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ACCUMULATION OF PROPERTY BY SOUTHERN BLACKS BEFORE WORLD WAR I: COMMENT AND FURTHER EVIDENCE

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ABSTRACT

The pace and pattern of wealth accumulation by Southern blacks in the period before World War I is of central importance to the historical evolution of black/white income differences. This paper extends recent work by Robert Higgs, who used data on assessed wealth for Georgia to study the temporal and cross-sectional variation in black wealth accumulation during the post-bellum era. Using similar data for five additional states, I show that one of Higgs' principal conclusions--measured by tax assessments, blacks accumulated wealth more rapidly than whites--is a general finding, but that the cross-sectional determinants of black wealth appear to have varied markedly across states. Issues of assessment ratio bias are also considered, and using data for one state, I demonstrate that failure to account for intrastate and race differences in assessment ratios may bias the cross-sectional findings and significantly overstate the true relative (black/white) growth rate of black wealth.

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The pace and pattern of wealth accumulation among Southern blacks from emancipation to World War I is of central importance to the historical evolution of black/white income differences. In a recent paper in this Review, Robert Higgs uses Georgia tax assessment records to show that blacks accumulated property more rapidly than whites during this period, subject to short-run fluctuations in cotton income. Cross-sectional regressions reveal that black wealth varied inversely with illiteracy, the price of land, and the tenancy rate; positively with cotton cultivation, the presence of plantation agriculture, and population density; but was insignificantly affected by racial composition. As Higgs points out (p. 735), "these findings call into question the traditional interpretation of the role played by the plantation-cotton-black belt complex," and underscore the long-run effects of illiteracy and educational discrimination on black economic progress.

This comment extends Higgs' findings in two directions. First, race-specific data on assessed wealth are examined for five additional states. Analysis of these data reveals that the Georgia time-series pattern of rapid growth of black assessed wealth, absolutely and relative to white assessed wealth, is a more general finding, but that cross-sectional regressions of black assessed wealth yield only limited conclusions once interstate comparisons are made. Second, because the data used here and in Higgs' study are assessed and not true wealth, the sensitivity of the results to cross-sectional and temporal variation in assessment practices is an important issue. Evidence for one state demonstrates that failure to control for intrastate variation in assessment ratios may bias the cross-sectional results, and that blacks faced higher average assessment ratios than whites. Furthermore, preliminary upper bound calculations suggest that adjusting for changes in relative (black/white) assessment ratios may significantly reduce the relative rate of growth of black wealth, although the substantive conclusion - that black accumulated wealth more rapidly than whites - still holds.

Early in his paper, Higgs (p. 726) refers to Georgia as "the only state with a long and highly disaggregated record of race-specific property holdings." Beginning in the late 19th century, however, and continuing beyond 1915 (the final year of Higg's study), race-specific figures on assessed wealth similar to the Georgia data are available for Louisiana, North Carolina, and Virginia. In addition, the Kentucky auditor's reports contain race-specific data from 1866 to 1885, and race-specific figures for Arkansas from 1895 to 1911 can be computed from the data on total assessed wealth and the black share of property tax payments given in its auditor's reports.

Figure 1 [analogous to Higg's Figure 1 (p. 729)] charts the total assessed value of property (in 1910-14 dollars) held by blacks in each state for the years data are available (or can be estimated) to 1915, and Table 1 gives race-specific per capita estimates for the census and other years in this time interval.[2] A defect of the Louisiana records is the absence of race-specific data for New Orleans; the figures in brackets adjust for this omission, based on the assumption that the black/white ratio of per capita wealth in New Orleans was identical to the ratio prevailing elsewhere in the state.[3] The Arkansas estimates should also be viewed with some caution as they are sensitive to the time-series pattern of property tax delinquencies, although the fluctuations are similar in magnitude to those observed in the other states.

