comparison, we place less weight on the two statistically significant coefficients we find on our fertility measures especially given the many estimates we produced, since some will be significant purely by chance. We are also comforted by the fact that these effects are not significant when we look at the effect of the trend in these variables between 1900 and 1910 since our main models include county fixed effects and state by year controls.

2. Graphical representation of Table 2

Figures a1-a4 provide visual representations of our core results from Table 2. The figures show the relationship between the change in Rosenwald exposure between 1920 and 1930 and the change in the extensive margin for rural blacks and separately for rural whites. To minimize noise, we collapsed the data from county to a more aggregate geographic Census area called "state economic area" (SEA).[1] We do this first for our estimation sample (a1 and a2) and then for a placebo sample (1c and 1d) where the y-axis represents the change from 1900 to 1910 for each of the groups. In Figure a1 we show the scatter plot and the regression line during the sample period for rural blacks. The slope of the regression line is 0.12 (s.e. = 0.05). Figure a2 shows the analogous scatter for rural whites. The slope is -0.008 (s.e. = 0.020) . Figure a3 shows the analogous scatter plot to figure a1 of rural blacks where we now use the placebo sample. In this case, the slope is 0.015 (s.e. = 0.053). Figure a4 shows the analogous scatter plot to figure a2 of rural whites where we now use the placebo sample. The slope is -0.001 (s.e. = 0.019).

[1] We plot residuals that control for literacy rates, age dummies and state fixed effects. The charts without the covariates are extremely similar.

Figure A1: Black rural, change in extensive margin vs change in exposure (1920-1930)

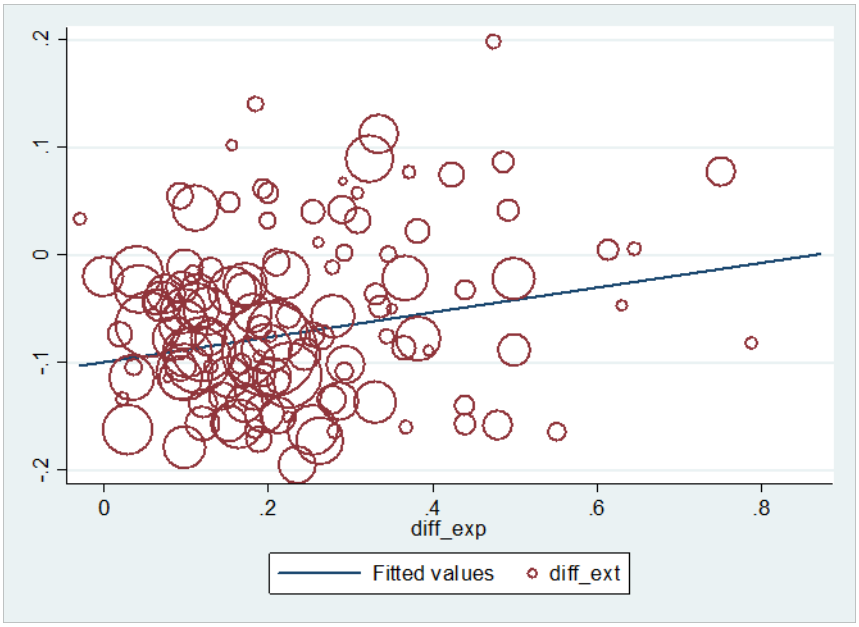


Figure A2: White rural, change in extensive margin vs change in exposure (1920-1930)

