

Appendix Data for Early-Life Economic Conditions and Old-Age Male Mortality: Evidence from Historical County-Level Bank Deposit Data

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Appendix A

In Appendix Table A-1, we replicate the main results across subsamples of whites and blacks. We observe relatively larger coefficients among whites. A one-standard-deviation rise in bank deposits per capita during in-utero is associated with 4.9 and 1.9 months higher longevity among blacks and whites, respectively.

Appendix Table A-1 - The Effects across Subsamples

	Outcome: Age at Death (Months)	
	Blacks	Whites
	(1)	(2)
Deposits per Capita (STD)	4.85125** (2.42706)	1.93562*** (.70076)
Observations	95690	1116246
R-squared	.13416	.10225
Mean DV	754.521	773.914
%Change	0.643	0.250
County FE	✓	✓
SEA-by-Birth-Year FE	✓	✓
Individual Controls	✓	✓
Family Controls	✓	✓
County Controls	✓	✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1

Appendix B

In this appendix, we replicate the main results using Numident death records (1988-2005) as an alternative data source. We start by replicating the full specification of column 4 of Table 4 in the first column of Appendix Table B-1. We then restrict DMF data to the coverage years of Numident data, i.e., years 1988-2005, in column 2. We reach a significant coefficient of 0.65, about 38 percent of the size of the main results. Using male deaths in Numident, we observe an effect of 0.8 months (column 3). Comparing columns 2 and 3, we observe a relatively larger effect in Numident data. However, focusing on female death records reveal an insignificant effect of 0.3 months (column 4). Pooling both genders in Numident data suggests a significant effect of 0.55 months (column 5).

Appendix Table B-1 - Sensitivity of Results to Death Window Coverage

<i>Outcome: Age at Death (Months)</i>					
	DMF, Males, Death Years 1975-2005	DMF, Males, Death Years 1988-2005	Numident, Males, Death Years 1988- 2005	Numident, Females, Death Years 1988- 2005	Numident, All, Death Years 1988-2005
	(1)	(2)	(3)	(4)	(5)
Deposits per Capita (STD)	1.72552** (.72026)	.64944*** (.24692)	.79878*** (.18345)	.27035 (.31548)	.54779*** (.16828)
Observations	1221113	938470	1336616	976853	2327996
R-squared	.1036	.2605	.26177	.27642	.26492
Mean DV	772.939	819.901	820.745	827.705	823.705
%Change	0.223	0.079	0.097	0.033	0.067
County FE	✓	✓	✓	✓	✓
SEA-by-Birth-Year FE	✓	✓	✓	✓	✓
Individual Controls	✓	✓	✓	✓	✓
Family Controls	✓	✓	✓	✓	✓
County Controls	✓	✓	✓	✓	✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1

Appendix C

One potential heterogeneity is across counties with differential exposure to the Dust Bowl and the resulting soil erosions. Although Dust Bowl started mainly after 1935, they could impose selection bias to our results if economic conditions have differential impact on health of newborns in exposed and unexposed counties. We use data from Hornbeck (2011) to distinguish counties with high and medium soil erosion due to the Dust Bowl from all other counties. We then replicate the main results across exposed and unexposed counties. The results are reported in Appendix Table C-1. A one-standard-deviation increase in bank deposits per capita during the prenatal development is associated with 9.1 and 1.7 months higher longevity in exposed and unexposed counties, respectively. However, the effect of exposed counties is insignificant. Therefore, we rule out the concern that behavior of Dust Bowl exposed counties drive the main results.

