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The Marking of Money

MONEY MULTIPLIES. Despite the commonsense idea that "a dollar is a dollar is a dollar," everywhere we look people are constantly creating different kinds of money. This book explains the remarkably various ways in which people identify, classify, organize, use, segregate, manufacture, design, store, and even decorate monies as they cope with their multiple social relations. It is a powerful ideology of our time that money is a single, interchangeable, absolutely impersonal instrument—the very essence of our rationalizing modern civilization. Money's "colorlessness," as Georg Simmel saw it at the turn of the twentieth century, repainted the modern world into an "evenly flat and gray tone." All meaningful nuances were stamped out by the new quantitative logic that asked only "how much," but not

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"what and how." Or as Gertrude Stein put it more succinctly a few decades later, "Whether you like it or whether you do not money is money and that is all there is about it."[1]

Money, according to this conception, also destroys, necessarily replacing personal bonds with calculative instrumental ties, corrupting cultural meanings with materialist concerns. Indeed, from Karl Marx to Jürgen Habermas, from Georg Simmel to Robert Bellah, observers of commercialization in Western countries have thought they saw devastating consequences of money's irresistible spread: the inexorable homogenization and flattening of social ties. Conservatives have deplored the moral decay brought by prosperity while radicals have condemned capitalism's dehumanization, but both have seen the swelling cash nexus as the source of evil.

This book examines changes in the public and private uses of money in the United States between 1870 and 1930. Measured by the range of commodities and services available for cash, the commercialization of American life has unquestionably advanced during the twentieth century. The question, however, is whether or not the expansion of monetary exchange works the way it is supposed to, whether or not it has the consequences ordinarily attributed to it. As monetary transactions multiply, do they render social life cold, distant, and calculating? The standard answer has been an emphatic *yes*. This book contests such strongly held assumptions. It shows how at each step in money's advance, people have reshaped their commercial transactions, introduced new distinctions, invented their own special forms of currency, earmarked money in ways that baffle market theorists, incorporated money into personalized webs of friendship, family relations, interactions with authorities, and forays through shops and businesses.

Consider, for instance, how we distinguish a lottery winning from an ordinary paycheck, or from an inheritance. A thousand dollars won in the stock market do not "add up" in the same way as $1,000 stolen from a bank, or $1,000 borrowed from a friend. A wage earner's first paycheck is not the exact equivalent

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of the fiftieth or even the second. The money we obtain as compensation for an accident is quite different from our royalties for a book. And royalties gained from a murderer's memoirs fall into a separate moral category from royalties earned by a scientific text.

Unlike an "honest dollar," "dirty" money is stained by its ethically dubious origins. Thus the ubiquitous metaphor: to launder money. One striking example of dirty money comes from the practices of prostitutes. A study of the Oslo prostitution market in the 1980s found a "divided economy" among many of the women: welfare money, health benefits, or other legal income were carefully budgeted, spent for the "straight life," to pay rent and bills. Prostitution money, on the other hand, was quickly squandered on "going out," on drugs, alcohol, and clothes. Paradoxically, the study notes, the women "sweat over, add up, and budget the legal money though the ends will never meet, while simultaneously thousands of crowns can be spent on 'going out.'" Dirty money, it seems, "burns a hole in your pocket and has to be used quickly."[2]

Marty, a new Philadelphia gang recruit during the 1950s, provides a different version of moral earmarking. When asked by his family-services social worker why he would donate to his church the twenty-five cents his mother gave him but not the money he got from the gang's robberies, Marty was clear, "Oh no, that is bad money; that is not honest money." While stolen monies were sullied, his mother's hard-earned money was "honest" and "he could offer it to God."[3] Sometimes, however, "dirty money" is laundered morally by donating a portion to some worthy cause. Consider, however, how that donation differs from an office subscription, a church collection, synagogue dues, or university bequests. Still other monies circulate as different sorts of gifts—a check for a nephew's wedding, a Christmas bonus to an employee, Hanukkah *gelt* for a child, a waiter's tip. Within our households, a wife's income is often distinguished from her husband's, and surely from her child's. Children's monies, too, have multiple meanings: an allowance does

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not count the same way as the money earned by baby sitting.

Think, finally, of the remarkable range of invented monies we exchange: food stamps for the poor, supermarket coupons for the ordinary consumer, prison scrip for inmates, therapeutic tokens for the mentally ill, military currency for soldiers, chips for gamblers, lunch tickets for institutional canteens, gift certificates for celebrations. Both within the range set by governmental currencies and among the other forms of money created for special purposes, distinction and multiplication appear on every hand.

Yet we know remarkably little about the social life of money. Social scientists treat money paradoxically: although money is considered a basic element of modern society, as a sociological category it remains unanalyzed. Money is ignored, Randall Collins has suggested, "as if it were not sociological enough." The *International Encyclopedia of the Social Sciences* devotes over thirty pages to money, but not one to its social characteristics. There are essays on the economic effect of money, on quantity theory, on velocity of circulation, and on monetary reform, but nothing on money as *réalité sociale*, in Simiand's apt term. Oddly, while sociologists have long recognized social time and social space, social money has eluded them. Sorokin's *Sociocultural Causality, Space, Time*, for instance, devotes separate chapters to the qualitative heterogeneity of time and space, but only a few speculative lines to the possible multiple symbolism of money.[4]

As a result, money as an intellectual construct remains confined primarily to the economists' domain—a world in which unfettered individuals behave as rational participants in market transactions, making distinctions only of price and quantity, a dispassionate sphere where all monies are alike. To be sure, Thorstein Veblen alerted us to the social meaning of what money buys; and, more recently, a new literature on the culture of consumption boldly reverses our understanding of modern commodities.[5] The new revisionist approach uncovers the symbolic meanings of commercial goods, but, curiously,

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leaves the cultural independence and power of money unquestioned.

Ironically, popular conceptions of money seem to be wiser than academic sociology. In their everyday existence, people understand that money is not really *fungible*, that despite the anonymity of dollar bills, not all dollars are equal or interchangeable. We routinely assign different meanings and separate uses to particular monies. Sometimes the earmarking is quite concrete; for instance, Rainwater, Coleman, and Handel's study of American working-class housewives describes the women's careful "tin-can accounting": monies for separate expenses were kept apart, in tin cans or labeled envelopes—one for the mortgage, another for utilities, for entertainment money, and the like. The wives in Bakke's landmark study of unemployed workers in the 1930s used china pitchers to segregate different types of income earmarked for particular expenses: the rent of an extra room, for example, might serve to pay off the mortgage, whereas a child's earnings were designated to purchase school clothes. And Jean Lave tells us that in Orange County, California, today, residents segregate their monies for special uses by keeping a variety of domestic "cash stashes"—"generally one in the billfold of each adult, children's allowances and piggy banks, a 'petty cash' fund in a teapot-equivalent, a dish of change for parking meters or laundry"—or "banked stashes of money," including Christmas club savings and accounts designated for special expenditures such as property or other taxes, vacations, or home and car insurance payments.[6]

As these concrete variations suggest, we face a serious question: how does money really work? How do people make these sorts of distinctions among monies, when, and for what? But first, why have theorists held so stubbornly to such mistaken views of money?

