

AHR Forum

Thinking about the Languages of Money and Race:
A Response to Michael O'Malley, "Specie and Species"

NELL IRVIN PAINTER

"SPECIE AND SPECIES" IS A SURPRISING AND PERCEPTIVE ESSAY that inquires into the shared discourse of money and race in mid to late nineteenth-century American thought. Looking less to events and political parties and more to structures of meaning as revealed in the use of language, Michael O'Malley discovers a new level of historical significance, signaled by linguistic patterns pervading American political economy. He looks to counterfeiting and the controversies surrounding fiat money and specie for concepts that reappeared in discourse about race during Reconstruction. These habits of thought, he says, manifest a fundamental tension between the ideals of freedom and the quest for fixed values during a time of economic and political change. I wish historians would do more of this kind of work.

The separate vocabularies of money and race are familiar, but, by juxtaposing their shared imagery, O'Malley finds ideological reasons for what he terms the failure of Reconstruction: when the economy was in flux and possibilities for individual mobility were open, Americans needed a place of certainty, and that place was the terrain of race. He finds that the market economy grew increasingly free coinstantaneously with both the hardening of rigid racial categories and an insistence that money be backed by specie.¹ Remarking on the fetishization of intrinsic worth and racial purity, O'Malley concludes that just as a majority of citizens opposed currency whose worth depended purely on the decree of the federal government, so this majority also opposed the creation, or "coining," as he terms it, of citizens by that same government by means of the Fifteenth Amendment to the Constitution.

The concepts that Michael O'Malley explores—so-called natural laws, appearance and inherent value, counterfeiting, banking, mobility and fixity, hard and soft money, freedom, gold, and whiteness—are central to nineteenth-century American culture, and he traces them through a variety of primary sources drawn

¹ Thanks to Alan Trachtenberg and Mary Kelley for thoughtful readings in pressing circumstances.

O'Malley collapses the controversies over fiat currency versus specie of the 1870s and gold versus silver in the 1890s, neglecting to note that David Wells's *Robinson Crusoe's Money*, first published in 1876 against greenbacks, was republished in 1896 against silver, and that silver and gold were both specie, although only gold wore the mantle of "civilization" in the 1890s. See Nell Irvin Painter, *Standing at Armageddon: The United States, 1877-1919* (New York, 1987), 83-90.

from several genres. Original and imaginative, this essay is an example of the nourishment of historiography by poststructuralism, and it will entertain and enlighten students of American culture. Although I have some serious reservations about his conclusions, my comments are mainly intended to advance his pursuit.

O'Malley's discussion of wildcat banking before the Civil War, notably his etymology of the word "carpetbagger," prefaces postwar dialogue in a new way. He sees Reconstruction as a moment of economic and social uncertainty, North and South, when the nation reunited politically and did its business with a monetary system invented during the war with the main aim of raising sufficient revenue to finance hostilities. The apparently gerry-built character of this system of greenbacks and national banks seemed, O'Malley says, to match the nouveau character of postwar politics. From the vantage point of the late 1860s and early 1870s, the Civil War appeared as a watershed that demarcated sharp changes in the political economy. Afterwards, it seemed, new men of little wealth and standing were taking over politics, manipulating patronage as a means of gaining wealth, and dismaying the aristocrats who before the war demanded deference and claimed that they had ruled disinterestedly. In the southern states, I would add along these lines, planters formed "taxpayers' conventions" consisting of wealthy men such as South Carolina's Wade Hampton III, who detested the idea that men lacking enough property to pay taxes should frame legislation for those who did. Who were the new men? Carpetbaggers and African Americans in the South, greenbackers and (unstated here but hinted at) Irishmen in the North and West, a few of whom called themselves workingmen and formed labor unions of a national scope.

This was indeed an altered political economy, but Viviana Zelizer, a sociologist of money, notes that its currency was more standardized than that of the antebellum era, when 5,000 banks were issuing notes of wildly varying soundness. During the war, federal policy began to tax state-chartered banks out of existence and substitute national bank notes and greenbacks for the plethora of currencies that had previously circulated. In terms of currency, at least, the postwar economy was simpler than its pre-war counterpart.² Compared with the early nineteenth century, the second half of the century saw less monetary anarchy, not a new "dizzying market freedom" in currency. This demurrer, however, does not detract from the interest of O'Malley's archaeology of a symbol of Reconstruction.

