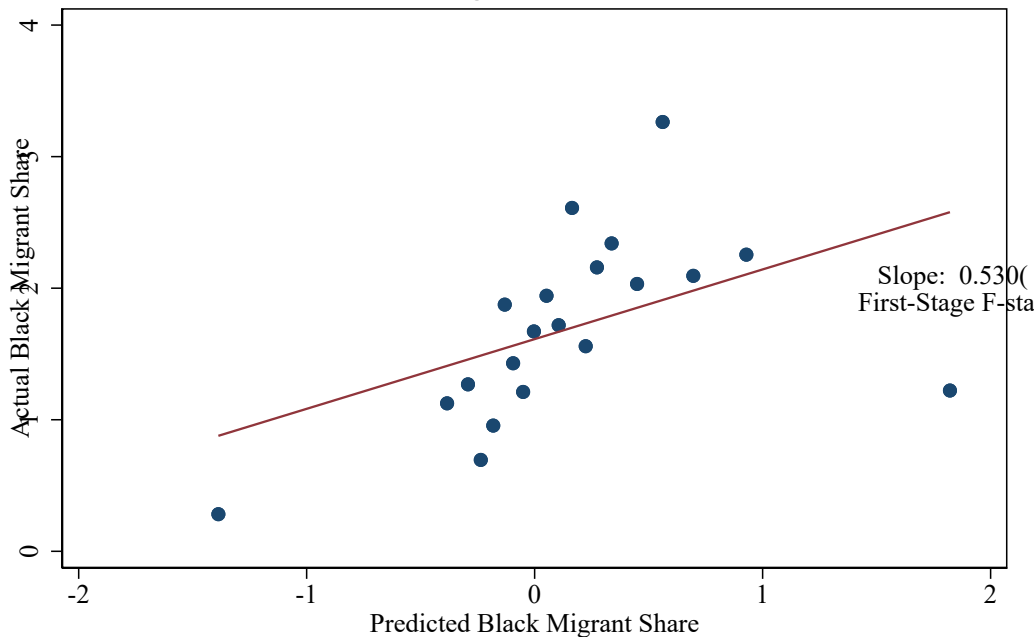


## First Stage for raw values



Data at county-decade level, 1940-70 sample, with baseline y, division FEs, and mfg and black mig share controls