

ONLINE APPENDIX:

On the Impact of Federal Housing Policies on Racial Inequality

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March 3, 2022

Appendix tables

Table 1: Summary of county-level variables

	N	Mean	Std. Dev.	Min	Max
FHA insurance	3033	623057.84	5233916.52	0	158127646
FHA insurance per capita	3032	5.26	16.26	0	644.35
Distance to FHA office	3042	129.93	370.24	0	20039
New Deal loans (1935-1939)	3033	3139768.75	17807080.83	0	530373416
Total population (1940)	3132	1506.93	872.48	1	3015
Population density (1940)	3132	1551.88	898.26	1	3108
Black population (1940)	3132	699.98	512.61	1	1645
White population (1940)	3132	1484.70	868.55	1	2989
Foreign born (1940)	3132	692.50	407.14	1	1412
Housing units (1940)	3132	1390	794.91	1	2787
Employed (1940)	3132	1407.76	803.23	1	2821
Seeking work (1940)	3132	708.88	392.57	1	1449
Public emergency workers (1940)	3132	605.15	334.34	1	1254

Table 2: Summary of individual-level variables (1920)

	N	Mean	Std. Dev.	Min	Max
<i>1920</i>					
Household head is owner	244681	0.46	0.50	0	1
Log(home value)	0				
Black	246895	0.10	0.30	0	1
Occupational score	246895	20.89	12.86	0	80
Age	246895	44.69	14.13	8	119
Male	246895	0.88	0.32	0	1
Employed	0				
Unemployed	0				
Attending school	246895	0	0.05	0	1
Not attending school	246895	1.00	0.05	0	1

Table 3: Summary of individual-level variables (1930-1960)

	N	Mean	Std. Dev.	Min	Max
<i>1930</i>					
Household head is owner	302828	0.47	0.50	0	1
Log(home value)	104486	8.26	1.02	1.10	13.38
Black	306572	0.09	0.29	0	1
Occupational score	306572	21.67	13.11	0	80
Age	306572	45.37	14.25	2	114
Male	306572	0.87	0.33	0	1
Employed	306572	0.82	0.38	0	1
Unemployed	306572	0.07	0.25	0	1
Attending school	306572	0.01	0.10	0	1
Not attending school	306572	0.99	0.10	0	1
<i>1940</i>					
Household head is owner	361754	0.43	0.50	0	1
Log(home value)	157038	7.49	1.21	0.69	11.36
Black	361754	0.09	0.29	0	1
Occupational score	361754	20.52	13.62	0	80
Age	361754	46.70	14.67	10	100
Male	361754	0.85	0.35	0	1
Employed	361753	0.78	0.42	0	1
Unemployed	361753	0.05	0.22	0	1
Attending school	361754	0.01	0.07	0	1
Not attending school	361754	0.99	0.07	0	1
<i>1950</i>					
Household head is owner	0				
Log(home value)	0				
Black	444552	0.10	0.30	0	1
Occupational score	444552	22.47	13.48	0	80
Age	444552	45.08	14.11	10	100
Male	444552	0.89	0.31	0	1
Employed	444548	0.83	0.37	0	1
Unemployed	444548	0.02	0.15	0	1
Attending school	444552	0	0.07	0	1
Not attending school	444552	0.04	0.19	0	1
<i>1960</i>					
Household head is owner	3309295	0.62	0.49	0	1
Log(home value)	1820119	9.21	0.73	7.82	10.46
Black	3309296	0.09	0.28	0	1
Occupational score	3309296	23.51	13.46	0	80
Age	3309296	47.78	15.74	0	100
Male	3309296	0.83	0.38	0	1
Employed	3309291	0.77	0.42	0	1
Unemployed	3309291	0.03	0.17	0	1
Attending school	3309296	0.02	0.13	0	1
Not attending school	3309296	0.22	0.41	0	1

Table 4: Summary of individual-level variables (1970)

	N	Mean	Std. Dev.	Min	Max
<i>1970</i>					
Household head is owner	1339325	0.62	0.48	0	1
Log(home value)	667645	9.68	0.69	7.82	10.82
Black	1339325	0.10	0.29	0	1
Occupational score	1339325	24.27	12.91	0	79
Age	1339325	48.14	16.90	14	100
Male	1339325	0.79	0.41	0	1
Employed	1339325	0.74	0.44	0	1
Unemployed	1339325	0.02	0.15	0	1
Attending school	1339325	0.02	0.13	0	1
Not attending school	1339325	0.48	0.50	0	1