The data reveal that, despite socioeconomic and political differences across regions, blacks in every state experienced rapid growth in total assessed wealth, and with the exception of Louisiana, in per capita terms, absolutely and relative to white assessed wealth. Other than a trough in the late 1870s, the Kentucky data suggest that substantial progress was made in the immediate post-emancipation period. In contrast to Georgia and Louisiana, blacks in Arkansas, North Carolina, and Virginia continued to augment their per capita wealth in the 1890s, despite a common downturn late in the decade. With the striking exception of Louisiana, per capita black wealth increased rapidly after 1900, and the black/white ratio of per capita wealth continued to rise. The boll weevil infestation wreaked havoc on Louisiana's cotton crop very early in the century (by 1906), and the close correlation between cotton income and black wealth in Georgia suggests that a similar explanation might apply to the Pelican state. This hypothesis is confirmed by the following regression (absolute value of t-statistics in parentheses):

$$\underset{}{LBW} = \underset{(1.19)}{-\,0.06} + \underset{(8.85)}{0.87}\ LBW(-1) + \underset{(2.46)}{0.03}\ CY(-1) - \underset{(0.08)}{0.03}\ YDUM$$

$$N = 21 \qquad \bar{R}^2 = 0.89$$

where LBW is the log of total black wealth in Louisiana (1910-14 dollars), LBW (-1) is LBW once lagged, CY(-1) is total cotton income in Louisiana (gross producer revenues in millions of 1910-14 dollars) once lagged, and YDUM is a dummy for observations after 1906.[4] If cotton income is excluded, the coefficient of YDUM is -0.09, significant at the 1% level. In sum, these additional data would tend to support one of Higg's principal conclusions--that Southern blacks rapidly accumulated wealth during the post-bellum period, and succeeded in closing the gap with white wealth in relative terms.

Table 2 reports cross-sectional, county-level regressions of per capita assessed wealth and wealth per adult male, for Arkansas, Louisiana, North Carolina, and Virginia, in 1910. The regression specification is identical to Higgs (p. 734) with three exceptions. First, the plantation county dummy (PLANTATION) and the share of improved acreage devoted to cotton (COT/IMPAC) were excluded from the Virginia regressions because of an insufficient number of plantation counties (two), and because cotton was a minor crop in Virginia. Second, preliminary analysis revealed that regressions of per capita wealth in Louisiana, and wealth per adult male in Arkansas, were statistically insignificant. As an alternate control for the age and sex composition of the population, the ratio of black adult males to the total black population (BM21/BPOP) was included in the per capita wealth regressions for these states.

Third, an estimate of the average assessment ratio on real estate and personal property (ASR) is added to two of the Virginia regressions.[5] The logic here is simple: assessed wealth is the product of the assessment ratio and the true value of wealth, and the regression coefficients may confound the effects of the independent variables on these two components. This problem is potentially serious in cross-sectional analyses of assessed wealth, because assessment ratios varied greatly from county to county. By controlling for the assessment ratio, biases can be identified by examining the effects on the other regression coefficients. Finally, I follow Higgs by averaging the dependent variables over the years 1909 to 1911, by excluding counties with black populations less than 1,000, and by weighting each observation by the square root of the relevant population size.

In controlling for heteroscedasticity in the Georgia data, Higgs (Table 3, p. 735) included a constant term *and* the GLS weight in his cross-sectional regressions only the latter is appropriate (G.S. Maddala, p. 268; Potluri Rao and Roger Miller, p. 121). Corrected estimates for Georgia appear in Table 2. Fortunately, the corrected coefficients do not differ from those reported by Higgs in sign or statistical significance, with the exception of the black population share (BPOP/POP), which reverses sign, but remains statistically insignificant.[6] The adjusted R's, much lower than those reported by Higgs (p. 735), refer to the proportion of variance explained by applying the GLS coefficients to the unweighted data.

Inspection of Table 2 reveals that the signs and magnitudes of the coefficients and their associated significance levels vary widely across states, and few, if any, generalizations are possible. If, in light of the insignificant regressions noted above, the Louisiana and Arkansas data are rejected as insufficiently reliable, and attention restricted to the results for North Carolina, Georgia, and Virginia, some limited conclusions may be drawn. Specifically, high land values clearly retarded black wealth accumulation, as did illiteracy and tenancy (in two of three states), and there is no evidence that an increase in the proportion black or the cotton share significantly reduced black wealth.