Knowledge of the older association of "carpetbagger" with wildcat banking amplifies the resonance of this figure in Reconstruction, in which he became someone from afar who stirred up political trouble in the southern racial order. O'Malley is sensitive to the nuances of uncertainty pertaining to sound and unsound bank notes; the monetary side of the shared language of money and race is where his critical strength lies. But what of the other side? Given that discursive relationships surrounding bank notes and carpetbagging permit a novel assessment of patterns of postwar politics, might not this strategy work with regard to race? O'Malley might better have balanced the structure of his argument with

² Viviana A. Zelizer, "Making Multiple Monies," in *Explorations in Economic Sociology*, Richard Swedberg, ed. (New York, 1993), 197, 208.

more on the racial side of his language-of-money to language-of-race analogy, for the meaning of race before the Civil War also refracts the line of debate after the war.

THE RACIAL SIDE OF THE EQUATION of race and money is less figurative than the monetary, for the subject of race in the United States before the Civil War requires no metaphor to touch the language of money. Before 1865, the vast majority of African Americans were, literally, property, and they served simultaneously as an embodied currency and a labor force. As workers and as the basis of the economy in which they toiled, slaves circulated like legal tender. Fetishized as commodities, they embodied their owners' social prestige. Enslaved black people were not simply likened to money, they were a kind of money. As one of my students is finding, slaves not only could be bought (sometimes by the pound), sold, and rented in the market, their sales were also regulated by law and subject to warranties, trials, and return. Even more to the point semiotically, slaves were collateral for commercial, speculative, and personal loans.³ Enslaved persons, along with real estate, were property subject to exchange, and, as such, they undergirded the economies of eighteenth-century New York City as well as that of nineteenth-century southern states.

A glimpse of this equation appears in Michael O'Malley's essay. He quotes a *Petroleum V. Nasby* satire of 1867 by David Locke that links material to metaphor. The joke captures the convergence of black people—here, purposefully, women—and exchange, although the point defies O'Malley's larger argument.⁴ Less subtle and more cynical than O'Malley's analysis indicates, the *Nasby* story is about the literal value of sex in slavery, of women as sexual property, reproduction that has cash value, and the enhancement of that value when the act that engenders it joins men who were white with women who were black—sex that was bound to be coerced. These themes are inexplicably missing from O'Malley's discussion.

O'Malley broaches the crucial matter of miscegenation mainly through direct quotes, but Locke gets right to the sexual core of the iniquity that was slavery. By neglecting to mention any other potential white father, Locke hints that the master impregnates his black slave (her consent is not at issue) and perhaps impregnates his half-white daughters as well. The master is the father and incestuous grandfather of his property, who are children who must be sold in order for him to realize their cash value.

Contrary to O'Malley's allusion to certainties "as fixed as granite," the presence

³ Walter Johnson, "Masters and Slaves in the Market: Slavery and the New Orleans Trade, 1804–1864" (Ph.D. dissertation, Princeton University, 1994). Also invoking the metaphor of currency and bodily circulation that O'Malley notes, Johnson calls the slave trade "the lifeblood of the slaveholding economy."

⁴ O'Malley quotes *Nasby's* asking this examination question at a hypothetical southern university: "A high toned, shivilrous Virginian, twenty years ago, hed a female slave which wuz ez black ez a crow, and worth only \$800. Her progeny wuz only half ez black ez a crow, and her female grandchildren wuz sufficiently bleached to sell in Noo Orleans for \$2500 per female offspring. Required. 1st.: The length of time necessary to pay off the Nashnel debt by this means. 2nd.: The length of time required to bleach the cuss of color out of the niggers of the United States."

or absence of inherent racial differences was subject to noisy controversy before the Civil War. The monstrosity of owning one's kin—of family for sale in the marketplace—transcended racial lines and became a staple of the literature of both black and white abolitionists. Ex-slave narratives return time and again to the ways that slavery distorted family relations, a charge that apologists for slavery before and after the Civil War met mostly with silence, although when forced to account for the bleaching of black people, they blamed black women. O'Malley quotes a North Carolinian who speaks of miscegenation as white supremacists were wont to do: obliquely, in a speech meant to oppose black civil rights.

