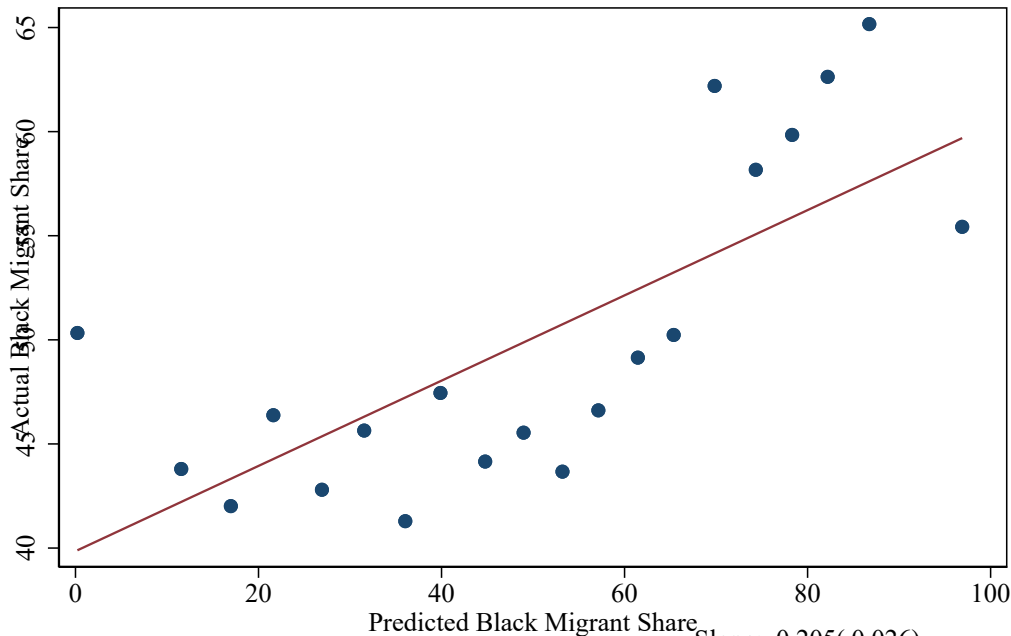


# First Stage for rank values



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

Slope: 0.205 (0.026)  
First-Stage F-stat: 71.924