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MARKET MONEY: A UTILITARIAN APPROACH

Monetization—the increase in the proportion of all goods and services bought and sold by means of money—has been accelerating for several centuries. Many eighteenth-century thinkers saw the monetization of the economy as compatible with or even complementary to the maintenance of a morally coherent social life.[7] But the power of money to transform modern society captured the imagination of nineteenth- and early twentieth-century social theorists. Deeply worried about an ever-expanding market relentlessly invading and desiccating all social spaces, classical social thinkers assumed that money, which Max Weber called the "most abstract and 'impersonal' element that exists in human life," was spearheading the process of rationalization. It was the perverse magical wand that disenchanted modern life. Money turned the world, observed Simmel, into an "arithmetic problem."[8] On purely technical grounds, monetary accounting certainly promoted impersonal rational economic markets. But traditional social thinkers argued that the effects of money transcended the market: more significantly, money became the catalyst for the pervasive instrumentalism of modern social life. In his *Philosophy of Money*, Georg Simmel summed up this nineteenth-century view in his observation that "the complete heartlessness of money is reflected in our social culture, which is itself determined by money."[9]

The task of social theory was thus to explain this uncontested revolutionary power of money. Presumably, it stemmed from money's total indifference to values. Money was perceived as the prototype of an instrumental, calculating approach, in Simmel's words, "the purest reification of means." It was also the symbol of what Simmel identified as a major tendency of modern life—the reduction of quality to quantity, "which achieves its highest and uniquely perfect representation in money." Only money, argued Simmel, "is free from any quality and exclusively determined by quantity." With money, all qualitative distinctions

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between goods were equally convertible into an arithmetically calculable "system of numbers."[10]

That "uncompromising objectivity" allowed money to function as a "technically perfect" medium of modern economic exchange. Free from subjective restrictions, indifferent to "particular interests, origins, or relations," money's liquidity and divisibility were infinite. The very essence of money, claimed Simmel, was its "unconditional interchangeability, the internal uniformity that makes each piece exchangeable for another." Money thus served as the fitting neutral intermediary of a rational, impersonal market, "expressing the economic relations between objects . . . in abstract quantitative terms, without itself entering into those relations."[11] Simmel unequivocally dismissed noneconomic restrictions in the use of money as residual atavisms: "The inhibiting notion that certain amounts of money may be 'stained with blood' or be under a curse are sentimentalities that lose their significance completely with the growing indifference of money." As money became nothing but "mere money," its freedom was apparently unassailable and its uses unlimited.[12]

This objectification of modern life had a dual effect. On the one hand, Simmel argued that a money economy broke the personal bondage of traditional arrangements by allowing every individual the freedom of selecting the terms and partners of economic exchange. But the quantifying alchemy of money had a more ominous chemistry. In an early essay, Marx had warned that the transformational powers of money subverted reality, "confounding and compounding . . . all natural and human qualities . . . [money] serves to exchange every property for every other, even contradictory, property and object: it is the fraternization of impossibilities." As the ultimate objectifier—a "god among commodities"—money not only obliterated all subjective connections between objects and individuals, but also reduced personal relations to the "cash nexus."[13] Indeed, Marx argued in the *Grundrisse* and *Capital*, money fetishism was the most "glaring" form of commodity fetishism. The "perverted" process by which social relations between peo-

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ple were transmuted into material relations among things peaked with money. For other commodities might retain their more "natural" value or "use value" and therefore some distinctive quality. But as pure exchange value, money necessarily assumed an "unmeaning" form, which in turn neutralized all possible qualitative distinctions between commodities. In their money form, noted Marx, "all commodities look alike." And more incongruously still, money turned even intangible objects devoid of utility—such as conscience or honor—into ordinary commodities. Thus the priceless itself surrenders to price. "Not even the bones of saints . . . are *extra commercium hominum* able to withstand the alchemy."[14]

For Marx, money was thus an irresistible and "radical leveler," invading all areas of social life. By homogenizing all qualitative distinctions into an abstract quantity, money allowed the "equation of the incompatible." Half a century later, Simmel confirmed Marx's diagnosis, dubbing money a "frightful leveler," which perverted the uniqueness of personal and social values: "With its colorlessness and indifference . . . [money] hollows out the core of things . . . their specific value, and their incomparability." Indeed, in his analysis of prostitution Simmel recognized "in the nature of money itself something of the essence of prostitution." Of all social relationships, prostitution, noted Simmel, was "the most striking instance of mutual degradation to a mere means," thereby connecting prostitution to the money economy—"the economy of 'means' in the strictest sense." Max Weber, too, pointed to the fundamental antagonism between a rational money economy and personal ties, as he observed that "the more the world of the modern capitalist economy follows its own immanent laws, the less accessible it is to . . . a religious ethic of brotherliness."[15]

In an essay published in 1913, economist and sociologist Charles H. Cooley submitted a dissenting argument in defense of the dollar. While acknowledging the growth of the cash nexus in modern society, Cooley refused to see money as a necessary antagonist of nonpecuniary values. Instead, sounding much like

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the eighteenth-century advocates of what Albert O. Hirschman calls the "doux commerce" thesis of the market as a moralizing agent, Cooley argued that the "principle that everything has a price should be enlarged rather than restricted. . . . pecuniary values are members of the same general system as the moral and aesthetic values, and it is their function to put the latter upon the market." Taking honor as "one of those values which many would place outside the pecuniary sphere," Cooley noted that, rather, honor "may call for the saving of money to pay a debt, while sensuality would spend it for a hearty dinner." In such a case, "we buy our honor with money." Progress, Cooley concluded, lay not in depreciating monetary valuation but in assuring the moral regulation of money: "The dollar is to be reformed rather than suppressed."[16]

In his dissent, Cooley aligned himself with the view of those professional economists who saw money as the major rationalizing—but not necessarily corrupting—agent in the modern economy. The great economist Alfred Marshall, for instance, declared in 1885 that "in the world in which we live, money, as representing general purchasing power, is so much the best measure of motives that no other can compete with it." According to Marshall's pragmatic ethics, the fact that "when we want to induce a man to do anything for us, we generally offer him money" does not mean that generosity or sense of duty has disappeared, but simply that money serves as the most efficient measure of the "ordinary motives that govern men in the acts of everyday life."[17]