In boldfaced fashion, Locke grasps the sexual, reproductive, and racial (in the sense of color) aspects of slave property. The darker woman who is worth less can produce a woman who is worth more. If the master contributes further to the next reproductive step, the female grandchildren of the black woman, and only the girls, are each worth three times more than she. Locke locates the market in New Orleans, the symbolic site of the "fancy trade" in women who were sold for sex. The increase in value that Locke satirizes is not a function of increased labor power. It comes through the dilution of blackness in the female sex, for the sketch makes no mention of the market value of light-skinned men, even though the historical record may well turn up a parallel trade in fancy boys. Locke is not linking race and money, he is speaking of the ways in which race *was* money.

Published after emancipation in 1867, this sketch indicates that the memory of African Americans as an embodiment of money did not evaporate with the Confederate defeat. The recollection of people as property adds another level of meaning to the shared language of money and race, for those whom O'Malley quotes in the late nineteenth century were grown-ups during the time when race was money.

O'Malley mentions the North Carolinian August Merrimon to demonstrate the confluence of discourse, but Merrimon escapes his grasp and runs off in a direction that is rhetorically closer to Locke than to that of O'Malley's other hard money advocates. As the metaphors travel between O'Malley, Merrimon, and Locke, they collapse. Merrimon speaks of corruption and degradation when O'Malley wants him to talk of dilution, even though dilution, in Locke's scheme, leads to greater, not diminished value. Merrimon is thinking along Freudian lines that take him from color to race mixing to corruption to blackness to dirt, and from there, still with Freud, to money.⁵ The transfer point for Merrimon, as for Locke, is gendered reproduction.

As was so often the case, Merrimon displays castration anxiety over the loss of the sex-gender privileges that, in the antebellum era, rich white men had monopolized. This anxiety was provoked by the prospect of black men's freedom and citizenship, their manhood, in short, which entailed white men's concomitant loss. Merrimon does not phrase his terror of filth and contamination abstractly. He speaks in the first person singular his fears that the federal government, by prohibiting racial discrimination, will make "my skin black" and "corrupt my blood."

⁵ See Mary Douglas, *Purity and Danger: An Analysis of Concepts of Pollution and Taboo* (New York, 1966).

Castration shadows another of O'Malley's speakers, the Indianan Hugh McCulloch, Secretary of the Treasury, who, like Merrimon, opposed the enfranchisement of southern freedmen. For McCulloch, as for many conservatives who could not conceive of equality, hierarchies could never be disrupted; they could only be overthrown. If whites were not on top, then blacks must be. Enfranchisement for McCulloch was not a matter of black men's participation in politics, rather it was a question of their "control." In the context of congressional debate over Reconstruction, McCulloch, like Merrimon, spoke as someone with political prestige to lose. They inspire the characteristic queries of ideological critique and poststructuralism: who is speaking? and to what end?

IN O'MALLEY'S CONSTRUCTION, AN ANTHROPOMORPHIC "liberal individualism" or "free market liberalism" speaks, as in this statement: "it [free market liberalism] preached freedom in self-making, it [free market liberalism] also gave racial difference a fixed and non-negotiable meaning." To judge from the cast of characters, "liberal individualism" or "free market liberalism" is a fairly heterogeneous group that includes Thomas Hobbes, John C. Calhoun, Hugh McCulloch, James Pike, E. L. Godkin, Jacob Cox, the *New York Atlas and Argus*, David A. Wells, and James A. Garfield, but they do have something in common. Who, here, is speaking and what do they want? In O'Malley's framework, these are, after all, situated speakers: they are interested spokesmen who speak in a context. The men who talk O'Malley's "free market liberalism" believed in essences and intrinsic value, just as twentieth-century conservatives tout the tyranny of the genes to strengthen the rule of biological destiny as a means of forestalling change. In the 1860s and 1870s, those were the changes that abolitionists, feminists, and organized labor were demanding.