Equations (8) and (10) demonstrate that controlling for the assessment ratio eliminates the positive effects of population density and racial composition on black wealth in Virginia, and increases the negative effect of illiteracy. This suggests that assessment ratios in Virginia were higher in heavily black counties, urban areas, and counties where the black illiteracy rate was high. These hypotheses are confirmed in the following regression (absolute value of t-statistics in parentheses):

$$\underset{(7.49)}{\mathrm{ASR} = 0.028} + \underset{(4.63)}{0.19\ \mathrm{BPOP/POP}} + \underset{(7.33)}{0.002\ \mathrm{POP/SQMI}} + \underset{(1.31)}{0.0015\ \mathrm{BP10ILLIT}}$$

$$N=101 \qquad \bar{R}^2 = 0.42$$

Higher assessment ratios in cities are not very suprising, but the positive association with percent black and black illiteracy seems peculiar. An early 20th century study by the economist Tipton Ray Snavely, based on data collected by the Virginia Tax Commission (see footnote 5) provides some clues. Snavely discovered that assessment ratios on real estate in Virginia varied inversely with the sales price of property; holding constant sales price, black property was assessed at higher ratios than white property, except in two valuation classes (see Table 3). This suggests that the higher assessment ratios in the Virginia black belt may be partly due to racial composition, although varifying this conjecture would require that Snavely's data be disaggregated by race at the county level, which cannot be done from published sources. The positive association between illiteracy and the assessment ratio, although insignificant, may reflect the political nature of the assessment process, a negative relationship between true wealth and illiteracy, and the relative ease of determining the market value of small holdings of land. "The true value...of small and little-improved holdings," wrote the authors of the Virginia Tax Commission's Report, (p. 10) "is much easier to ascertain than is that of the rich man's estate. The poor man, furthermore, usually has for his protection little influence, either personal or political. Finally, the poor man is ignorant of the means of correcting an unfair assessment or finds he cannot afford it."

A specific implication of this discussion is that ignoring the variation in assessment practices would lead to the erroneous inference that Virginia blacks who inhabited black belt counties or cities were significantly more successful in accumulating property. Whether similar cross-sectional biases are present in the other states is unclear. Higgs tested the cross-sectional reliability of the Georgia data by examining the fit (and outliers) of a regression of the per-acre value of farm real estate reported by black farm owners in the 1910 Census of Agriculture on the per-acre assessed value of farm real estate listed by black tax-payers in 1910. By this method the North Carolina data would be judged reliable (this test cannot be performed for Arkansas or Louisiana), as the fit of the regression was similar to the Georgia case.[7] Alternatively, Higgs' test implicitly defines the assessment ratio on black farm real estate to be the ratio of the per-acre assessed value and the per-acre census value. Adding this variable to the North Carolina and Georgia regressions had no significant effects on the other coefficients, and the own coefficient was always insignificant.[8] Errors in measuring the assessment ratio in this manner, however, may be partly responsible for these results: in Georgia, for example, the number of acres of farm land listed by black tax-payers exceeds the census figures reported by black farm owners in all but five counties, especially in the black belt and urban areas. This suggests that some of the land reported to the Georgia tax authorities may not have been agricultural use, particularly in urban counties, and assigning to it a per-acre market value implied by the census farm data may be incorrect.[9]