The influential American economist Wesley C. Mitchell picked up on Marshall's argument, stressing the use of money as one of society's "great rationalizing habits," shaping not only people's objective economic behavior, but their "subjective life." When it came to the intimate world of households, however, Mitchell's argument wavered. Whereas in business "nothing but the pecuniary values of things . . . need be considered, and pecuniary values can always be balanced, compared, and adjusted in an orderly and systematic fashion," domestic account-

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ing was of a different, more "backward" sort: "gains are not reducible to dollars, as are the profits of a business enterprise." How, therefore, could a housewife effectively compare her "costs and gains"? Family values necessarily distorted the rationality and efficiency of the market by introducing unmeasurable matters of subjective value.[18]

Joseph Schumpeter also noted that capitalism "exalts" money, turning it into a "tool of rational cost-profit calculations," a calculus that extended beyond the economic sector into a "type of logic or attitude or method [that] then starts upon its conqueror's career subjugating—rationalizing—man's tools and philosophies, his medical practice, his picture of the cosmos, his outlook on life, everything in fact including his concepts of beauty and justice and his spiritual ambitions." While, on the one hand, Schumpeter suggested that the capitalist process led to "utilitarianism and the wholesale destruction of Meanings," on the other hand, in an only recently published discussion of money he, like Mitchell, acknowledged a sphere, separate from the rational sphere of economic behavior, where money was not culturally barren, as in the use of currency that served also as a meaningful ritual object. This "cultural significance" of money was relevant only in exceptional cases, however, "insofar as it influences the actual behavior of people with respect to money."[19]

The utilitarian model has had a remarkable grip over theorizing about money. Contemporary sociology still clings to the view of money as an absolutely fungible, qualitatively neutral, infinitely divisible, entirely homogeneous medium of market exchange. James Coleman, for example, builds an extremely sophisticated analysis of social exchange, yet continues to treat money as the ultimate impersonal common denominator. Even when analysts recognize the symbolic dimension of modern money, they stop short of fully transcending the utilitarian framework. Talcott Parsons, for instance, explicitly and forcefully called for a "sociology of money" that would treat money as one of the generalized symbolic media of social interchange, along

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with political power, influence, and value-commitments. In contrast to Marx's definition of money as the "material representative of wealth," in Parsons's media theory, money was a symbolic language—not a commodity, but a signifier, devoid of use-value. Yet Parsons restricts the symbolism of money to the economic sphere. Money, Parsons contends, is the "symbolic 'embodiment' of economic value, of what economists in a technical sense call 'utility.'"[20] Consequently, Parsons's media theory left uncharted the symbolic meaning of money outside the market: money's cultural and social significance beyond utility.

Anthony Giddens complains that Parsons incorrectly equates power, language, and money, since for Giddens money has a distinctly different relationship to social life. He sees money as a "symbolic token," a key example of those "disembedding mechanisms associated with modernity"—detaching social relations from particular times and places. Jürgen Habermas goes so far as to argue that money is the medium by which the economic system "colonizes" the world of routine social life, irrepressibly and systematically undermining "domains of action dependent upon social integration." Sociologists thus still accept with a remarkable lack of skepticism the notion that once money invades the realm of personal relations it inevitably bends those relations in the direction of instrumental rationality.[21]

For a century, therefore, the prevailing interpretation of money shaped an absolute model of market money, based on the following five assumptions:

1. The functions and characteristics of money are defined strictly in economic terms. As an entirely homogeneous, infinitely divisible, liquid object, lacking in quality, money is a matchless tool for market exchange. Even when the symbolic meaning of money is recognized, it either remains restricted to the economic sphere or is treated as a largely inconsequential feature.

2. All monies are the same in modern society. What Simmel called money's "qualitatively communistic character"[22] denies any

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distinction between types of money. Only differences in quantity are possible. Thus, there is only one kind of money-market money.

3. A sharp dichotomy is established between money and nonpecuniary values. Money in modern society is defined as essentially profane and utilitarian in contrast to noninstrumental values. Money is qualitatively neutral; personal, social, and sacred values are qualitatively distinct, unexchangeable, and indivisible.

4. Monetary concerns are seen as constantly enlarging, quantifying, and often corrupting all areas of life. As an abstract medium of exchange, money has not only the freedom but also the power to draw an increasing number of goods and services into the web of the market. Money is thus the vehicle for an inevitable commodification of society.

5. There is no question about the power of money to transform nonpecuniary values, whereas the reciprocal transformation of money by values or social relations is seldom conceptualized or else explicitly rejected.

It is not utterly foolish to suppose that the monetization of social life spreads uniformity, precision, and calculation. After all, a money economy made a significant difference to social organization. For example, it facilitated the multiplication of economic partners and promoted a rational division of labor. In the years between 1860 and the early 1930s, the United States saw—among other financial innovations—the creation of postal money orders (1864), travelers' checks (1891), fixed prices (1860s), fixed-priced stores, such as Woolworth's nickel or dime stores (1870), mail-order catalogues (1870s), credit cards (1914), the first electronic funds-transfer system (1918), as well as the intensified use of time-payment plans, such as installment buying and the credit system.[23]

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CREATING MARKET MONEY

Starting in the nineteenth century, the American state worked vigorously to create Simmel's "colorless" currency, a standardized national money. How did it do so? It taxed thousands of state-issued paper currencies out of existence, suppressed the private issue of tokens, paper notes, or coins by stores, businesses, churches, and other organizations; and stamped out the personalization of money by individuals. Consider, for instance, the five thousand or more distinct varieties of state bank notes—not including additional thousands of counterfeit issues—circulating during the nineteenth century. Merchants and bankers had to rely on bank-note directories to keep track of the unwieldy varieties of monies since the value (as well as the size and style) of bank notes differed from bank to bank and in different states. It was apparently common for bank customers to specify "in what sort of money deposits were to be withdrawn and with what sort promissory notes were to be repaid."[24]

The government set out to eliminate distinctions among currencies. In 1863 the National Banking Act allowed newly chartered national banks to create a uniform national currency. A few years later the federal government taxed multiple state bank notes out of existence. Earlier, prompted by the financial crisis of the Civil War, Congress had in 1862 authorized the Treasury to print millions of "greenbacks," the country's first paper currency without gold backing, which circulated nationally as legal tender.[25] But even after the National Banking Act, the stock of American money remained highly diversified. The new national bank notes circulated alongside other Civil War currency inventions; not only greenbacks, but interest-bearing legal-tender notes, government demand notes, postage and fractional currency, as well as silver and gold certificates ("yellowbacks"), not to mention the more traditional gold coins and subsidiary silver. These multiple official monies were in many cases earmarked for specified purposes. Greenbacks, for instance, were receivable in most

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payments, but not for duties on imports nor for interest on bonds and notes. Gold, on the other hand, although designated largely for foreign transactions was also reserved for certain domestic payments, such as custom duties. Limited regional variation persisted; for example, payment in gold continued to prevail on the West Coast. Yet on the whole, after the Civil War, the American state moved toward a more uniform legal tender.[26]