Appendix Table C-1 - Heterogeneity of the Results across Counties by their Exposure to Dust Bowl

	Outcome: Age at Death (Months)	
	Dust Bowl Counties	All Other Counties
	(1)	(2)
Deposits per Capita (STD)	9.05849 (10.3922)	1.73333** (.72988)
Observations	174684	1043160
R-squared	.12838	.103
Mean DV	771.158	772.973
%Change	1.175	0.224
No of Counties	776	2278
County FE	✓	✓
SEA-by-Birth-Year FE	✓	✓
Individual Controls	✓	✓
Family Controls	✓	✓
County Controls	✓	✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1

Appendix D

In section 5.3, we discussed potential fertility responses to local economic conditions. We found evidence of procyclicality in the fertility behavior of parents. One interesting fertility selection is differential births response to economic conditions by maternal education. Since the natality data used in section 5.3 lacks information on maternal education, we use the full-count 1940 Census, focus on the 1926-1936 cohorts, and infer the county of birth as described in section 3. We then collapse the sample at the county-year-of-birth level and merge it with county-level deposit data. We assume that, conditional on survival into 1940, the full-count Census reveals the universe of births and can be used to examine the selective fertility response to deposits by maternal education. In so doing, we regress measures of maternal education from the collapsed Census data on per capita deposits, conditional on county and SEA-year fixed effects. The results are reported in Appendix Table D-1 for a continuous measure of the mother's schooling (column 1) and three binary measures of the mother's education (columns 2-4). The estimated effects are very small in magnitude. For instance, a one-standard-deviation change in deposits is associated with roughly 0.04 percent change in the mother's schooling (from the mean of the outcome). Except for mother education less than high school, the coefficients are statistically insignificant.

Appendix Table D-1 - Deposits and Mothers' Schooling Using 1940 Full-Count Census

	<i>Outcomes:</i>			
	Mother's Years of Schooling	Mother's Education < HS	Mother's Education = HS	Mother's Education > HS
	(1)	(2)	(3)	(4)
Deposits per Capita (STD)	-.00293 (.00251)	.00067* (.00037)	-.00079 (.0005)	-.00008 (.00008)
Observations	32373	32400	32400	32400
R-squared	.98387	.98448	.98181	.93932
Mean DV	8.189	0.568	0.292	0.059
%Change	-0.036	0.118	-0.271	-0.137
County and Year FE	✓	✓	✓	✓
Controls	✓	✓	✓	✓
SEA-by-Year FE	✓	✓	✓	✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Controls include share of whites and blacks in each cell.

*** p<0.01, ** p<0.05, * p<0.1

Appendix E

In Appendix Table E-1, we examine the association between successful merging of Numident death records and 1940 census with bank deposits. We observe that an increase in bank deposits at the year of birth is associated with 4.7 basis-points increase in the probability of merging, implying a 0.5 percent change from the mean. We also observe positive association across subsample of whites, people with lower maternal education, and those from lower socioeconomic status families (columns 2-4). However, the estimated coefficients are very small in magnitude compared to the mean of the outcome and are mostly statistically insignificant.

Appendix Table E-1 - Exploring the Association between Early-Life Bank Deposits and Numident-1940-Census Merging

	<i>Outcome: Successful Numident-1940-Census Merging; Subsamples:</i>			
	Full Sample	Whites	Mother Education less than High School	Father's SEI below Median
	(1)	(2)	(3)	(4)
Deposits per	.00047**	.00054**	.00006	.000001
Capita (STD)	(.00021)	(.00025)	(.00021)	(.00023)
Observations	22338678	19650181	12968070	10391500
R-squared	.00941	.00967	.00886	.01014
Mean DV	0.099	0.100	0.100	0.099
%Change	0.474	0.539	0.056	0.002
County FE	✓	✓	✓	✓
SEA-by-Birth- Year FE	✓	✓	✓	✓
Individual Controls	✓	✓	✓	✓
Family Controls	✓	✓	✓	✓
County Controls	✓	✓	✓	✓

Notes. Standard errors, clustered at the county-level, are in parentheses. The regressions are weighted using county-level mean of population over the sample period. The “%Change” values are calculated using the estimated marginal effects of row 1 divided by the mean of dependent variables reported in row 4.

*** p<0.01, ** p<0.05, * p<0.1

Appendix F

To better understand the differences in characteristics of migrants versus non-migrants, we use a dummy variable indicating non-migrant status (1 if birth-state is the same as 1960 state and zero otherwise) as the main independent variable in equation 1. We then examine the correlations with outcomes of Table 11. The results are reported in Appendix Table F-1. We observe that non-migrants have significantly lower educational attainment and socioeconomic scores.