The major implication of these findings, however, is that the relative level of black wealth in 1910 is clearly overstated by the tax data. Furthermore, given that blacks emerged from slavery with almost no non-human wealth, and that government discrimination in the South evidently increased in the late 19th and early 20th century (see, for example, C. Vann Woodward; Morgan Kousser, 1974, 1980a; my 1982b dissertation), the possibility that the relative rate of growth of black wealth is biased upwards by increasingly discriminatory assessment ratios cannot be discounted.[10] While a definitive answer to this question is beyond the scope of this comment, some preliminary calculations suggest that the bias may be significant although not large enough to affect the substantive time-series conclusions. To illustrate this point in the Virginia case, assume that the relative assessment ratio on all taxable wealth was unity in 1890 (surely a lower bound), and in 1910 at the value implied by Snovely's figures (pp. 75-76) for real estate (1.22). Under this assumption, increasingly discriminatory assessment ratios could account for as much as 28.6% of the relative growth of black per capita wealth in Virginia over the two decades.[11] While this figure is far from trivial and indicates the need to be cautious before assuming racial stability in assessment ratios over time (compare Higgs, p. 726), the magnitude of the bias is not sufficient to reverse the principal conclusion that blacks outpaced whites in accumulating wealth.[12]

This comment has presented additional evidence on wealth accumulation by Southern blacks in the period before World War I. Analysis of these data indicates that blacks generally accumulated property at a more rapid pace than whites, but that only limited conclusions may be drawn from cross-sectional regressions of assessed wealth. Evidence for one state suggests that failure to control for within-state variation in assessment practices may bias the inferences drawn from the cross-sectional regressions, and that black peoperty was assessed closer to market value than white property. Finally, accounting for changes in relative assessment ratios over time may significantly reduce the relative rate of growth of black wealth, although not enough to reverse the substantive time-series results. In light of these findings, one useful extension of this work would be to estimate cross-sectional regressions of black wealth for different years, and to further analyze the determinants and implications of intrastate and race differences in assessment ratios.

Footnotes

1. See Tipton Ray Snavely and Samuel Bitting for two early 20th century studies making use of the Virginia data. Morgan Kousser (1980a, 1980b) uses the North Carolina and Kentucky data to study the effects of changing black political power in the late 19th century on the racial division of school tax burdens and public school expenditures; see my 1982a article for a similar study based on the Louisiana data.

2. Following Higgs the Warren-Peason wholesale price index is the deflator.

3. An alternative procedure is to use the coefficients from the Louisiana regressions (see Table 2) to predict per capita black wealth in New Orleans in 1910, and assume that the ratio (per capita black wealth in New Orleans/per capita black wealth, all other parishes) remained constant over the period. Although the levels are sensitive to the method employed, the growth rate of black wealth is not, and the conclusions reached in the text are unaffected.

4. This specification is similar to the one estimated by Higgs (p. 731) but with cotton income lagged once to preserve degrees of freedom. See Roger Ransom and Richard Sutch, (Table 9.2, p. 175), line 1, for evidence on the boll weevil's impact on cotton production in Louisiana in the early 20th century. Data on cotton income were derived from Statistical Abstract of the United States, various years. Short run fluctuations in cotton income were significantly related to black wealth accumulation in Arkansas (t = 1.96), but were less influential in North Carolina (t = 1.4). These additional regressions are available from the author on request.

5. The assessment ratios were estimated by the Virginia Tax Commission, whose function was "to consider and report on all questions pertaining to the assessment and collection of taxes," and are given in the *Report of the Joint Committee on Tax Revision, Virginia, 1914*, pp. 11-12, 251. The assessment ratios on real estate were derived by comparing the sales price and assessed values of 20,694 transactions occurring between February 1, 1912 and January 31, 1913. The assessment ratios on personal property apply to farm machinery and livestock, and were derived by comparing the assessed values with 1910 census data on a per unit basis. Because Virginia law provided for a complete re-assessment of all property every five years had the committee applied the same procedures to data collected before the last reassessment (in 1910) a different cross-sectional pattern in assessment ratios may have occurred. Ideally, assessment ratios for each year (1909-1911) should be averaged into a single measure, but the data needed for such a calculation are unavailable. Furthermore, while the committee collected data on the race of the taxpayer, the published assessment ratios (used in the Virginia regressions) are not race-specific. In the regressions ASR is set equal to $A_r ASR_r + (1-a_r)ASR_p$, where a_r is the share of real estate in total assessed value, ASR_r is the assessment ratio on real estate, and ASR_p is the assessment ratio on personal property. The regression results are unaffected if ASR_r is substituted for ASR.