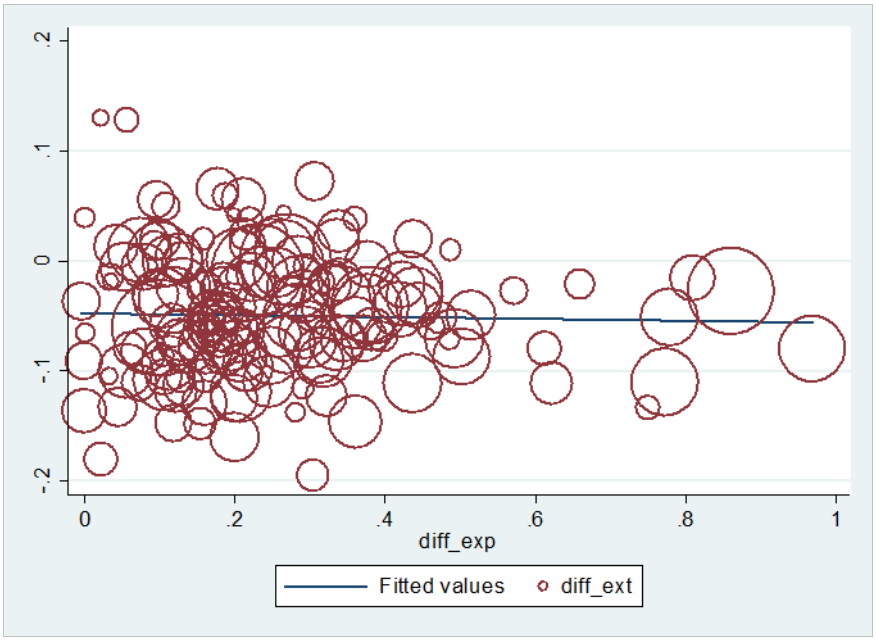


Figure A3: Placebo Black rural, change in extensive margin vs change in exposure

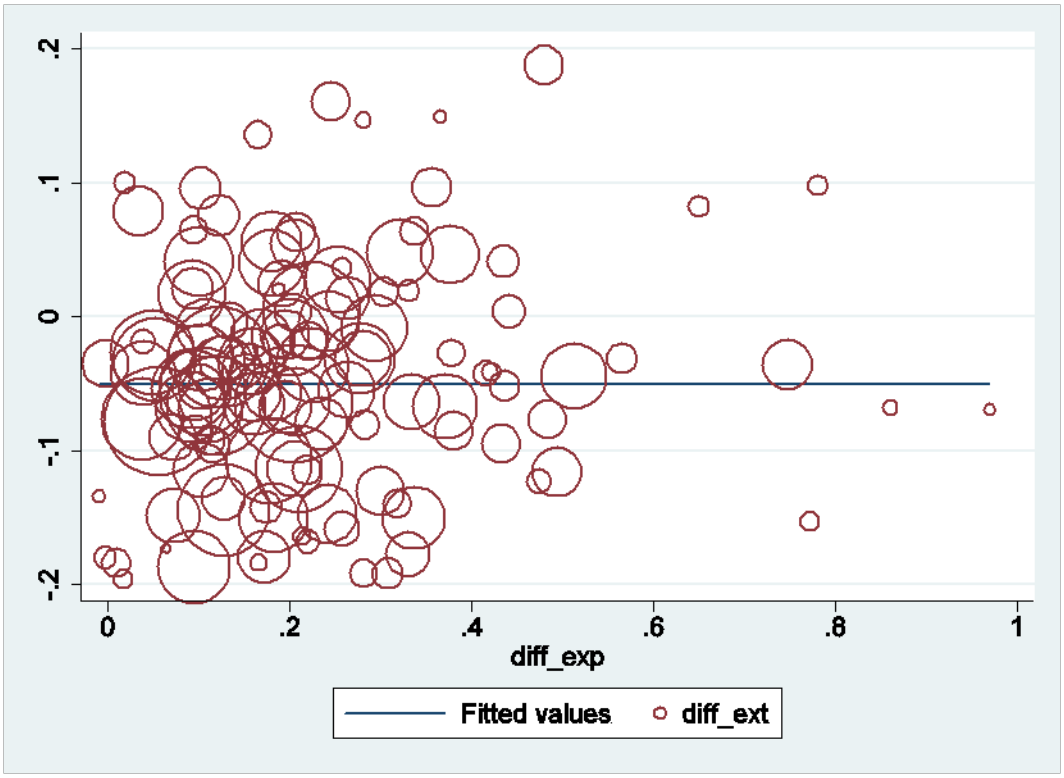
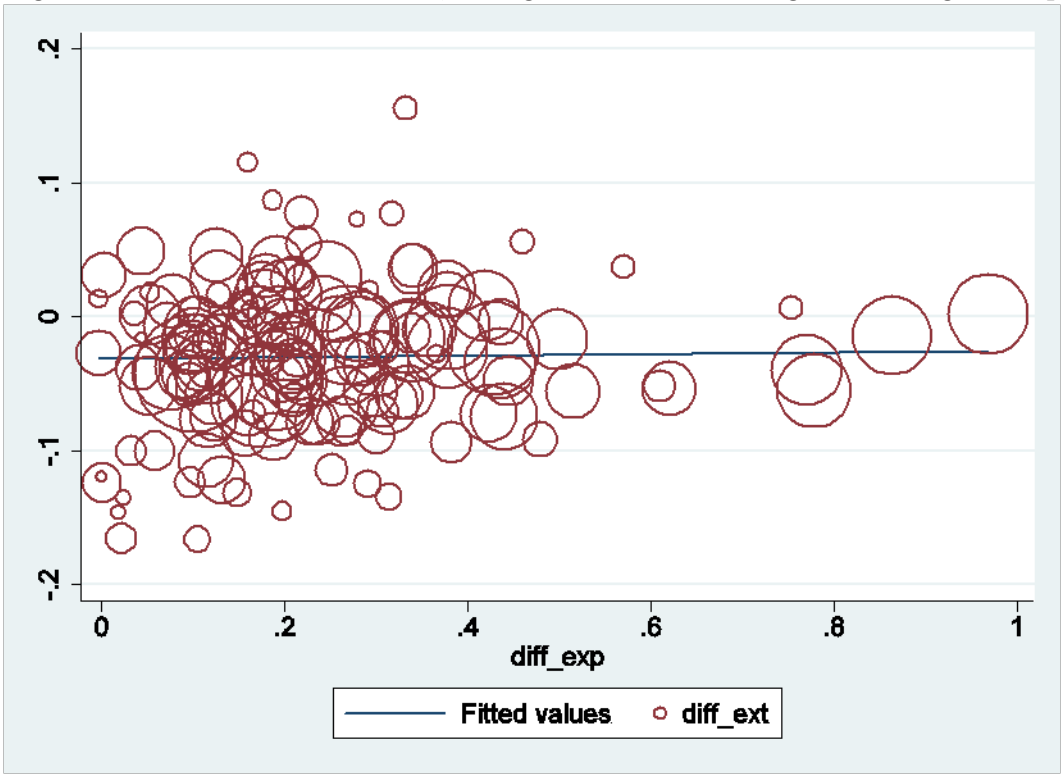