Standardization of money, however, was not a smooth, consensual process. In fact, defining American currency became one of the most explosive political and social issues of the late nineteenth century. Significantly, despite a dramatic post–Civil War increase in people's use of deposits rather than cash, the debates centered on currencies. Were greenbacks "real" money, or did only "hard" metallic money serve as authentic currency? Should gold, as monometalists argued, be the only "true" standard? Or, could silver, as "free silver" proponents maintained, serve as equally sound money? Were national bank notes legitimate? Or, as greenbackers insisted, was only government-issued money acceptable?[27] These were not merely word games or strictly technical distinctions; the "money question" became a fiercely contested public debate, polarizing social groups and shaping the political process of late nineteenth-century American society. *Money* magazine, established in 1897 "specially designed to simplify the present currency question in the United States," noted that voters were being "suddenly called upon to digest arguments and technical essays which would puzzle any man who had not previously investigated the subject." Indeed, as one historian points out, only in the United States did "the argument about the form and function of money [become] public."[28]

By the turn of the century the controversy waned, after free-silver proponents lost the 1896 election and the 1900 Gold Standard Act established the gold dollar as the national monetary standard. In short, within some four decades, the American state had achieved a significant degree of monetary standardization, although not until 1933 did Congress formally

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declare all U.S. coins and currencies as equal legal tender.[29]

Creating currencies, however, was not entirely state business. At times, stores, businesses, and other organizations—including brothels—privately issued tokens, paper notes, or coins. In fact, Americans often responded to the periodic scarcity of small change by the resourceful production of substitute currency. There are even instances of "church money," such as the fourpence notes issued in 1792 by a church in Schenectady, New York, or the tokens distributed by the First Presbyterian Church of Albany during that same period.[30] Most notably, merchants' copper cents, the "hard-time tokens" of the 1830s, successfully served as both commercial advertising and small change. Other tokens bearing patriotic emblems or political slogans animated economic exchange with timely debates, often satirizing President Jackson's policies. Again in the Civil War, when subsidiary silver became more valuable as metal than coin, privately issued "shinplasters"—paper money in small denominations—along with thousands of tradesmen's and political tokens were used as substitute currency in everyday transactions. Transportation companies, hotels, saloons, restaurants, and retail stores, one historian reports, "that could not carry on business without change proceeded to manufacture their own currency." For example, Boston's Young's Hotel issued a system of checks for 15, 25, and 50 cents signed by the proprietor. Gold coins were also privately issued; between 1830 and 1860 thousands of coins were produced by individuals in California, Georgia, and other states. Indeed, from 1849 to 1855, private gold coins were the main circulating currency in California.[31]

The government stepped in to make this private production of monies illegal. Until the 1860s, private coinage had been tolerated or ignored; the Constitution, for instance, contained no relevant prohibition, while early nineteenth-century counterfeiting laws referred only to fraudulent duplications or imitations of U.S. coins, not to their private issue. But in 1862 state forbearance ended; the postage currency law of that year criminalized shinplasters, declaring that no "private corporation, banking associa-

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tion, firm, or individual" could issue or circulate any "note, check, memorandum, token, or other obligation, for a less sum than one dollar, intended to circulate as money." To meet the critical demand for fractional currency—small change—Congress converted postage stamps into money.[32] Legal restrictions against private monies increased in 1864 and then most forcefully in 1909 with a broad prohibition not only against the private issue of currency "in the resemblance of coins of the United States," but also against currency of "original design." Violators were threatened with a fine of no more than three thousand dollars, imprisonment for no more than five years, or both.[33] Privately issued scrip wages also came under attack. In the late 1800s and early 1900s a number of constitutional and legislative "store orders" or "truck acts" upheld the right of workers to be paid in "lawful money" rather than the scrip, coupons, punchouts, tokens, or trade checks dispensed by "persons, firms, corporations, and companies" often redeemable only at the local company store.

Endorsing and enforcing a single, homogeneous national currency was declared an urgent task; the government, stated one Indiana court case, "should unyieldingly maintain the right to protect the money which it makes the standard of value throughout the country." Even new immigrants were promptly instructed that in America, "the right to *coin money* belongs to Congress alone." When people "manufacture metal or paper money," warned the U.S. Department of Labor's *Federal Textbook on Citizenship Training*, "they must pay a heavy fine and are sent to prison for a number of years."[34] The state moved as well against the personalization of money by individuals; it broadened definitions of counterfeiting and mutilation, pursuing, for instance, the popular late nineteenth-century trompe l'oeil paintings of dollar bills. The government even forbade the common late nineteenth-century practice of inscribing coins with sentimental messages, calling that practice "mutilation." After 1909, a law forbidding the mutilation of coins turned the popular "love token" gifts into an illegal currency. As the Supreme Court of Indiana declared in November 1889, the gov-

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ernment "has a right to provide a currency for the whole nation, and to drive out all other circulating mediums by taxation or otherwise."[35]

It was a losing battle. Although the American state did achieve a significant degree of standardization and monopolization in the physical form of legal tender, people continually disrupted monetary uniformity, actively creating all sorts of monetary distinctions. Even Congress resisted when the government's efforts to homogenize currency went too far. Consider for instance the intense debate provoked in 1908 by the proposal to restore the inscription "In God We Trust," which had been removed by presidential order, on United States gold coins. Although a few Congressmen applauded President Roosevelt's sensible decision to remove the motto, insisting that "our coin . . . is a medium of secular, and not sacred, transactions," their more successful opponents argued eloquently in favor of the ritual marker, insisting that while "the removal of [the motto] did not depreciate [money's] monetary value . . . it depreciated its sentimental value." The United States, warned the representative of Georgia, should not coin an "infidel money."[36]

Thus, as Simmel's *Philosophy of Money* went to press in 1900, the real world of money in the United States belied his claims concerning its homogeneity and qualitative neutrality. Indeed, as the consumer society was being established, new forms of earmarking money emerged in a number of different settings. As we shall explore in detail, monies multiplied both within households and in public settings. Even prisons debated the right kind of money for inmates, while some orphan asylums and foster-care supervisors proposed a separate currency for dependent children. Legislatures debated whether tips were an acceptable kind of money or a punishable misdemeanor, while businesses defended in court the legitimacy of coupons, trading stamps, and premiums to promote their products.[37] Therefore, the forms of monetary earmarking multiplied just as official money became *more* uniform and generalized. At least, public discussions of these issues became much more active in this

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period. That is precisely the irony: while the state and the law worked to obtain a single national currency, people actively created all sorts of monetary distinctions. Outside the world of printing and minting, however, less energy was spent on adopting different objects as currencies than on creating distinctions among the uses and meanings of existing currencies, that is, on *earmarking*.