6. The explanation for the change in sign is straightforward. The constant terms in Higgs' regressions are the coefficients of 1/sqrt (GLS weight). Since these coefficients are positive, it follows that black wealth was negatively related to the absolute number of blacks (or black adult males)

in the county, which was positively correlated with the percent black.

Four Georgia counties with black population majorities (Camden, Glynn, Liberty, and McIntosh) specialized in rice production, grew virtually no cotton, had relatively high levels of per capita black wealth and low rates of tenancy, and were geographically distinct from the rest of the black belt. If a dummy variable distinguishing these counties (RICE) is added to the Georgia regressions, the coefficient of percent black becomes a larger negative number, and is significant at the 15% level in equation (3).

7. The correlation coefficient (r) between the tax and census values was 0.55 in North Carolina, compared to 0.62 in Georgia (Higgs, p. 727). Eliminating outliers (following the same procedures outlined by Higgs, pp. 727-28) from the North Carolina regressions had no effect on the regression results.

8. On the other hand, eliminating counties from the Georgia regressions that Higgs (pp. 727-728) identified as having much lower or higher than average assessment ratios on farm real estate yielded significant negative coefficients on population density, and insignificant coefficients on the cotton share, land value, and the plantation dummy (except equation (3)). Furthermore, the coefficients of the cotton share and population density are extremely sensitive to a single observation, Chatham, which contains the city of Savannah. If this county is deleted, both coefficients are sharply reduced in magnitude and become statistically insignificant. These results contradict Higgs' statement (p. 728) that "the substantive conclusions [for Georgia] are completely insensitive to

the choice among...data sets." The additional regressions are available from the author on request.

9. A regression of the ratio of the census and tax acreage figures for Georgia in 1910 (RCATA) on percent black and population density yielded the following results (absolute value of t-statistics in parentheses):

$$\begin{array}{llll} \text{RCATA} = & 0.86 & - 0.13\ \text{BPOP/POP} & - 0.37\ \text{POP/SQMI} \\ & (21.10) & (1.73) & (2.23) \end{array}$$

$$N = 130 \qquad F = 3.66 \qquad \bar{R}^2 = 0.03$$

The mean value of the dependent variable was 0.78. Dubois (p. 526) asserted that the discrepancy between the tax and census acreage figures could be accounted for by "land sublet by negro owners to tenants." This seems implausible in urban counties, and does not explain why the number of acres listed by white taxpayers exceeds the number of acres owned by whites as reported in the 1910 census of agriculture (defined as the total acreage in farms less acreage reported by black farm owners). In this context, it is also worth noting that the Georgia auditor's reports never explicitly state that the tax acreage figures refer only to farm land.

10. Redistribution of the black population towards areas with above average assessment ratios could have raised the average assessment ratio on black property, even if discrimination did not change. Given that the percentage of blacks residing in the black belt declined between 1880 and 1910, and that the rate at which whites urbanized was greater than blacks, geographic redistribution probably lowered the relative assessment ratio,

ceteris paribus.

11 This figure would be biased upwards if, as Snavely argued (p. 90), personal property was assessed in a non-discriminatory manner.

12. Preliminary calculations suggest that the bias in the Georgia case could be much larger. Despite the reservations noted in the text and in footnote 9, Higgs' procedure (p. 727-28) can be used to calculate the relative assessment on farm real estate in Georgia for 1910; the result is 1.46. If the relative assessment ratio were one in 1880 (again, a lower bound), the relative growth rate of black wealth in Georgia from 1880 to 1910 would be overstated by 48% (1.4% compared to 2.7), but again the substantive conclusions remains the same.