Figure A4: Placebo White rural, change in extensive margin vs change in exposure



3. Table 2 results, by railroad coverage

In section 5.5, we note that the Great Migration of blacks from the South to the North which began around World War I presents a threat to our identification strategy if there was selective migration based on fertility status that was also correlated with Rosenwald exposure. One of our approaches to address this issue uses the observation from Black et al (2013) that railroad coverage is strongly associated with the probability of migrating North. Black et al kindly provided us with information on the share of the black and white population covered by a railroad for cohorts born between 1916 and 1925. Interestingly there is a very low correlation between black railroad coverage and Rosenwald exposure (˜0.04) suggesting that the two are largely orthogonal. For our exercise, we reran our Table 2 and Table 3 estimates but split our samples by whether the county was either at or below the median level of railroad coverage for blacks (˜0.43). The idea is that this stratifies the sample into two groups, one which was more likely to have experienced migration than the other for reasons that are plausibly exogenous to Rosenwald exposure. In principle, if the results are fairly similar between the two samples we might be more comfortable that our results are not driven by selective migration based on fertility. In particular, we might be worried if we found that our extensive margin effect was only in the counties with high railroad coverage since this might imply that the access to railroads might have strongly facilitated the selective migration of women who did not intend to have children.

Tables a2 and a3 below show the analogous first six columns of Tables 2 and 3 for this stratification exercise. We find that if anything, for older cohorts, the extensive margin effects are stronger in the counties with lower railroad coverage. For example for our preferred triple difference estimator on the sample of married women, the coefficient is twice as big in the low railroad coverage counties (0.157 with s.e. of 0.066) compared to the high railroad coverage counties (0.077 with s.e. of 0.033). The comparison of the intensive margin effects is mixed. They are of the wrong sign for two of the estimators in the low railroad coverage counties but are much stronger for the other two estimators. Of course, the samples are now noisier as well so there are likely to be few statistically significant differences. Overall, we think this provides some indirect evidence that our results may be robust to out-migration but we acknowledge that this is still an open question that future research might better able to resolve.