Table 5: Full first stage IV regression results

	<i>Dependent variable:</i>	
	log(FHA)	log(FHA per capita)
	(1)	(2)
log(Distance from FHA office)	−0.339*** (0.071)	−0.104*** (0.017)
Total.Population.1940	11.222 (10.296)	0.126 (2.472)
Population.Density.1940	−0.199 (0.277)	−0.101 (0.067)
Population.Black.1940	−0.264 (0.927)	0.034 (0.223)
Population.White.1940	−3.916 (9.223)	0.653 (2.214)
Foreign.Born.1940	−0.006 (0.423)	−0.400*** (0.101)
Housing.Units.1940	−1.217 (1.066)	−0.597** (0.256)
Employed.1940	−4.325*** (1.657)	0.471 (0.398)
Seeking.Work.1940	−1.453*** (0.483)	−0.294** (0.116)
Public.Emergency.Worker.1940	−0.489** (0.218)	−0.089* (0.052)
log(New Deal loans + 1)	1.818*** (0.061)	0.406*** (0.015)
Constant	−13.320*** (0.979)	−4.127*** (0.235)
State FEs	Yes	Yes
Observations	2,969	2,969
R ²	0.452	0.477
Adjusted R ²	0.441	0.467
Residual Std. Error (df = 2911)	2.864	0.688
F Statistic (df = 57; 2911)	42.044***	46.665***

Note:

*p<0.1; **p<0.05; ***p<0.01

Table 6: Full results of OLS and IV models for home-ownership and home values

	<i>Dependent variable:</i>			
	OWN_HOME		LOG_HOME.VALUE	
	<i>OLS</i>	<i>instrumental variable</i>	<i>OLS</i>	<i>instrumental variable</i>
	(1)	(2)	(3)	(4)
log(FHA)	0.004*** (0.0003)	0.003* (0.002)	0.105*** (0.001)	0.228*** (0.003)
BLACK	−0.179*** (0.012)	−0.139*** (0.021)	−1.820*** (0.045)	−2.322*** (0.082)
1940	0.021*** (0.005)	0.056*** (0.009)	−0.599*** (0.012)	−0.558*** (0.022)
1960	0.037*** (0.005)	0.121*** (0.012)	1.560*** (0.012)	1.619*** (0.025)
1970	0.157*** (0.011)	−0.047 (0.032)	2.242*** (0.022)	3.484*** (0.061)
OCCSCORE	0.005*** (0.00003)	0.005*** (0.00003)	0.013*** (0.0001)	0.013*** (0.0001)
AGE	0.007*** (0.00003)	0.007*** (0.00003)	0.0004*** (0.0001)	0.001*** (0.0001)
MALE	0.131*** (0.001)	0.132*** (0.001)	−0.064*** (0.002)	−0.057*** (0.002)
EMPLOYED	0.017*** (0.001)	0.018*** (0.001)	−0.005** (0.002)	0.001 (0.002)
UNEMPLOYED	−0.107*** (0.002)	−0.108*** (0.002)	−0.289*** (0.004)	−0.279*** (0.004)
as.factor(SCHOOL)1	−0.070*** (0.001)	−0.070*** (0.001)	−0.037*** (0.002)	−0.032*** (0.002)
as.factor(SCHOOL)2	−0.188*** (0.002)	−0.188*** (0.002)	−0.043*** (0.006)	−0.039*** (0.006)