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FIGURE 1

TOTAL ASSESSED VALUE OF PROPERTY OWNED BY BLACKS: ARKANSAS, KENTUCKY, LOUISIANA, NORTH CAROLINA, AND VIRGINIA (in millions $ 1910-14)

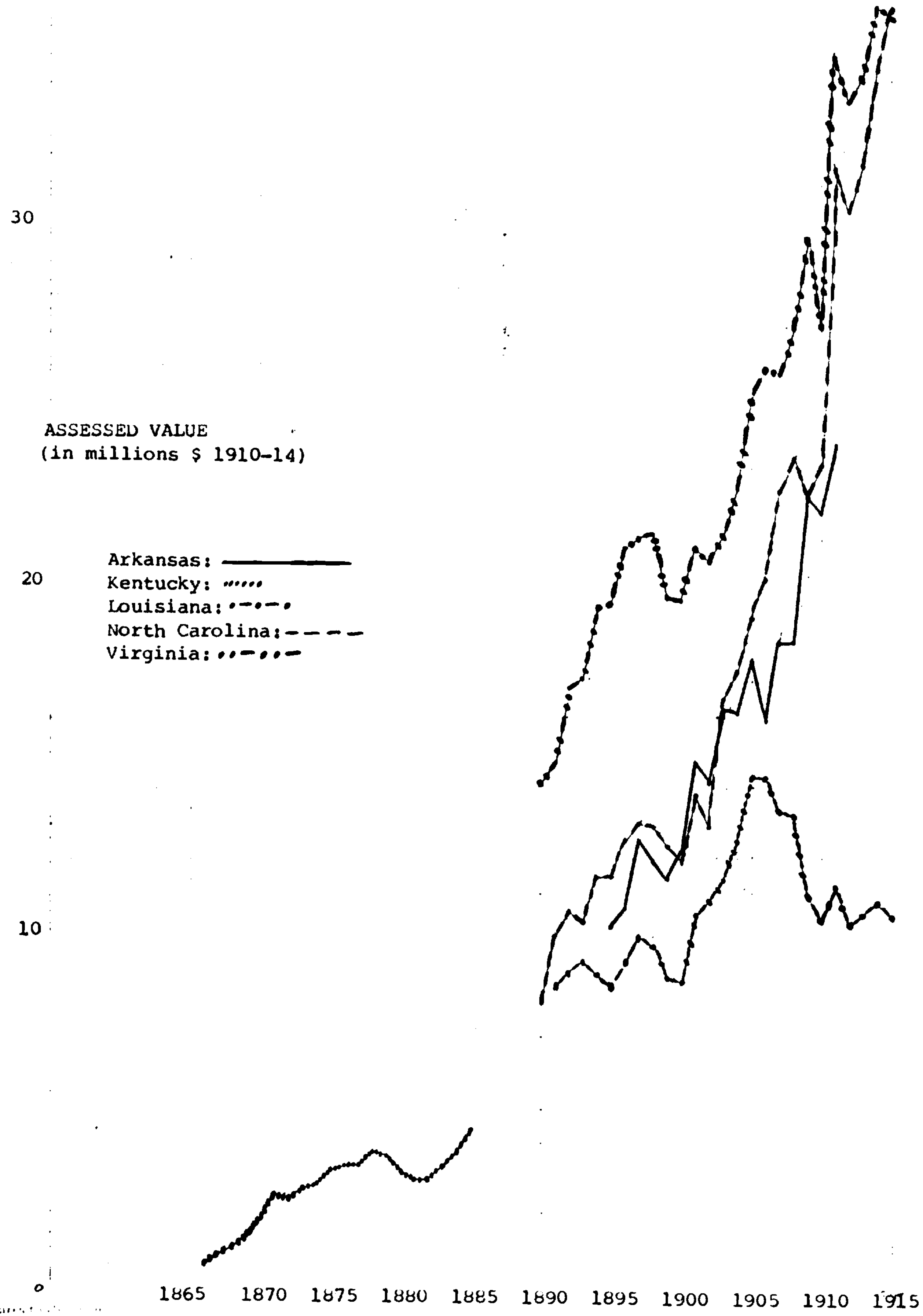

Table 1

Per Capita Assessed Wealth, 1870-1910: Arkansas, Kentucky, Louisiana, North Carolina, and Virginia (in 1910-14$)