Clearly, a link is missing in the traditional approach to money. Impressed by the fungible, impersonal characteristics of money, classic theorists emphasized its instrumental rationality and apparently unlimited capacity to transform products, relationships, and sometimes even emotions into an abstract and objective numerical equivalent. But money is neither culturally neutral nor socially anonymous. It may well "corrupt" values and convert social ties into numbers, but values and social relations reciprocally transmute money by investing it with meaning and social patterns.

THE SOCIAL DIFFERENTIATION OF MONEY

Despite its transferability, people make every effort to embed money in particular times, places, and social relations. Thus I propose an alternative, differentiated model of money as shaped and reshaped by particular networks of social relations and varying systems of meanings:

1. While money does serve as a key rational tool of the modern economic market, it also exists outside the sphere of the market and is profoundly influenced by cultural and social structures.

2. There is no single, uniform, generalized money, but multiple monies: people earmark different currencies for many or perhaps all types of social interactions, much as they create distinctive

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languages for different social contexts. And people will in fact respond with anger, shock, or ridicule to the "misuse" of monies for the wrong circumstances or social relations, such as offering a thousand-dollar bill to pay for a newspaper or tipping a restaurant's owner. Money used for rational instrumental exchanges is not "free" from social constraints but is another type of socially created currency, subject to particular networks of social relations and its own set of values and norms.

3. The classic economic inventory of money's functions and attributes, based on the assumption of a single general-purpose type of money, is unsuitably narrow. By focusing exclusively on money as a market phenomenon, it fails to capture the very complex range of characteristics of money as a social medium. A different, more inclusive coding is necessary, for certain monies can be indivisible (or divisible but not in mathematically predictable portions), nonfungible, nonportable, deeply subjective, and therefore qualitatively heterogeneous.

4. The assumed dichotomy between utilitarian money and nonpecuniary values is false, for money under certain circumstances may be as singular and unexchangeable as the most personal or unique object.

5. Given these assumptions, the alleged freedom and unchecked power of money become improbable. Cultural and social structures set inevitable limits to the monetization process by introducing profound controls and restrictions on the flow and liquidity of monies.

Even estimating the quantity of money requires a social accounting involving more than purely rational market calculations. For instance, Simmel posited that money in "extraordinarily great quantities" can circumvent its "empty quantitative nature": it becomes "imbued . . . with fantastic possibilities that transcend the definiteness of numbers." The apparent objectivity of numbers, however, is escaped not only by large fortunes. Ordinary or even small sums of money can attain similar distinc-

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tion. For example, in civil-law countries that permit monetary compensation for the grief of losing a child in an accident, legal scholars advocate the *franc symbolique:* a token sum of money is perceived as the only dignified equivalent for such a purely emotional loss. Or consider the symbolic calculation of certain charitable gifts; donors to the *New York Times* annual Neediest Cases Fund, for instance, often select the amount of their gift by a personalized sentimental economics: like the couple who took the number of years they had been married (fifty-one) and multiplied it by the cost of their marriage license ($2), or the parents whose $134 donation was reached by adding $1 for each of their daughter's thirty-three years, $1 for good luck, and $100 to keep pace with inflation. During the 1890s Americans made the nickel a socially distinctive currency; a five-cent coin, as one historian puts it, not only "bought anything and everything" but even shaped language ("a nickel's worth," a "nickel nurser," "not worth a plugged nickel," to "nickel and dime" someone, nickelodeon).[38]

The concept of multiple currencies leads us into delicate terminological terrain. Some analysts will prefer to call an object money only when a government issues it and assigns it value. Even there, we have to recognize that, as we've seen, in the United States alone all sorts of governments have issued different bills, coins, and any number of other tender. So have businesses and other types of private or public organizations.[39] Outside the realm of governments, organizations, or business, moreover, people repeatedly do the following three things: they convert selected objects into the equivalent of currencies, as in the case of cigarettes, postage stamps, subway tokens, poker chips, or baseball cards; they create physically distinct markers, such as gift certificates or food stamps; and they adapt government-issued currencies so vigorously that it seems reasonable also to call these variations monies.[40] That is how I will use the term. These objects have no common physical characteristics; they qualify as distinct monies because of the uses and meanings people assign to them, because of the distinctions they rep-

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resent in everyday social life. Social monies certainly include officially issued coins and bills, but they also include all objects that have recognized, regularized exchange value in one social setting or another. I argue that the earmarking of informal monies is a phenomenon as powerful as the official creation of legal tender.

EARMARKING

How does this process of social earmarking work? After all, the physical homogeneity of modern currency is indisputable. How, then, do people distinguish between monies that can so easily remain indistinct? Anthropologists provide some intriguing insights into the differentiation of monies, but only with regard to primitive money. For instance, ethnographic studies show that in certain primitive communities, money attains special qualities and distinct values independent of quantity. How much money is less important than *which* money. Multiple currencies, or "special-purpose" money, using Karl Polanyi's term, have sometimes coexisted in one and the same village, each currency having a specified, restricted use (for purchasing only certain goods or services), special modes of allocation and forms of exchange, and, sometimes, designated users. For instance, in Rossel Island, a small traditional community in the southwestern Pacific, separate lower-value coins were reserved exclusively for women. In Yap, one of the Caroline Islands in the west Pacific, mussel shells strung on strings served as women's money, while men monopolized the more desirable large stones. Even live human beings have sometimes served as money; Orlando Patterson points out that through much of the ancient world rich people could pay certain debts—bride-price, purchase of houses, compensation for wrongs, and more—by means of slaves, according to well-established scales of value.[41]

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As the instance of slaves suggests, special monies are often morally or ritually ranked: certain kinds of money may be good for obtaining food but not for purchasing a wife; other monies are appropriate only for funeral gifts or marriage gifts or as blood money; still other monies serve exclusively for paying damages for adultery or insults, for burial with the dead, or for magical rites. In this context, the "wrong" quality or lesser quality money, even in large quantities, is useless or degraded. This qualitative categorization of monies was also noted by Thomas and Znaniecki in their analysis of the traditional Polish peasant culture: "A sum received from selling a cow is qualitatively different from a sum received as a dowry, and both are different from a sum earned outside." Different monies were used differently and even kept separately. Indeed, Thomas and Znaniecki remarked that a peasant who set a sum aside for a designated purpose, and then needed some money for a different expense, would prefer to borrow it "even under very difficult conditions, rather than touch that sum."[42] These special monies, which the anthropologist Mary Douglas has perceptively identified as a sort of primitive coupon system, control exchange by rationing and restricting the allocation and use of currency. In the process, money sometimes performs economic functions by serving as a medium of exchange, but it also functions as a social and sacred "marker," used to acquire or amend status, or to celebrate ritual events. The point is that primitive money can be transformed from "fungible to nonfungible, from profane to sacred."[43]