log(New Deal loans + 1)	−0.008*** (0.001)	−0.002 (0.002)	0.046*** (0.001)	−0.087*** (0.003)
Total.Population.1940	−3.690*** (0.189)	−3.649*** (0.239)	−9.607*** (0.384)	−12.682*** (0.428)
Population.Density.1940	−0.195*** (0.003)	−0.201*** (0.005)	−0.145*** (0.008)	0.001 (0.008)
Population.Black.1940	0.334*** (0.013)	0.334*** (0.017)	0.559*** (0.027)	0.793*** (0.029)
Population.White.1940	3.220*** (0.174)	3.212*** (0.214)	7.621*** (0.355)	9.989*** (0.386)
Foreign.Born.1940	0.242*** (0.006)	0.237*** (0.008)	0.223*** (0.012)	0.532*** (0.014)
Housing.Units.1940	0.702*** (0.018)	0.673*** (0.028)	0.810*** (0.035)	1.860*** (0.048)
Employed.1940	−0.619*** (0.022)	−0.605*** (0.026)	0.701*** (0.043)	−0.210*** (0.047)
Seeking.Work.1940	0.023*** (0.006)	0.019*** (0.006)	−0.081*** (0.011)	−0.120*** (0.012)
Pub.Emerg.Worker.1940	−0.121*** (0.003)	−0.131*** (0.004)	−0.103*** (0.006)	0.080*** (0.008)
log(FHA):BLACK	−0.001 (0.001)	−0.004*** (0.002)	0.069*** (0.003)	0.106*** (0.006)
log(FHA):1940	−0.004*** (0.0004)	−0.007*** (0.001)	0.001 (0.001)	−0.0003 (0.002)
log(FHA):1960	0.003*** (0.0003)	−0.003*** (0.001)	−0.043*** (0.001)	−0.050*** (0.002)
log(FHA):1970	−0.003*** (0.001)	0.009*** (0.002)	−0.056*** (0.001)	−0.136*** (0.004)
BLACK:1940	0.028* (0.017)	0.034 (0.028)	0.611*** (0.055)	0.526*** (0.103)
BLACK:1960	−0.107*** (0.016)	0.062** (0.029)	0.748*** (0.052)	1.171*** (0.098)
BLACK:1970	−0.204*** (0.035)	0.099 (0.145)	1.021*** (0.090)	2.498*** (0.327)
log(FHA):BLACK:1940	0.0001 (0.001)	−0.0004 (0.002)	−0.044*** (0.004)	−0.036*** (0.008)
log(FHA):BLACK:1960	0.008*** (0.001)	−0.002 (0.002)	−0.023*** (0.004)	−0.056*** (0.007)
log(FHA):BLACK:1970	0.017*** (0.002)	−0.001 (0.009)	−0.041*** (0.006)	−0.133*** (0.020)
Constant	−0.016* (0.009)	−0.089*** (0.016)	6.044*** (0.019)	6.556*** (0.029)
State FEs	Yes	Yes	Yes	Yes
Observations	2,328,404	2,303,678	1,210,841	1,197,890
R ²	0.148	0.147	0.619	0.601
Adjusted R ²	0.148	0.147	0.619	0.601
Residual Std. Error	0.455	0.455	0.648	0.662
	(df = 2328325)	(df = 2303599)	(df = 1210762)	(df = 1197811)
F Statistic	5,183.456***		25,263.940***	
	(df = 78; 2328325)		(df = 78; 1210762)	