Since there are systemic differences between migrants and non-migrants, limiting the sample to non-migrants induces a sample selection issue. Therefore, in the mechanism analysis of the paper, we focused on all male individuals. However, in Appendix Table F-2, we replicate mechanism analyses using the sample of non-migrants (panel A), sample of migrants (panel B), and the pooled sample of migrants and non-migrants (panel C). While we observe a mix pattern for educational outcomes of migrants and non-migrants, the effects on socioeconomic and income outcomes are quite comparable.

Appendix Table F-1 - Examining Differences in Characteristics of Stayers and Migrants

	<i>Outcomes:</i>									
	Years of Schooling	Education≥ 1 Year of College	Education≥ 2 Years of College	Education≥ 3 Years of College	Education≥ 4 Years of College	Wage Income	Total personal Income	Socioecono mic Index	Occupational Prestigious Score	Occupational Educational Score
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Stayer (birth-state = state-in-1960)	-.14716* (.08528)	-.04087*** (.00679)	-.03846*** (.00685)	-.03709*** (.00613)	-.03362*** (.00533)	-266.01172*** (25.34042)	-211.54373*** (25.78179)	-1.63749*** (.36243)	-1.12501*** (.21321)	-2.46479*** (.40991)
Observations	195260	195260	195260	195260	195260	195260	195260	189108	186036	185986
R-squared	.11049	.05967	.05312	.04616	.04082	.13953	.16511	.10938	.103	.05941
Mean DV	8.150	0.249	0.203	0.154	0.126	3289.221	3730.190	35.390	37.126	19.342
%Change	-1.806	-16.416	-18.945	-24.085	-26.680	-8.087	-5.671	-4.627	-3.030	-12.743
Puma-County FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Region-Year FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes. Standard errors, reported in parentheses, are clustered at the county-Puma-level. The regressions are weighted using county-Puma-level mean of population over the sample period.
 *** p<0.01, ** p<0.05, * p<0.1

Appendix Table F-2 - Examining the Mechanism across Samples of Migrants and Non-Migrants

	<i>Outcomes:</i>									
	Years of Schooling	Education≥ 1 Year of College	Education≥ 2 Years of College	Education≥ 3 Years of College	Education≥ 4 Years of College	Wage Income	Total personal Income	Socioecono mic Index	Occupational Prestigious Score	Occupational Educational Score
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<i>Panel A. Non-Migrants</i>										
Deposits per Capita	.01271	.00231	.00158	.00135	.00224**	61.1889***	74.93265***	.32083**	.20234***	.23632***
(STD)	(.02628)	(.0029)	(.00283)	(.00153)	(.00112)	(11.60478)	(12.48922)	(.12469)	(.04078)	(.08473)
Observations	151324	151324	151324	151324	151324	151324	151324	146536	145342	145298
R-squared	.1006	.04767	.04182	.03503	.0302	.13773	.16248	.09299	.08607	.04376
Mean DV	8.118	0.240	0.194	0.146	0.119	3187.343	3632.427	35.019	36.924	18.840
%Change	0.157	0.962	0.813	0.928	1.878	1.920	2.063	0.916	0.548	1.254
<i>Panel B. Migrants</i>										
Deposits per Capita	.03374	.00675**	.00594	.00557	.00415	57.668**	50.88891*	.41165***	.18024***	.35133***
(STD)	(.02287)	(.00308)	(.00479)	(.00439)	(.00377)	(22.3002)	(30.23954)	(.10492)	(.05403)	(.1351)
Observations	43935	43935	43935	43935	43935	43935	43935	42571	40693	40687
R-squared	.16445	.10757	.10084	.09223	.08481	.13694	.17194	.17095	.16294	.11563
Mean DV	8.239	0.277	0.227	0.176	0.146	3579.850	4009.082	36.447	37.725	20.822
%Change	0.410	2.435	2.615	3.164	2.841	1.611	1.269	1.129	0.478	1.687
<i>Panel C. All</i>										
Deposits per Capita	.01978	.00386**	.00305**	.00278*	.00274**	57.31844***	64.64332***	.34432***	.18125***	.26599***
(STD)	(.01513)	(.0016)	(.00143)	(.00152)	(.00139)	(9.88125)	(14.64578)	(.07521)	(.03115)	(.06588)
Observations	195260	195260	195260	195260	195260	195260	195260	189108	186036	185986
R-squared	.11018	.05832	.05173	.04456	.03927	.1372	.16396	.10868	.10193	.05786
Mean DV	8.150	0.249	0.203	0.154	0.126	3289.221	3730.190	35.390	37.126	19.342
%Change	0.243	1.551	1.503	1.806	2.174	1.743	1.733	0.973	0.488	1.375
Puma-County FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Region-Year FE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes. Standard errors, reported in parentheses, are clustered at the county-Puma-level. The regressions are weighted using county-Puma-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1