But what about modern money? Influenced by economic models, most anthropologists have established a sharp dichotomy between primitive, restricted, "special purpose" money and modern "all-purpose" money, which, as a single currency, unburdened by ritual or social controls, can function effectively as a universal medium of exchange. Curiously, when it comes to modern money, even anthropologists seem to surrender their formidable analytical tools. For instance, over twenty-five years ago, Mary Douglas, in an important essay, suggested that modern money may not be as unrestricted and "free" after all. Her

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evidence, however, is puzzlingly limited. Modern money, argues Douglas, is controlled and rationed in two situations: in international exchange and at the purely individual personal level where "many of us try to primitivize our money . . . by placing restrictions at source, by earmarking monetary instruments of certain kinds for certain purposes, by only allowing ourselves or our wives certain limited freedoms in the disposal of money."[44]

The word "primitivize" labels these practices as unusual, and perhaps as regressive. Surely these restraints are more than "quirks" or a "clumsy attempt to control the all too liquid state of money," as Douglas suggests. Yet Douglas, who significantly advanced a cultural theory of consumption, does not go far enough with the cultural analysis of money. Likewise, the anthropologist Thomas Crump refers to the existence of what he calls "bounded sub-systems" in modern societies: separate spheres of exchange with special currencies. But his focus is chiefly on economic distinctions between types of monies, such as the simultaneous yet separate use of a national and a foreign currency (usually the dollar) by a country, the selective use of specie versus "scriptural" money for certain goods and services, or the separate economy of credit cards versus cash payments.[45]

Only recently have anthropologists begun to cast off the fallacy of a culturally neutral modern currency. An important collection of essays edited by the anthropologists Jonathan Parry and Maurice Bloch demonstrates the heterogeneity of money, showing how the multiple symbolic meanings of modern money are shaped by the cultural matrix. Parker Shipton's study of "special-purpose" cash among the Kenya Luo also offers a vivid account of how this East African farming community marks certain kinds of legal tender—obtained by a windfall or from the sales of certain commodities such as land, gold, tobacco, or a homestead rooster—as "bitter money" and limits their uses. If money earned from a land sale is spent on livestock, for instance, Luo believe the animals will die; or if tobacco money is involved in a bridewealth payment, the bride will die in fire and

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smoke.[46] But since such cases are restricted to societies outside the centers of capitalism, they cannot fully challenge established assumptions.

"Cognitive anthropologist" Jean Lave comes closer to the analysis in this book; her investigation of everyday arithmetic practices—which followed thirty-five Orange County, California, men and women in various settings, such as grocery shopping, and examined their household money-management practices—confirmed the futility of distinguishing between primitive special monies and generalized legal tender. Lave's respondents did not treat family income as a "general pool of family funds (like a general mathematics), used for all possible purposes" but instead compartmentalized their funds into distinct "stashes" that "reflected and also supported the social relations and categories of activities into which people organized their lives." Money, concludes Lave, "is employed so as to preserve moral categories and family relations as well as to express them."[47]

The obvious next step is to connect these fascinating findings to the web of social relations in which people are involved. A fully sociological model of money must show how, how much, and why, even in the heartland of capitalism, different networks of social relations and systems of meaning mark modern money, introducing controls, restrictions, and distinctions that are as influential as the rationing of primitive money. Multiple monies in the modern world may not be as visibly identifiable as the shells, coins, brass rods, or stones of primitive communities, but their invisible boundaries work just as well. How else, for instance, do we distinguish a bribe from a tribute or a donation, a wage from an honorarium, or an allowance from a salary? How do we identify ransom, bonuses, tips, damages, or premiums? True, there are quantitative differences between these various payments. But surely the special vocabulary conveys much more than different amounts. Detached from its qualitative

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distinctions, the world of money becomes indecipherable.

One might argue that the earmarking of money is an individual phenomenon. Indeed, in psychology, new studies now reject the notion that money is psychologically general, maintaining instead that money involves "multiple symbolizations." An exciting literature on "mental accounting" challenges economists' assumption of fungibility by showing the ways individuals distinguish between kinds of money. For instance, they treat a windfall income much differently from a bonus or an inheritance, even when the sums involved are identical. Political scientist Robert E. Lane has also documented a wide variety of ways in which Americans think of money as variable, a meaningful symbol of attitudinal feelings such as personal inadequacy, loss of control, shameful failure, security, or need for social approval.[48] Modern money, however, is marked by more than individual random preferences. As Marcel Mauss observed in 1914, money is "essentially a social fact."[49] The earmarking of money is thus a social process: money is attached to a variety of social relations rather than to individuals.

HOW AND WHEN DO PEOPLE CREATE CURRENCIES?

How, then, are differences among monies created? Although every situation or social relation shapes money to a certain extent, when do people make particularly vehement, visible, and sustained efforts to control monies? And how, specifically, do they mark differences among monies? As this book will demonstrate, people adopt especially elaborate controls over money and establish differential earmarks when and where they are engaged in delicate or difficult social interactions. Here are some prominent examples:

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Social Interaction	***Earmarked Monies***
Creating or dissolving social ties	Courtship expenses, child-support payments, alimony
Making strong attempts to control others	Bribes, token currencies in penal or mental institutions, restricted bequests at death
Establishing or maintaining inequality	Welfare payments for the poor, monies for children, women's "pin money"
Maintaining delicate status distinctions	Tips to mailmen or nurses
Dealing with risk and uncertainty	Contributions of money to secure divine or magical intervention
Managing intimacy	Loans or money gifts to friends or kin; payments to sexual partners; legal monetary compensation for moral or emotional damages
Establishing or managing individual or group identity	Contributions to causes or organizations based on race, ethnicity, gender, or sexual orientation; donations to religious organizations; donor-named bequests to universities
Marking rites of passage	Fees, gifts, donations at weddings, funerals, baptisms, Bar Mitzvahs
Establishing or maintaining honor	"Blood money"
Managing inadmissible conflicts of interest	Payments for birthing or parenting —surrogate mother's fees, black-market payments, adoption fees, board payments to foster parents; payments for organs or blood
Maintaining clandestine social relations	Blackmail, drug-dealing payments, payoffs to spies, payments to concubine

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In each of these cases, people create distinct kinds of monies. Consider for instance a wife's "pin money." As we shall see in the discussion of domestic currencies, traditional households designate a housewife's funds as a very different kind of money than a child's allowance or a husband's personal money. It is used differently, allocated in special ways, and its amount set by calculations distinctive to gender as well as class.