4. Infant mortality

As discussed in section 5.5, another potentially confounding explanation for our results is the passage of the 1921 Sheppard-Towner Act (Moehling and Thomasson 2012). Sheppard-

Towner provided federal funding for maternal and infant health care, particularly in rural areas, between 1922 and 1929. Moehling and Thomasson find that infant mortality fell in areas with more intense treatment. To test whether this channel potentially impacts our fertility results, we collected all available county-race specific data on infant mortality (deaths of newborns under 1 year of age), stillbirths, and total number of births from the annual 1922-1931 Census on Births, Stillbirths, and Infant Mortality. Unfortunately, not all states report at the county-race level over the entire period.[2] Nevertheless, the unbalanced panel contains 5,332 county-years. We then regressed county-year-specific mortality rates (infant mortality or stillbirths divided by total births[3]) on county-year-specific Rosenwald exposure rates and county and year fixed effects. All regressions are estimated separately for blacks and whites. We expect any impact of Rosenwald schools will arise primarily in black infant mortality rates.

Results are reported in Table a4. We find a negative association between black infant mortality rates and Rosenwald exposure of -1.07 (0.80). However, the point estimate is statistically insignificant and the same magnitude as the point estimate on white infant mortality [-1.63 (0.98)]. We also find no effect of exposure on stillbirth rates of either race. These results are robust to a number of specification and sample selection choices shown in the table, including restricting the sample to counties that are heavily or entirely rural and looking at long time differences. There is some evidence of a decline in black mortality when we lag Rosenwald exposure by at least two years. However, a similar effect arises for black and white stillbirth rates (full sample) and white mortality rates (100% rural sample) as well. Overall, we take this as suggestive evidence that Rosenwald exposure had no discernible impact on these measures of mortality.

Finally, we also interact the fraction of Sheppard-Towner funds spent in the county between 1922 and 1929 with our Rosenwald exposure measure. We find no additional decline in black infant mortality or stillbirth deaths in counties with higher Rosenwald exposure. Likewise, among counties that spent any of the Sheppard-Towner funds, there is no evidence of additional improvement in black infant mortality or stillbirth deaths. We therefore do not believe that these policies are driving our basic results.

The 1922-1931 Census data (infantmort_rose.zip) and the program (infmort.do) used to compute table a4 are included among the web appendix materials.

[2]Of our 14 Rosenwald states, county by race data are available for Kentucky, Maryland, Mississippi, North Carolina, South Carolina, and Virginia in 1922. Florida is added in 1924. South Carolina is dropped in 1925 but reappears in 1928. Alabama, Arkansas, Louisiana, and Tennessee are added in 1927 and Georgia and Oklahoma are added in 1928. Texas is not available between 1922 and 1931.

[3]For infant mortality, we divide by total births in year t-1. For stillbirths, we divide by year t births.

Table a1: Determinants of Rosenwald School Coverage Using Pre-Rosenwald County Characteristics