Appendix G

In Appendix Table G-1, we examine the issue of reverse causality. In so doing, we investigate whether individuals' longevity can explain variations in bank deposits, conditional on fixed effects and covariates. We observe small and insignificant coefficients across specifications which rule out the reverse causality concern.

Appendix Table G-1 - Examining Reverse Causality

	<i>Outcome: Deposits per Capita (STD)</i>			
	(1)	(2)	(3)	(4)
Death Age (Months)	.00359 (.00348)	.00366 (.00357)	.00368 (.00357)	.00375 (.00382)
Observations	1221113	1221113	1221113	1221113
R-squared	.97996	.97996	.97996	.98115
Mean DV	674.377	674.377	674.377	674.377
%Change	0.001	0.001	0.001	0.001
County FE	✓	✓	✓	✓
SEA-by-Birth-Year FE	✓	✓	✓	✓
Individual Controls		✓	✓	✓
Family Controls			✓	✓
County Controls				✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period. The "%Change" values are calculated using the estimated marginal effects of row 1 divided by the mean of dependent variables reported in row 4.

*** p<0.01, ** p<0.05, * p<0.1

Appendix H

One concern in the main results is the possible influence of life-cycle events and contemporaneous conditions on the long-term links. We did not include these in the main results' regressions for two reasons. First, the DMF data does not report place-of-death which makes it difficult to gauge the influence of contemporaneous conditions in long-term links. Besides, the longitudinal linked data do not provide any information about life-cycle events. Second, all other life-cycle choices and conditions (including the place-of-death) are potential pathways and are impacted by early-life shocks. Therefore, studies usually avoid to control for these in estimating long-term effects (Aizer, Eli, et al., 2016; Lindeboom et al., 2010; Noghanibehambari & Fletcher, 2023a, 2023b). However, we can still examine the possible degree of these later-life influences using Numident data which provides information about state-of-death. In column 1 of Appendix Table H-1, we replicate the Numident results for observations that have non-missing state-of-death. We should note that the sample and specification model is similar to those of the main results. We observe 0.7 months increase in longevity for a one-standard-deviation change in bank deposits. We observe an almost identical coefficient as we add state-of-death fixed effects in column 2. However, the coefficient drops by about 15 percent as we include time-variant state-level controls, including unemployment rate and Medicaid coverage.

Appendix Table H-1 - Exploring the Robustness of Numident Results to Accounting for Contemporaneous Confounders

	<i>Outcome: Age at Death (Months)</i>		
	(1)	(2)	(3)
Deposits per Capita (STD)	.71119*** (.17815)	.71505*** (.17928)	.60496*** (.14688)
Observations	1209179	1209719	1209719
R-squared	.26401	.26642	.33571
Mean DV	828.272	828.272	828.272
%Change	0.086	0.086	0.073
County FE	✓	✓	✓
SEA-by-Birth-Year FE	✓	✓	✓
Individual Controls	✓	✓	✓
Family Controls	✓	✓	✓
County Controls	✓	✓	✓
State-of-Death FE		✓	✓
State-of-Death Controls			✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period. State-of-death controls include share of Medicaid coverage (extracted from Current Population Survey), unemployment rate, and minimum wage.