The examples of differentiated social interactions and earmarked monies listed here belong outside the sphere of the market, but each one finds an equivalent among standard market transactions. Among other places, earmarking shows very clearly in wages. A "woman's wage" for instance has historically been a very different sort of payment from a "man's wage." As Alice Kessler-Harris persuasively documents, a woman's wage in the early twentieth century was not set by her efficiency or productivity alone but also by custom or tradition, specifically by beliefs of what income women needed. Particularly as the ideal of a "family wage"—income earned by the man sufficiently large to support his wife and children—spread, women's wages were defined as supplementary income or an earned version of the domestic "pin money." Women's earnings, Kessler-Harris suggests, were "not in the same sense as males' a 'wage.'"[50] Indeed, determining women's wages often involved subtle moral quandaries; for instance, high wages might dangerously encourage a woman's independence from her family, but overly low wages might push young women into prostitution. Wages, or market monies more generally, are thus not exempt from the process of earmarking. There is no "free" wage economy determined simply by demand and supply but instead a highly differentiated system of wages or salaries shaped not only by gender but by such other factors as age, race, and ethnicity.

Even when the sums earned may be comparable, different systems of payments are not equivalent forms of income; wages, for instance, differ from commissions, as does a Christmas bonus from a merit or incentive raise. The forms and amount of payment, moreover, often have significant symbolic value as in the case of an insurance agent who receives a publicized bonus for

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the most sales, or contrariwise, the executive who sees the writing on the wall at year's end when he gets no bonus at all. Types of pay vary as well in the degree of control they exert over a worker's autonomy: payment by result is more restrictive, for instance, than payment by time. And timing itself matters: wage payment by the day or the week is a different sort of income from a monthly or biannual salary.[51] As with nonmarket currencies, each of these cases reflects distinct ways of marking money: for example, paying in certain ways, restricting uses, or determining the proper amount of payments for specified recipients.[52]

The process of earmarking monies—both market and nonmarket—is not only complex and constant but often highly contested. Disputes arise when parties to an interaction have contradictory understandings of the relationship, when their values clash or they are pursuing conflicting interests, or even when they have adopted different techniques for earmarking, especially when the preferred techniques of one party mean something different and undesirable to the other party.[53] For example, burial monies—money earmarked to pay for the dignified funeral of a loved one—illustrate how conflicts arise when money is earmarked to cope with difficult social situations. These monies—discussed in greater detail in chapter 6—have been persistently earmarked by the poor as a sacred expense, often put ahead of other necessities. Death money was, and still is, clearly distinct from rent money, food money, or clothing money. To the poor, a pauper's burial looms as the ultimate personal and social degradation. Which explains why since the late nineteenth century, industrial insurance agents have sometimes been paid ahead of the landlord. To middle-class observers, however, burial monies have typically seemed an irrational form of consumerism. But their attempts to shift poor people's cents or dollars from insurance to a more "rational" expenditure or into savings banks have notoriously failed.

Does this mean that the affluent do not earmark death monies? Spared the spectre of a county burial, upper- and middle-class people may not set aside burial monies, but they

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still differentiate death monies from other income or routine expenses. Surely, bargaining or comparison shopping for final expenses, such as funerals, however sensible, is deemed sacrilegious, and even negotiating the officiating clergyman's fee has typically involved delicate social work. Death monies are often earmarked to honor the deceased by making special donations to her or his preferred charitable cause. Monies gained by a loved one's death are also treated differently. In child wrongful-death lawsuits, as one example, middle-class plaintiffs tend to ritualize the monetary award by often donating it to charity, safety organizations, or scholarships for poor children. Even life insurance proceeds are set apart from other income, such as Social Security payments. Widows are more likely to use Social Security income for routine living expenses while earmarking life insurance proceeds not only for final expenses but as a "nest egg" to be preserved or else spent on larger nonroutine purchases, such as home repair or a child's education.[54]

How are multiple monies distinguished? How, concretely, do people set death money apart from rent money, or investment money from gift money? As this book will demonstrate, there are a number of different techniques, such as restricting the uses of money, regulating modes of allocation, inventing rituals for its presentation, modifying its physical appearance, designating separate locations for particular monies, attaching special meanings to particular amounts, appointing proper users to handle specified monies, and earmarking appropriate sources of money for specified uses. Indeed, the standard practice of budgeting constitutes a special case of earmarking: the subdivision of funds available to an organization, government, individual, or household into distinct categories, each with its own rules of expenditure.[55]

The phenomenon of earmarking is not restricted to people's uses of state-issued money but applies also to other objects, from tokens and commercial paper to art objects, and even including kitchen recipes or jokes—anything, in fact, that is socially exchangeable. At issue here, however, is to show that precisely

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where interpreters of modernity see the utmost depersonalization of life, in the circulation of state currency, people always introduce distinctions, doubts, and directives that defy all instrumental calculation.

THE BOOK'S AGENDA

To test the argument, this book explores fundamental transformations in the earmarking of money in the United States between the 1870s and 1930s. It will focus on the creation of three changing and contested kinds of monies: domestic, gift, and charitable money. How did family members define and use their various forms of household income? What if the money came as a gift? What happened when authorities intervened in the domestic earmarking process? The period between the 1870s and 1930s provides a strategic time frame. The earmarking of monies is a constant process, which preceded that time period and continued changing afterward. But zooming into those years makes historical sense. The post–Civil War expansion of the economy and rise in real per capita income as well as an increasingly consumer-oriented culture and economy gave Americans the means and incentives for differentiating their monies. In 1914 dollars, for instance, the average employed worker was earning $375 in 1870 and $834 in 1930, which means that real wages more than doubled over sixty years.[56]

Meanwhile, the world of goods and services available for purchase multiplied. An array of useful, aesthetic, entertaining commodities transformed their purchasers' lives. These commodities competed for the imagination and pocketbooks of Americans, from automobiles, house furnishings, electrical appliances, radios, and pianos to ready-made clothes, jewelry, stockings, cigarettes, beauty shops, perfume, cosmetics, and mouthwash, as well as summer vacations, saloons, amusement parks, vaudeville, movies, and sports. Mass production and distribution

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made at least some of the options available to lower-income customers. General consumer expenditures expanded fivefold between 1900 and 1929, with some discretionary items such as musical instruments and toilet articles increasing ten to twelve times.[57]

Making more money and spending it, however, not only required skillful bookkeeping, but also raised a new set of confusing and often controversial noneconomic quandaries. From the start, consumer experts were caught between the principle of freedom of consumption and the problem of incompetent consumers. What did it mean to spend money well? Who was a competent spender? How "free" should consumers' choices be? The problem of consumption, declared Hazel Kyrk, a noted consumer economist in 1923, was "fundamentally a problem of choice, of selection between values." To spend money is easy, wrote economist Wesley C. Mitchell in his 1912 essay "The Backward Art of Spending Money," but "to spend it well is hard." How should a housewife, responsible for her family's welfare, make objective comparisons "between the various gratifications which she may secure for ten dollars—attention to a child's teeth, a birthday present for her husband, two days at a sanatorium for herself"?[58] Yet the choices mattered greatly. Family welfare, Kyrk maintained, depended at least in part on the wise distribution of family income. Proper spending was differentiated spending; effective spending required earmarks.[59]

Consumerism redefined even thrift. The "new gospel of savings," noted Benjamin R. Andrews, professor of household economics at Teacher's College, Columbia University, and a well-known author, was that the family should "'save to spend,'" earmarking savings for specific worthwhile purchases, such as buying a home, a child's education, a piano, a car, holiday gift expenses, or even "to bring relatives from Europe to America."[60] Making "wise" choices was thus at the core of America's new consumer society.