STATE	1870	1880	1885	1890	1895	1900	1910	r_g x 100
Arkansas					267.53	247.80	307.39	0.9
White					29.96	33.15	49.14	3.3
					8.9	7.5	6.3	-2.4
Kentucky								
White	262.69	252.28	306.95					1.0
Black	7.38	11.51	16.07					5.2
Ratio	35.6	21.9	19.1					-4.2
Louisiana								
White				294.67		300.82	401.41	1.6
				[472.46]		[435.99]	[595.12]	[1.2]
Black				16.46		14.86	16.31	-0.04
				[20.13]		[17.83]	[20.03]	[-0.02]
Ratio				17.9		20.2	24.6	1.64
				[23.5]		[24.5]	[29.7]	[1.22]
North Carolina								
White				241.64		241.70	304.27	1.2
Black				14.07		19.01	33.12	4.3
Ratio				17.2		12.7	9.2	-3.1
Virginia								
White				429.55		417.44	385.65	-0.5
Black				22.23		29.17	4017	3.0
Ratio				19.3		14.3	9.6	-3.5

Sources and Notes to Table 1 and Figure 1

r_g: Average annual rate of growth from beginning to end date (eg. Louisiana, 1891-1915)

Kentucky: *Report of the Auditor of Public Accounts of the State of Kentucky* (Frankfort, Kentucky), 1866-1885. Population data used to construct per capita estimates for 1870 were interpolated from 1860 and 1880 census totals.

Louisiana: *Biennial Report of the Auditor of Public Accounts for the State of Louisiana* (New Orleans, Louisiana), 1891-1915. "1890" estimate is for 1891; population figures for 1891 were interpolated from 1890 and 1900 census totals. Wealth estimates for 1894 were interpolated from 1890 and 1900 census totals. Wealth estimates for 1894 and 1898 were interpolated from adjacent years; data are missing in the auditor's reports for these years. "Adjusted" estimates (in brackets) include imputed wealth for Orleans parish (see text)

North Carolina: *Annual Report of the Auditor of the State of North Carolina* (Raleigh, North Carolina), 1890-1899; *Report of the North Carolina Corporation Commission as a Board of State Tax Commissioners* (Raleigh, North Carolina), 1900-1915. Estimates for 1890, 1892-1894 constructed by multiplying black share of property taxes and total assessed wealth.

Virginia: *Annual Report of the Auditor of Public Accounts to the Governor and General Assembly of Virginia* (Richmond, Virginia), 1890-1915. 1890 wealth estimated from data on personal property and 1891 share of personal property in total assessed wealth (blacks, 0.35; whites, 0.32); 1892, 1895 data on personal property estimated by multiplying black share of personal property taxes and assessed value of personal property.

Arkansas: *Biennial Report of the Auditor of State* (Little Rock, Arkansas), 1895-1911. Wealth estimated by multiplying black share of property taxes and total assessed wealth. Estimates for 1898, 1900, 1902, 1904 are interpolated from adjacent years; data missing in auditor's report.

Population: All population data are from *Negro Population, 1790-1915* (Washington, Government Printing Office), pp. 43-44.