It is no accident that the speaker whom O'Malley quotes from Charles Chesnut's *Marrow of Tradition*, who regrets the new order of mere service (not deference) for wages, had been a slaveholding planter before the war. O'Malley's speakers were the George Fitzhughs of their society, and they wanted more than anything to discredit the claims of Susan B. Anthony and Elizabeth Cady Stanton for women's rights, of Frederick Douglass and Charles Sumner for black civil rights, of Wendell Phillips and William Sylvius for workingmen's rights, and of Alexander Campbell and Andrew Cameron for debtors and greenbackers. All of these people might also stake claims as voices of "free market liberalism" just as well as the conservatives O'Malley quotes.

When the Jacob Coxes and Wade Hampton IIIs of the time demanded that the "wealth and intelligence of the South" regain control, they were not theorizing idly. Faced with state legislatures full of poor men, black and white, who were finding ways of spending taxpayers' money, the Coxes and Hamptons saw themselves as representatives of wealth and intelligence, and they wanted, again, for themselves, to run the show and cut their taxes. Their language of essential qualities overflowed the bounds of race and money, and they saw sex and gender roles for women as similarly fixed by natural law. The same James A. Garfield who

valued the intrinsic worth of hard currency also believed that speaking in public or otherwise entering public life “desecrated” Woman. Such essentialism is older than the nineteenth century, where O’Malley finds it.

THE PHILOSOPHICAL DISCUSSION OF ESSENCES, which began in the sixth century B.C. in Ionia, antedates Aristotle (who embedded species and “whiteness” into the discussion) and John Locke (who linked gold with intrinsic qualities). Even though Bertrand Russell and a passel of nineteenth and twentieth-century feminists have seen the pursuit of essence as “a hopelessly muddleheaded notion,” it nonetheless lies at the center of Western philosophy as the study of metaphysics, ontology, and phenomenology.⁶ This pursuit of the meaning of substance and value extends much wider than nineteenth-century discussions of money and race, although money and human qualities have always figured prominently.

By attending only to the nineteenth century, O’Malley sees race and money as parallel essentialisms and misconstrues the structure of this symbolic process. A less narrow conception of the discourses of race and money can lead to larger generalizations that relate to Western culture, in which what pertains to the economy seems to be the same as what is real. Yes, race talk is full of economic symbolism, which in the nineteenth century was the language of currency. But Westerners phrase much more than race in the imagery of money and production. Western discourse generally—of gender and sex, notably—speaks in economic metaphor. A literary critic and an anthropologist have each written at length on this point.

Critic Marc Shell recalls that in ancient Greek culture the word for “word” (*Sēmē*) is the same as the word for “coin” and that coinage and tyranny appeared simultaneously. In an analysis of literature from the medieval era to the modern era, Shell notes that Georg Simmel, writing on the history of money, saw a similarity between the language of money and the forms of philosophy, and Shell strengthens Simmel’s conclusion. Money, says Shell, not only supplies a “root metaphor” to much Western literature, it also “talks in and through discourse in general.”⁷ The anthropologist phrases this conclusion slightly differently but with similar import.

Marshall Sahlins ends his discussion of Marxist practical logic and the cultural construction of consciousness by concluding that Westerners, including Americans, see the economic as what is fundamentally real and use the economy to mediate nearly everything else, including race. The economy, he says, is the “main site of symbolic production” and supplies the “major idiom of other relations and

⁶ Aristotle’s *Metaphysics*, John Warrington, ed. and trans. (London, 1956), Book Z, “Substance,” 174; John Locke, *An Essay Concerning Human Understanding*, Alexander Campbell Fraser, ed. (Oxford, 1894), Book 3, chap. 4, 56, 71, 79–83, 92–97; Bertrand Russell, *A History of Western Philosophy* (New York, 1945), quoted in David H. DeGroot, *Philosophies of Essence: An Examination of the Category of Essence* (Groningen, 1970), xi.

⁷ Marc Shell, *Money, Language, and Thought: Literary and Philosophical Economies from the Medieval to the Modern Era* (Berkeley, Calif., 1982), 2, 180–81, 186. See also Shell, *The Economy of Literature* (Baltimore, Md., 1978), 1–10.

activities.”⁸ For these two scholars, in sum, the relationship between the languages of money and race is not of parallel systems of metaphor but of a dominant site of cultural figuration, the economy, and one of many culturally constructed categories, race, to which the economy lends its symbolism. In O’Malley’s place, they might see a sort of economic base and a racial superstructure.