Struggling for the right answers, Americans wrote about and studied money matters in an unprecedented way. Starting in the

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1870s, for instance, household-budget studies richly documented how the working class, lower middle class, and immigrants spent their money. And in anonymous, "confessional" articles ("How We Live on $1,000 a Year or Less") published in popular magazines, middle-class Americans disclosed their own domestic budgets, transforming the spending of money into a public issue. Consumer experts guided popular earmarking practices, while advertisers made their own claims to people's monies. By the 1920s the home-economics movement was booming; textbooks on home management, treatises on family economics, courses in domestic finances, and even the advice columns of women's magazines specialized in the training of competent consumption, seeking a rationalized system for earmarking monies.

Modern money management would also serve to Americanize immigrants properly. Citizenship-training handbooks overflowed with lessons on shopping, banking, transmission of monies, and skillful budgeting. Typical language drill exercises developed newcomers' accounting skills, as students were asked to practice with phrases such as "Next week I shall pay the rent. I shall buy two tons of coal. How much shall the milk bill be?" or write sentences using key words like "will cost," "paid," "expensive," or "bill." Immigrants were also closely tutored on the fundamentals of earmarking. "Do you know," asked one text, "what part of your income goes for clothing, for amusements, for food, or are you guessing? Are you sure you are not spending too much for one thing at the expense of something else?"[61] Thus, paradoxically, the very same government that worried about the standardization and homogenization of its national currency carefully instructed its new citizens on the urgency of differentiating monies.

Budget studies themselves were not simply economic inventories, but, as historian Daniel Horowitz puts it, "morality plays" dramatizing the moral significance of consumption choices, drawing boundaries between legitimate and illegitimate expenses. The growing complexities of earmarking monies were reflected in the "explosion" of budget categories and items in the

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first decades of the twentieth century. Next to the usual budgetary items now appeared new headings such as "children's allowances, flowers, parcel post, meals outside the home, postage, interest on debt, stationery, taxes, telegrams, and lawn care." It was not merely the complications of affluence. Horowitz shows how a major survey of working-class household budgets conducted in 1918–19 found a notable diversification in "sundry" expenditures; while an 1875 report had found that such funds were spent mostly for newspapers and organizational life, by 1918 monies were divided among "life insurance, church, 'patriotic purposes' gifts, streetcar fare, movies, newspapers, postage, physician, medicine, tobacco, 'laundry sent out,' cleaning supplies, 'toilet articles and preparations,' and barber."[62]

The social differentiation of monies thus became a critical agenda for Americans. The increased use of money in households, gift exchanges, and charities raised particularly delicate and contested puzzles. What sort of money should circulate within the home, as a gift for intimates, or as a donation to a needy stranger? The increasing involvement of households in differentiating expenditures challenged traditional notions of intimacy, domesticity, and social control. The result was not only uncertainty, dispute, and experimentation within households, but also time-consuming public debate and negotiation about proper forms of earmarking. Defining their identities and personal competence increasingly through spending, Americans were engaging in new and difficult forms of social effort. As households became the critical units for expenditure and display, the appropriate earmarking of money became a sign of social competence.

Chapter 2 examines the controversial domestic currency. How did people adapt money to the intimate relations of kinship? How should money be allocated in the family? How, for instance, did families determine how their regular income or extra earnings were used—how much for savings, how much for charity, how much spent for leisure? And, most important, which family members were entitled or competent to control, manage, and spend family funds? To what extent were the husband's

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wage or his wife's or children's earnings a collective property? How much could they keep for themselves? Defining, allocating, and using domestic monies was not always a consensual process as husbands, wives, and children struggled to divide family funds in often conflicting ways. This chapter focuses on the most problematic, delicate, and debated household currency—the housewife's income—tracing its transformation as women became the family's consumer expert.

Chapter 3 turns to gifts of money. The social relations of kin and friendship also patterned money into a sentimental gift. What distinguished a gift from an ordinary payment for services? And how did people differentiate among various money gifts: ritual tokens, sentimental gifts, remittances? Was a tip a gift or a payment? What about Christmas bonuses? How did men and women differentiate among gifts of courtship; what sorts of transfers distinguished courting from marriage or prostitution?

Chapters 4, 5, and 6 explore the official creation of charitable cash. They extend the analysis of the first three chapters by showing the interaction of state authorities, domestic economies, and gift transfers. This discussion raises the general problem of what happens when the state deliberately sets out to break the homogeneity of money by creating visible distinctions between kinds of money, as it does in establishing ration coupons, scrip, or savings bonds. My account focuses on the persistent conflict between cash and in-kind relief in American social welfare policy. Why did state agencies and private charities resist granting unrestricted money support to poor households and individuals? What sort of money was cash relief? How was it redefined by poor recipients? About what features of charitable assistance did agencies and their clients disagree most vehemently?

Surely the social world of monies extends beyond the doorsteps of households and charities. Why then choose these three areas? Why not examine, for instance, the social construction of market money, confronting economists on their own turf? That is certainly worth doing. But I have selected crucial areas where, according to the traditional dichotomy between the mar-

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ket and personal relations, either money should not have entered at all or should have resulted in rationalization, flattening personal and social relations and commodifying sentiment in family, friendship, charity, death. This book will attempt to show instead that it is very hard to suppress the active, creative power of supposedly vulnerable social relations.

In order to untangle the various uses and meanings of money, the book draws on materials as varied as court cases, etiquette books, instructions for charity workers, annual reports of charitable organizations, immigrants' manuals and memoirs, household budget studies, contemporary novels, plays, vaudevilles, general periodicals, newspapers, and womens' magazines—including feature articles, fiction, letters to the editor, advice columns—consumer economics and home economics textbooks, popular household manuals, and advertisements. Exploring people's changing understandings and uses of money as they manage their multiple, variable, and contested social relations makes us listen carefully to the pronouncements of social arbiters such as etiquette and magazine writers, social workers, or legal authorities. It also takes us, as far as the evidence permits, into people's everyday practices. The challenge is to integrate the changing symbolism of money with people's varied, complex, and often surprising uses of their monies.

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