Table 2

Regressions of Per Capita Wealth and Wealth Per Adult Male: 1910

STATE	ARK	GA		LA	NC		VG			
Dep. Var	WPC	WPC	WPAM	WPC	WPC	WPAM	WPC	WPC	WPAM	WPAM
Eq. No.	1	2	3	4	5	6	7	8	9	10
CONSTANT	35.06	50.00	204.15	4.90	54.49	265.42	54.88	41.03	179.94	119.91
	(1.33)	(11.74)	(10.52)	(0.66)	(8.65)	(9.26)	(5.99)	(4.09)	(4.28)	(2.53)
PLANTATION	6.83	5.16	28.12	2.56	-5.50	-26.23				
	(0.44)	(2.92)	(3.44)	(1.00)	(2.17)	(2.27)				
$ACRE	0.95	-0.56	-2.70	-0.02	-0.46	-2.60	-0.007	-0.007	-0.03	-0.03
	(1.33)	(3.65)	(3.89)	(0.15)	(2.74)	(3.44)	(4.82)	(4.65)	(4.73)	(4.51)
BP10ILLIT	0.32	-0.29	-1.45	-0.04	-0.59	-2.88	-0.33	-0.43	0.14	-0.16
	(0.47)	(2.71)	(2.93)	(0.03)	(3.11)	(3.33)	(1.24)	(1.65)	(0.10)	(0.13)
POP/SOMI	-0.51	28.99	144.01	98.21	3.51	2.87	1.10	0.15	2.62	-1.09
	(1.72)	(2.43)	(2.69)	(1.72)	(1.32)	(0.26)	(2.40)	(0.27)	(1.30)	(0.44)
BPOP/POP	-52.01	-4.75	-24.54	-18.40	25.07	107.62	17.11	1.52	74.86	14.50
	(1.62)	(0.94)	(1.06)	(2.62)	(3.87)	(3.68)	(1.75)	(0.14)	(1.68)	(0.29)
COT/IMPAC	32.30	25.15	106.30	-1.14	11.18	57.23				
	(0.54)	(2.94)	(2.79)	(0.06)	(0.87)	(0.99)				
BTEN/BM21	-24.20	-30.72	-76.88	18.53	-6.60	17.83	-68.64	-64.40	-235.77	-219.74
	(0.53)	(5.77)	(3.14)	(1.81)	(0.84)	(0.50)	(4.82)	(4.23)	(3.15)	(3.00)
ASR								56.57		(2.52)
BM21/BPOP	100.88			54.32						
	(4.42)			(5.44)						
R^2	0.40	0.39	0.25	0.37	0.36	0.38	0.42	0.46	0.24	0.28
N	44	130	130	57	81	81	98	98	98	98

Notes to Table 2

Absolute value of t-statistics in parentheses. WPC: per capita wealth; WPAM: wealth per adult male; ASR: weighted average of assessment ratios on real and personal wealth; BM21/BPOP: black adult males/total black population;

PLANTATION = 1 if plantation county, 0 otherwise;
$ACRE: per-acre census value of farmland; BP10ILLIT: percentage illiterate of black population aged 10 or more; POP/SQMI: total population (in 1000s) per square mile; BPOP/POP: percent black; COT/IMPAC: cotton acreage as a proportion of all improved acreage; BTEN/BM21: black farm tenants as a proportion of black males aged 21 or more. WPC, WPAM, and $ACRE in 1910-14 $ (Warren-Pearson wholesale price index).

Table 3

Race Differences in Assessment Ratios:
Virginia 1912

Counties		Cities		
Sale Price	N	ASR	N	ASR
Less than $500				
White	6047	44.9	772	58.5
Black	1636	54.5	149	66.2
Ratio		0.82		0.88
$500-999				
White	2688	38.1	730	57.8
Black	277	48.4	105	61.2
Ratio		0.79		0.94
$1,000-2,4999				
White	3083	36.4	1217	56.5
Black	136	38.3	63	54.4
Ratio		0.95		1.04
$2,500-4,999				
White	1549	32.8	842	56.0
Black	25	34.3	14	58.0
Ratio		0.96		0.97
$5,000-$9,999				
White	626	31.2	360	53.0
Black	9	29.5	1	56.4
Ratio		1.06		0.94
$10,000 +				
White	286	28.1	178	48.2
Black	0	-	0	-
Ratio		-		-
Total				
White	14279	33.1	4099	52.9
Black	2083	45.3	332	58.7
Ratio		0.73		0.90

Notes: N = Number of transactions; ASR = assessment ratio (sales price/assessed value) "Total" gives average assessment ratios (Total sales/Total assessed value).

Source: Snavely, pp. 75-76.