Shell and Sahlins explain the convergence of imagery of race and money, but this still leaves the search for fundamental essences (which are not the same thing as intrinsic value, even though O’Malley tends to conflate them). Was this quest for certainty the product of a “paradox,” in O’Malley’s words, of “free market liberalism,” the proof that in a time of economic flux, a place of stillness was required? This assertion, too, raises certain doubts, and not merely of the relative levels of monetary flux before and after the Civil War. Bertrand Russell summed up the search for unchanging essences as a quest for safety, for a “refuge from danger,” and it is this function that leads me back to the question of who is speaking in O’Malley’s essay, to gender—this time, manhood—and class.

If O’Malley’s voices of “free market liberalism” opposed black men’s transfiguration from slaves to citizens, what is to be made of the rhetoric of manhood that people such as Congressmen Robert B. Elliott and Richard H. Cain invoked in order to support black men’s civil rights? Black men, they said, had earned the vote through their service in the Union Army; by this logic, freedmen had not been coined passively into citizens by the Union but had actively forged the manhood that validated their enfranchisement. These were not merely quarrels over counterfeit men and money but also disputes about masculinity and the polity. O’Malley’s conservatives, resisting change, offered up reasons why change must be resisted through an appeal to intrinsic value.

Within the language of race lay class conflicts, for, in the late 1860s, not only had most black people until recently been part of the economy as property and were, as such, the subjects of commodity fetishism, but they also belonged to the hardest working class in the country. With emancipation, freedpeople acted like free workers: they identified themselves as “a class of hard laboring people” and formed a National Colored Labor Union in tandem with the National Labor Union inspired by William Sylvis. In the 1860s and early 1870s, many erstwhile abolitionists, such as Frederick Douglass, Sojourner Truth, and Wendell Phillips, transferred their commitment to slaves to the welfare of workers. Phillips, in particular, became one of labor’s truest defenders, supporting greenbacks as he supported labor unions, because he thought they were in the best interests of working people. Phillips did not speak the language of money, as O’Malley defines it, for Phillips, like others who tried to construe the world from a working-class angle, did not make a fetish of intrinsic value or obsess about the insubstantiality of paper money or black men as voters.

⁸ The quotes are from Marshall Sahlins, *Culture and Practical Reason* (Chicago, 1976), 211, see also 207, 210.

WHAT ALL THIS COMES DOWN TO is a convergence of the languages of race and money beyond what O'Malley can see out of the eyes of his conservatives: first, slavery embedded in the nineteenth-century American concepts of race a monetary connotation established during the many generations in which black people were property; second, the working-class status of African Americans as free people meant that Americans who advocated the interests of black people were also likely to support working people generally; and, third, Western culture as a whole privileges economic categories, which serve as a fertile source of metaphor. The nexus of race and money reveals a historical dialectic as well as a shared discourse. None of these conclusions is esoteric, and their very ordinariness raises the question of why they were invisible to so perceptive a historian as Michael O'Malley. Like many other thoughtful American academics, he is hobbled by the very theorists who were to set his thought free: European poststructuralists, whom I will let Michel Foucault embody for my purposes here.

One caveat: even though I have raised materialist concerns, this is not an argument against theory. Not in the least, but it is a warning of the limits of theory for Americanists. I am not referring to the more usual and well-grounded apprehension about the ways in which power dynamics can slip out of analyses that concentrate on discourse and the culturally determined shape of thought (although this does sometimes worry me).⁹ My reservations relate to the blind spots in the vision of prominent poststructuralists such as Michel Foucault with regard to race and slavery, matters on which they are almost uniformly silent.¹⁰ (They also tend to let class slide into the less spiked concept of power.) The point is not to castigate Europeans writing in the 1950s, 1960s, and 1970s for racism, for they help us illuminate crucial themes such as relations of power and knowledge (for example, Foucault's *Discipline and Punish: The Birth of the Prison* and *The History of Sexuality*, Volume 1). For all the usefulness of poststructuralists, however, they cannot fully elucidate American culture, which was conceived in slavery and fathered by slaveholders. I sometimes suspect that the silence of European poststructuralists is part of what draws Americans to their thought, for Europeans' networks of theory, by denying conceptual space to race and slavery, wordlessly abolish the need to theorize one of Americans' major historical embarrassments.¹¹ The postcolonial critic Homi Bhabha has similar misgivings about what poststructuralists have to say and not to say about their own national histories.