Note:

*p<0.1; **p<0.05; ***p<0.01

Appendix figures

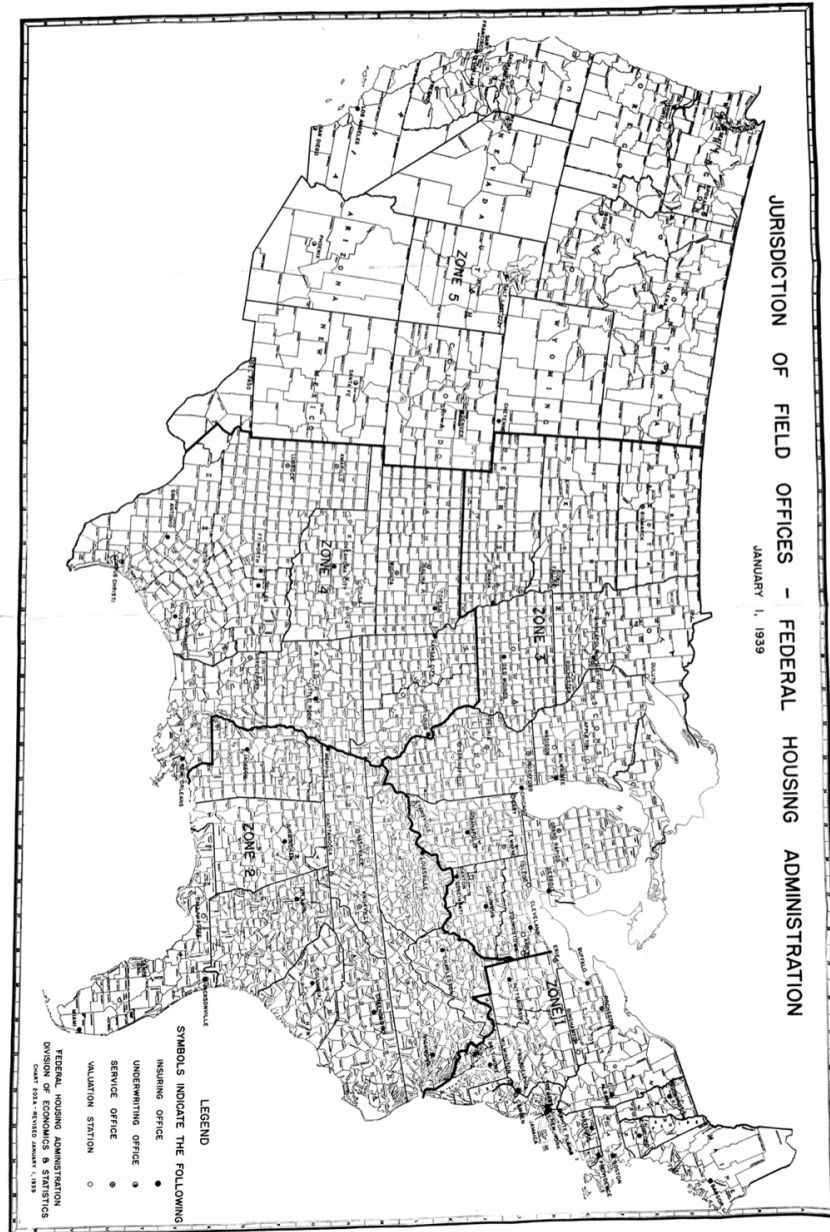


Figure 1: FHA loan offices in 1939 (National Archives Record Group 31 - scanned by author)

LOCATION OF NEGRO AREAS IN BROOKLYN
MARCH 1939

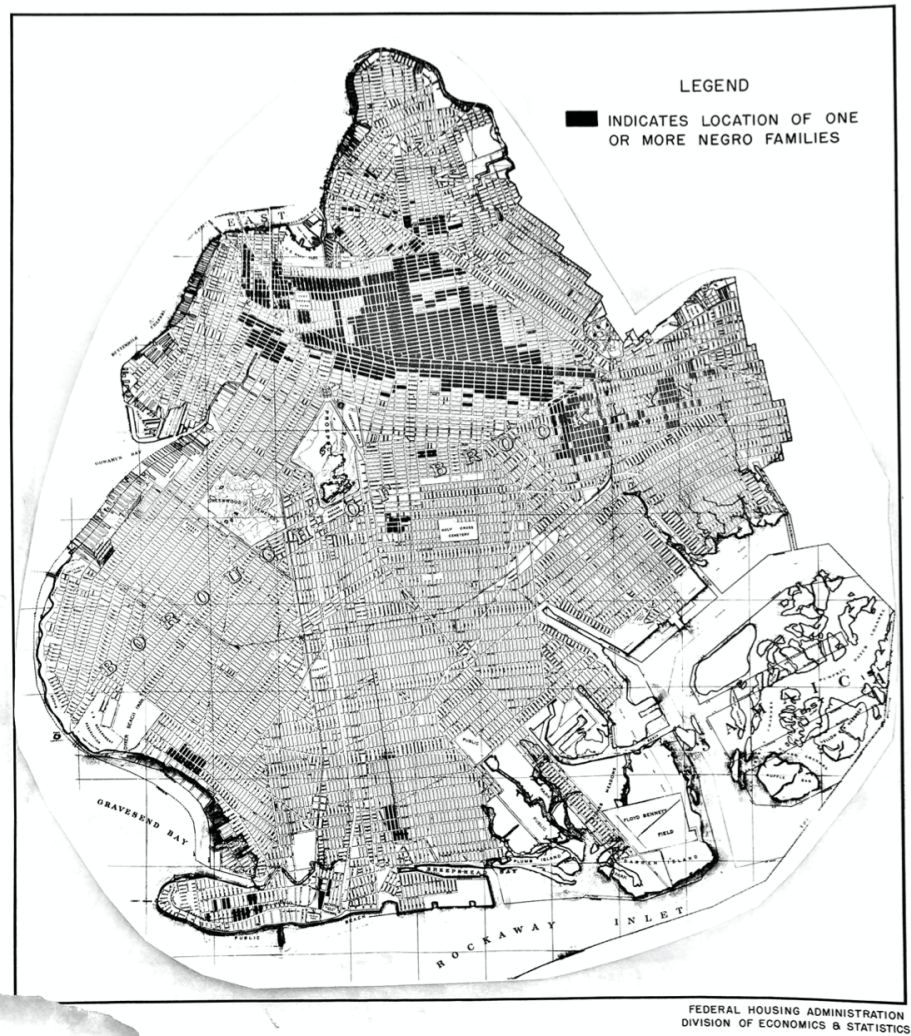


Figure 2: FHA map of Brooklyn (National Archives Record Group 31 - scanned by author)