*** p<0.01, ** p<0.05, * p<0.1

Appendix I

One concern in the main results is that bank deposits tend to be higher in areas with better access to health clinics and hospitals. Thus, it is necessary to control for the availability of healthcare during early life in our regressions. While there are limited county-level data for the period of under study, we have information on health departments for a subsample of mostly rural southern counties (Hoehn-Velasco, 2021; Hoehn-Velasco & Wrigley-Field, 2022). In column 1 of Appendix Table I-1, we replicate the results for this subset of counties and observe a noisy coefficient of 4.3. In column 2, we add measures of physicians per capita, medical staff per capita, property tax per capita, and number of health department at the county-level. The inclusion of these additional covariates results in a coefficient of 4.2, very similar to that of column 1.

Appendix Table I-1 – Examining the Robustness of Results to Additional County Controls

	<i>Outcome: Age at Death (Months)</i>	
	(1)	(2)
Deposits per Capita (STD)	4.32591 (3.06192)	4.18602 (2.97208)
Observations	417138	416210
R-squared	.09719	.0972
Mean DV	772.784	772.784
%Change	0.560	0.542
County FE	✓	✓
SEA-by-Birth-Year FE	✓	✓
Individual Controls	✓	✓
Family Controls	✓	✓
County Controls	✓	✓
Additional Controls		✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period. Additional controls include per capita property tax, per capita number of physicians, per capita number of medical staff, and number of county health departments.

*** p<0.01, ** p<0.05, * p<0.1

Appendix J

One potential pathway between in-utero economic conditions and later-life health is through the effects on maternal mental conditions and stress. There are evidence of the negative impacts of maternal stress on infants' health and that worsening economic conditions are associated with maternal stress (Carlson, 2015). There is also evidence that lower socioeconomic status and lower educated families are more likely to experience job losses during recessions and feel the pressure of worsening economic conditions (Hoynes et al., 2012). Therefore, in Appendix Table J-1, we implement a heterogeneity analysis by maternal education to explore the possible role of mental pressure. We observe a coefficient of 2-months and an insignificant coefficient of 1.1-months for low-educated (less than high school) and high-educated (high school and more) mothers, respectively. Although we cannot disentangle other channels, this evidence is suggestive of the role of maternal stress in determining infants' health and the observed long-term effects.

Appendix Table J-1 – Investigating the Heterogeneity of the Results by Maternal Education

	<i>Outcome: Age at Death (Months)</i>	
	Mother Education < High School	Mother Education ≥ High School
	(1)	(2)
Deposits per Capita (STD)	1.99631*** (.64036)	1.10559 (.87105)
Observations	733146	479221
R-squared	.09909	.12171
Mean DV	774.361	770.709
%Change	0.258	0.143
County FE	✓	✓
SEA-by-Birth-Year FE	✓	✓
Individual Controls	✓	✓
Family Controls	✓	✓
County Controls	✓	✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1

Appendix K

In the main results, we assign bank deposits for the average of the past 9 months, assuming a 9-months of gestation. However, it is likely that worsening economic conditions results in preterm birth (Salazar et al., 2023). In this appendix, we examine the effects for the case where bank deposits are averaged for the past 7-months leading to birth to get closer to the exposure of those born prematurely. The results are reported in Appendix Table K-1. The full model suggests an association of 2.2 months, which is about 30 percent larger than that of Table 4.