	Using 1900 levels				Using 1910 levels				Change from 1900 to 1910			
	Cov. 1919	Cov. 1925	Cov. 1931	Avg. 1920-29	Cov. 1919	Cov. 1925	Cov. 1931	Avg. 1920-29	Cov. 1919	Cov. 1925	Cov. 1931	Avg. 1920-29
Black Extensive	-0.018	0.136**	-0.007	0.039	0.022	0.035	0.017	0.043	0.027	-0.017	0.004	0.013
	[0.036]	[0.067]	[0.084]	[0.056]	[0.025]	[0.047]	[0.057]	[0.039]	[0.019]	[0.035]	[0.043]	[0.029]
White Extensive	-0.005	0.057	0.016	0.018	-0.016	0.049	-0.092	0.011	-0.009	-0.019	-0.110	-0.026
	[0.054]	[0.100]	[0.126]	[0.084]	[0.038]	[0.070]	[0.085]	[0.058]	[0.032]	[0.059]	[0.073]	[0.050]
Black Intensive	0.005	0.015	0.006	0.01	-0.016**	0.000	-0.004	-0.006	-0.005	0.005	0.000	0.000
	[0.009]	[0.017]	[0.022]	[0.014]	[0.007]	[0.012]	[0.015]	[0.010]	[0.004]	[0.008]	[0.010]	[0.007]
White Intensive	-0.001	0.037	0.023	0.025	-0.001	-0.008	0.030	0.004	-0.004	-0.027	0.006	-0.015
	[0.019]	[0.035]	[0.044]	[0.030]	[0.011]	[0.020]	[0.024]	[0.016]	[0.010]	[0.019]	[0.023]	[0.016]
Rural Black Pop.	-0.001	-0.001	-0.004*	-0.002	-0.001	0.000	-0.005	-0.001	4.514**	8.137**	8.869**	8.018***
	[0.001]	[0.002]	[0.002]	[0.002]	[0.001]	[0.002]	[0.003]	[0.002]	[1.769]	[3.326]	[4.095]	[2.785]
Black Sch. Enroll	0.026	0.034	-0.037	0.028	-0.005	0.023	0.057	0.022	0.003	-0.011	0.054	0.002
	[0.020]	[0.036]	[0.046]	[0.031]	[0.022]	[0.041]	[0.050]	[0.034]	[0.015]	[0.028]	[0.035]	[0.024]
Black Literacy	-0.016	0.023	0.125*	0.011	0.064*	0.089	0.036	0.089*	0.058**	0.069	-0.020	0.063
	[0.028]	[0.051]	[0.065]	[0.043]	[0.033]	[0.061]	[0.075]	[0.051]	[0.025]	[0.047]	[0.058]	[0.039]
Black Occ. Status	0.002	0.003	0.009**	0.003	0.001	0.002	0.009*	0.003	0.002	0.003	0.000	0.003
	[0.002]	[0.003]	[0.004]	[0.003]	[0.002]	[0.004]	[0.005]	[0.003]	[0.002]	[0.003]	[0.004]	[0.002]
White Sch. Enroll.	-0.027	-0.095*	-0.164***	-0.081*	0.072*	0.109	0.153*	0.118*	0.028	0.091**	0.198***	0.094***
	[0.027]	[0.049]	[0.062]	[0.042]	[0.041]	[0.075]	[0.092]	[0.062]	[0.023]	[0.042]	[0.052]	[0.036]
White Literacy	0.029	0.124	0.223*	0.141*	0.076	0.178	0.424**	0.231**	0.050	0.046	0.070	0.044
	[0.053]	[0.097]	[0.123]	[0.082]	[0.073]	[0.135]	[0.165]	[0.113]	[0.054]	[0.101]	[0.125]	[0.085]
White Occ. Status	0	0.002	-0.001	0.001	-0.004	-0.001	0.006	-0.001	-0.001	-0.001	0.005	0.000
	[0.002]	[0.004]	[0.005]	[0.004]	[0.003]	[0.005]	[0.006]	[0.004]	[0.002]	[0.004]	[0.004]	[0.003]
N	804	805	804	804	818	819	818	818	800	801	800	800

*Notes: S*ample includes counties with rural blacks that could be matched to social capital variables in Chay and Munshi (2013). All regressions also include indicators for missing variables in race by fertility, school enrollment, literacy annd occupation. Regressions include indicators for state and control for the fraction of workers in agriculture, nondurable manufacturing, durable manufacturing and construction and the fraction of women by race between the ages of 25-29, 30-34, 35-39, 40-44 and 45-49 in the year. Also included are various social capital measures fro 1880 inlcuding the fraction of republican voters, if the county ever elected a black representative, if the county ever elected a black state senator and the plantation share of land. Columns 4 through 6 also control for the 1910 level of the rural Black

Table I-2: The Effect of Rosenwald Exposure on the Fertility of the Older Cohorts by Railroad Coverage

Panel A: Results using sample at or below the median level of railroad coverage for blacks