⁹ On power dynamics and theory, see, for example, Mary E. Hawkesworth, "Knowers, Knowing, Known: Feminist Theory and Claims of Truth," *Signs*, 14 (Spring 1989), reprinted in Micheline R. Malson, et al., eds., *Feminist Theory in Practice and Process* (Chicago, 1989), 327-51; and Susan Stanford Friedman, "Post/Poststructuralist Feminist Criticism: The Politics of Recuperation and Negotiation," *New Literary History*, 22 (Spring 1991): 465-90.

¹⁰ When poststructuralists such as Jacques Lacan occasionally touch on racial issues in passing—and it is seldom more than in passing, for race is not central to their thought—their speech is narrowed by the insensitivity of the 1950s and 1960s, when it was uttered. Lacan, for instance, mentions the "white-nigger notion of the total personality" and the "negress adorned for the wedding" virtually as asides. When he writes of slavery, his authority is Hegel rather than people who had actually been enslaved. See Lacan, *Écrits: A Selection*, Alan Sheridan, trans. (New York, 1977), 133, 153, and 26, 42, 68, 80-81, 99, 142.

¹¹ See my "French Theories in American Settings: Some Thoughts on Transferability," *Journal of Women's History*, 1 (Spring 1989): 92-95.

Bhabha refers to Foucault's book *The Order of Things*, the very text that inspired Michael O'Malley, and is struck by Foucault's "massive forgetting" of colonialism in the evolution of the nineteenth-century Western episteme. Foucault has a lot of company when he obscures the context in which Westerners elaborated their grand narratives, which were, simultaneously, parables of mastery that appeared when and because subjected Others were fully in view as colonized subjects. Europeans, no less than Americans, are caught looking the other way when issues like race and empire beg to be integrated into theories of national experience and identity.¹²

Oddly enough, Foucault himself offers a way out. In a chapter in *The Order of Things* titled "Man and His Doubles," which might be construed in part as "European Man and His Doubles," he realizes that there exists a category of the "unthought." Foucault's unthought includes the unconscious, but that is not all there is to it. The unthought includes "dim mechanisms" and "faceless determinations," "an element of darkness," "an apparently inert density," "an obscure space." This Other is a brother and a twin that has accompanied "man" since the nineteenth century.¹³

Slaves are the unthought in the pages of Michael O'Malley's essay, for their literal economic-ness disappears from his analysis. In *Reconstruction*, he says, the meaning of racial difference was "renegotiated," as indeed it was, as the conservatives who had lost so much capital in the conversion of black people from property to humanity realized full well. But he does not think of the concrete meaning of people as property, of one's children being for sale, when he cites the relevant renegotiation. The unthought are unseen and unheard, their places usurped by those demanding certainty in a time of change. Unthought, too, is the notion that this formula issues from interested voices that insist on a place of safety, an assurance that things will change thus far and no farther. This "search for stability" is a quest that conservatives, not insurgents, undertake. Contrary to O'Malley's assertion, no iron law exists to regulate change; there is no objective decree that the freer market society becomes, the more it demands fixity of any sort, much less a fixity that is racial.

With regard to race and money, as with regard to every other thing, historians must not fail to ask who is speaking and what they want. Conflicting impulses inhabit every ideology, and, as O'Malley says, attention to language can reveal eloquent relationships, ruptures, and silences. European theorists, although they have their own myopias, can guide Americanists through transactions of language and culture. But until European poststructuralists face up to the theoretical implications of colonialism, Americanists dealing in the economy of race and slavery must learn to reckon on their own.

¹² Homi K. Bhabha, "Postcolonial Criticism," in *Redrawing the Boundaries: The Transformation of English and American Literary Studies*, Stephen Greenblatt and Giles Gunn, eds. (New York, 1992), 460–61.

¹³ Michel Foucault, *The Order of Things: An Archaeology of the Human Sciences* (1966; New York, 1973), 326–27.