Appendix Table K-1 - Examining the Results to Assigning Deposits based on a 7-Months Gestation Period

	<i>Outcome: Death Age (Months)</i>			
	(1)	(2)	(3)	(4)
Deposits per Capita (STD)	1.98419*** (.59012)	2.03411*** (.60909)	2.05067*** (.59737)	2.22984*** (.79528)
Observations	1221113	1221113	1221113	1221113
R-squared	.10219	.10312	.1036	.1036
Mean DV	772.939	772.939	772.939	772.939
%Change	0.257	0.263	0.265	0.288
County FE	✓	✓	✓	✓
SEA-by-Birth-Year FE	✓	✓	✓	✓
Individual Controls		✓	✓	✓
Family Controls			✓	✓
County Controls				✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period. The "%Change" values are calculated using the estimated marginal effects of row 1 divided by the mean of dependent variables reported in row 4.

*** p<0.01, ** p<0.05, * p<0.1

Appendix L

As discussed in section 5.6, we have data on retail sale per capita for a subsample of counties and for years 1930-1936. We include a standardized measure of retail sale per capita and include it in our regressions. These results are reported in Appendix Table L-1. We observe a considerably larger effect of 5.7 months for bank deposits, which could be attributable to the subsample of county-years in this analysis. However, we do not find significant impact of retail sale per capita. The estimated coefficient of the full model suggests -0.22 months reduction in longevity. This is likely due to the fact that both variables contain similar information about general economic conditions and all the variation in retail sale is absorbed by bank deposits.

Appendix Table L-1 - Adding Retail Sale Per Capita into the Main Regressions (Birth Years 1930-1936)

	<i>Outcome: Death Age (Months)</i>			
	(1)	(2)	(3)	(4)
Deposits per Capita (STD)	5.84101** (2.46113)	5.80705** (2.48932)	5.86323** (2.47192)	5.67223** (2.51834)
Retail Sale per Capita (STD)	-.40692 (.80409)	-.36355 (.81619)	-.32045 (.81578)	-.22583 (.83191)
Observations	592553	592553	592553	592553
R-squared	.04298	.04412	.04447	.04448
Mean DV	748.877	748.877	748.877	748.877
County FE	✓	✓	✓	✓
Birth-Year FE	✓	✓	✓	✓
Individual Controls		✓	✓	✓
Family Controls			✓	✓
County Controls				✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1

Appendix M

One concern in the process of sample construction is the truncation and selection of the death window, which is the results of three exclusions: first, deaths that occurred between birth (1926-1936) and 1974; second, deaths that occur during the sample period (1975-2005) but not linked to the 1940 census; and third, deaths that occurred post-2005. In section 5.1, we showed that individual's selection is not correlated with bank deposits, hence ruling out the endogenous selection issue. In this appendix, to complement the previous analysis, we employ the Heckman two-step correction model to address the issue of endogenous selection in our observations, as proposed by Heckman (1979). In the initial step, we estimate the selection process, which involves merging the Numident and full-count census data and estimating the successful merging as a function of observable factors using a logit regression. Subsequently, the correction model computes Inverse Mills Ratios (IMR) based on this step that predicts likelihood of merging for each observation. This IMR value is then used an additional control variable into the primary equation, specifically the death-age equations, as an additional control variable to mitigate biases arising from truncation or selection. The results are reported in Appendix Table M-1. We find coefficients that are slightly larger than those of the main results of Table 4, suggesting that selection induces a downward bias into our regressions.

Appendix Table M-1 - Replicating the Main Results Using Heckman (1979) Estimate

	<i>Outcome: Age at Death (Months)</i>	
	(1)	(2)
Deposits per Capita (STD)	2.041438 (.629678)	2.306494*** (.7332061)
Observations	23836931	23836931
Selected	1212813	1212813
Non-Selected	22624118	22624118
County FE	✓	✓
SEA-by-Birth-Year FE	✓	✓
Individual Controls		✓
Family Controls		✓
County Controls		✓

Notes. Standard errors, clustered at the county-level, are in parentheses. Individual controls include dummies for race. Parental controls include father's socioeconomic status dummies and mother's education dummies. County-by-birth-year covariates include share of white-collar workers, share of blue-collar workers, share of farmers, and share of literate people. The regressions are weighted using county-level mean of population over the sample period.

*** p<0.01, ** p<0.05, * p<0.1