	(1)	(2)	(3)	(4)	(5)	(6)
	All, 25-49			Married, 25-49		
	Total fertility	Extensive margin	Intensive margin	Total fertility	Extensive margin	Intensive margin
$\gamma 0$	-0.119*	-0.039	0.009	-0.112	-0.038	0.005
	[0.072]	[0.028]	[0.080]	[0.082]	[0.029]	[0.081]
$\gamma 1$	-0.240**	-0.056	-0.485**	-0.276*	-0.069	-0.439*
	[0.121]	[0.049]	[0.214]	[0.149]	[0.056]	[0.239]
$\gamma 2$	0.103	0.018	0.025	0.076	0.006	0.031
	[0.072]	[0.027]	[0.071]	[0.084]	[0.028]	[0.073]
Preferred Estimator						
	Triple Difference					
B-W Rural - B-W Urban	0.247	0.107*	0.274	0.340*	0.150**	0.210
($\gamma 3$)	[0.155]	[0.058]	[0.238]	[0.186]	[0.066]	[0.262]
Alternative Estimators						
	Difference in Difference					
Black, Rural-Urban	0.350**	0.125**	0.299	0.416**	0.157***	0.240
($\gamma 2 + \gamma 3$)	[0.138]	[0.052]	[0.222]	[0.166]	[0.060]	[0.248]
B-W Rural	0.007	0.051	-0.211**	0.064	0.082**	-0.229**
($\gamma 1 + \gamma 3$)	[0.100]	[0.032]	[0.102]	[0.114]	[0.034]	[0.105]
	Undifferenced Effect of Exposure					
Rural black	-0.009	0.030	-0.177	0.028	0.050	-0.193*
($\gamma 0 + \gamma 1 + \gamma 2 + \gamma 3$)	[0.113]	[0.034]	[0.112]	[0.124]	[0.035]	[0.116]
N	122,424	122,424	67,031	101,049	101,049	64,339
R2	0.122	0.102	0.108	0.150	0.132	0.110

Sample includes 25-49 year old women from the 1910, 1920 and 1930 IPUMS living in counties at or below the median level of railroad coverage for blacks. The dependent variables are: columns 1 and 4: the number of 0-9 year olds at the time of the Census; columns 2 and 5: an indicator of having at least one child between the age of 0 and 9; columns 3 and 6: the number of children conditional on at least one child. All specifications contain county fixed effects, state by year fixed effects, race by year fixed effects, rural by year fixed effects, race by rural by year fixed effects, age fixed effects and literacy. Robust standard errors, clustered at the county level, are in brackets. Stars indicate probability values: *** =p<0.01, ** = p<0.05, * = p<0.10.

Table I-2: The Effect of Rosenwald Exposure on the Fertility of the Older Cohorts by Railroad Coverage

Panel B: Results using sample above the median level of railroad coverage for blacks

	(1)	(2)	(3)	(4)	(5)	(6)
	All, 25-49			Married, 25-49		
	Total fertility	Extensive margin	Intensive margin	Total fertility	Extensive margin	Intensive margin
$\gamma 0$	0.041	0.015	0.045	0.009	-0.003	0.056
	[0.048]	[0.017]	[0.056]	[0.053]	[0.016]	[0.060]
$\gamma 1$	-0.003	-0.003	0.025	-0.006	-0.004	0.026
	[0.046]	[0.020]	[0.090]	[0.053]	[0.021]	[0.100]
$\gamma 2$	0.020	-0.004	-0.000	0.055	0.012	-0.002
	[0.052]	[0.018]	[0.055]	[0.058]	[0.017]	[0.059]
Preferred Estimator						
	Triple Difference					
B-W Rural - B-W Urban	0.057	0.044	-0.087	0.144	0.077**	-0.092
($\gamma 3$)	[0.099]	[0.032]	[0.129]	[0.109]	[0.033]	[0.136]
Alternative Estimators						
	Difference in Difference					
Black, Rural-Urban	0.077	0.040	-0.088	0.199*	0.090***	-0.093
($\gamma 2 + \gamma 3$)	[0.095]	[0.032]	[0.117]	[0.106]	[0.033]	[0.124]
B-W Rural	0.054	0.041	-0.063	0.137	0.073**	-0.066
($\gamma 1 + \gamma 3$)	[0.095]	[0.031]	[0.100]	[0.103]	[0.032]	[0.099]
	Undifferenced Effect of Exposure					
Rural black	0.115	0.052*	-0.018	0.202**	0.082**	-0.012
($\gamma 0 + \gamma 1 + \gamma 2 + \gamma 3$)	[0.092]	[0.031]	[0.097]	[0.099]	[0.032]	[0.098]
N	250,620	250,620	115,036	196,203	196,203	109,338
R2	0.134	0.118	0.110	0.156	0.143	0.112

Sample includes 25-49 year old women from the 1910, 1920 and 1930 IPUMS living in counties above the median level of railroad coverage for blacks. The dependent variables are: columns 1 and 4: the number of 0-9 year olds at the time of the Census; columns 2 and 5: an indicator of having at least one child between the age of 0 and 9; columns 3 and 6: the number of children conditional on at least one child. All specifications contain county fixed effects, state by year fixed effects, race by year fixed effects, rural by year fixed effects, race by rural by year fixed effects, age fixed effects and literacy. Robust standard errors, clustered at the county level, are in brackets. Stars indicate probability values: *** =p<0.01, ** = p<0.05, * = p<0.10.

Table I-3: The Effects of Rosenwald Exposure on the Fertility of Younger Cohorts by Railroad Coverage

Panel A: Results using sample at or below the median level of railroad coverage for blacks

	(1)	(2)	(3)	(4)	(5)	(6)
Sample	18-22 year olds			20-22 year olds		
	Overall Fertility	Extensive Margin	Intensive Margin	Overall Fertility	Extensive Margin	Intensive Margin
$\gamma 0$	0.164**	0.063	0.174	0.174	0.088	0.149
	[0.076]	[0.047]	[0.201]	[0.186]	[0.120]	[0.253]
$\gamma 1$	0.248	0.152	0.244	0.243	0.164	-0.244
	[0.240]	[0.120]	[0.660]	[0.384]	[0.208]	[0.793]
$\gamma 2$	-0.156*	-0.052	-0.164	-0.131	-0.068	-0.074
	[0.084]	[0.051]	[0.209]	[0.205]	[0.123]	[0.269]
Preferred Estimator						
	Triple Difference					
B-W Rural - B-W Urban	-0.330	-0.128	-0.595	-0.723	-0.335	-0.406
($\gamma 3$)	[0.274]	[0.137]	[0.708]	[0.496]	[0.249]	[0.947]
Alternative Estimators						
	Difference in Difference					
Black, Rural-Urban	-0.486*	-0.180	-0.759	-0.854**	-0.403**	-0.480
($\gamma 2 + \gamma 3$)	[0.264]	[0.130]	[0.678]	[0.421]	[0.204]	[0.917]
B-W Rural	-0.082	0.024	-0.351	-0.480*	-0.171	-0.650
($\gamma 1 + \gamma 3$)	[0.105]	[0.060]	[0.226]	[0.261]	[0.119]	[0.527]
	Undifferenced Effect of Exposure					
Rural black	-0.074	0.034	-0.341	-0.437*	-0.151	-0.575
($\gamma 0 + \gamma 1 + \gamma 2 + \gamma 3$)	[0.103]	[0.058]	[0.219]	[0.258]	[0.119]	[0.492]
N	28,954	28,954	7,062	16,667	16,667	5,334
R2	0.073	0.068	0.072	0.030	0.029	0.040

The full sample includes women 18-22 years old from the 1930 IPUMS living in counties at or below the median level coverage for blacks**.** The table displays coefficient estimates from a regression of the indicated fertility measure on th 7 to 13 exposure variable described in the text. All specifications include race and rural dummies and their interactio dummies, and state fixed effects. Robust standard errors, clustered by county, are in brackets. Stars indicate probabi *** = p<0.01, ** = p<0.05, * = p<0.10.

Table I-3: The Effects of Rosenwald Exposure on the Fertility of Younger Cohorts by Railroad Coverage

Panel B: Results using sample above the median level of railroad coverage for blacks

	(1)	(2)	(3)	(4)	(5)	(6)
Sample	18-22 year olds			20-22 year olds		
	Overall Fertility	Extensive Margin	Intensive Margin	Overall Fertility	Extensive Margin	Intensive Margin
$\gamma 0$	0.130***	0.044	0.116	0.027	0.010	-0.070
	[0.039]	[0.027]	[0.109]	[0.083]	[0.053]	[0.178]
$\gamma 1$	0.069	0.059	0.088	0.259	0.101	0.623
	[0.066]	[0.042]	[0.331]	[0.202]	[0.094]	[0.598]
$\gamma 2$	-0.152***	-0.053	-0.061	-0.001	0.021	0.047
	[0.058]	[0.037]	[0.126]	[0.124]	[0.075]	[0.212]
Preferred Estimator						
	Triple Difference					
B-W Rural - B-W Urban	-0.196**	-0.048	-0.550	-0.408	-0.082	-1.138*
($\gamma 3$)	[0.095]	[0.057]	[0.370]	[0.261]	[0.127]	[0.656]
Alternative Estimators						
	Difference in Difference					
Black, Rural-Urban	-0.348***	-0.101**	-0.611*	-0.409*	-0.061	-1.091*
($\gamma 2 + \gamma 3$)	[0.086]	[0.047]	[0.341]	[0.244]	[0.110]	[0.613]
B-W Rural	-0.127*	0.011	-0.462***	-0.149	0.019	-0.515*
($\gamma 1 + \gamma 3$)	[0.071]	[0.040]	[0.176]	[0.175]	[0.089]	[0.311]
	Undifferenced Effect of Exposure					
Rural black	-0.149**	0.002	-0.407**	-0.124	0.050	-0.538*
($\gamma 0 + \gamma 1 + \gamma 2 + \gamma 3$)	[0.068]	[0.039]	[0.159]	[0.178]	[0.089]	[0.291]
N	58,495	58,495	11,769	34,719	34,719	8,997
R2	0.070	0.063	0.078	0.044	0.040	0.056

The full sample includes women 18-22 years old from the 1930 IPUMS living in counties above the median level of ra
coverage of blacks**.** The table displays coefficient estimates from a regression of the indicated fertility measure on th
7 to 13 exposure variable described in the text. All specifications include race and rural dummies and their interactio
dummies, and state fixed effects. Robust standard errors, clustered by county, are in brackets. Stars indicate probabi
*** = p<0.01, ** = p<0.05, * = p<0.10.

Table a4: Infant mortality and Rosenwald exposure, 1922-1931

				Long difference		100% rural county, Sheppard-Towner?		Timing of exposure			
Outcome	All Counties	75% rural	100% rural	1922 to 1931	1922-24 to 1929-31	Yes	No	lag 2 yrs	lead 2 yrs	75% rural, lag 2 yrs	100% rural, lag 2 yrs
Infant mortality rate											
Black	-1.070	0.0679	-0.0945	0.153	2.168	-0.625	1.751	-2.039**	0.848	-1.533*	-2.286*
	(0.795)	(0.976)	(1.455)	(1.812)	(1.377)	(1.712)	(1.883)	(0.826)	(1.351)	(0.876)	(1.207)
White	-1.632*	-2.253	-3.778	-1.852	-0.905	-4.582	-0.890	-1.196	-0.533	-1.504	-3.013
	(0.983)	(1.609)	(2.745)	(2.857)	(1.307)	(3.438)	(1.175)	(0.897)	(0.603)	(1.327)	(2.172)
Sample size	4,512	3,564	2,482	325	279	1,908	574	4,515	3,035	3,566	2,482
Stillbirth rate											
Black	-0.180	0.300	-0.680	0.878	0.884	-1.045	0.632	-0.988	0.146	-0.135	-0.828
	(0.898)	(0.968)	(1.253)	(1.898)	(1.260)	(1.468)	(1.944)	(0.836)	(1.049)	(0.890)	(1.105)
White	-0.107	0.135	-0.0770	0.0568	-0.769	-0.383	1.101	-0.688	-0.385	-0.588	-1.316
	(0.281)	(0.381)	(0.559)	(0.718)	(0.926)	(0.652)	(0.817)	(0.598)	(0.363)	(0.893)	(1.475)
Sample size	4,988	3,948	2,724	325	279	2,086	638	4,991	3,493	3,950	2,724

Notes: Each cell represents a separate regressions. The dependent variable is listed in the first column. The infant mortality and stillbirth rate data are from the 1922-1931 Census on Births, Stillbirths, and Infant Mortality. Independent variables are the Rosenwald exposure rate and state and year fixed effects. Each observation is a county-year although some states do not report race-specific mortality rates until later in the sample period. Sheppard-Towner variables are from Moehling and Thomasson (2012). Standard errors are clustered at the county level.