

GENDERED DOLLARS: Pin Money, Mad Money, and Changing Notions of a Woman's Proper Place

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This essay examines the evolution in the meaning and usage of two types of special currencies: pin money and mad money. At the start of the twentieth century, both currencies were considered a woman's money. By the end of the century, however, both pin money and mad money had lost a large measure of their original gendered connotations. By situating the evolving meanings of these currencies alongside concepts of domesticity, virtuous womanhood, and a woman's proper place, this essay strives to illuminate the rise and fall of pin money and mad money as uniquely "women's dollars."

At first glance, money may seem to be a fungible and impersonal medium. As Gertrude Stein once declared, "Whether you like it or not, money is money and that is all there is to it."¹ However, the existence of "special monies," earmarked for certain purposes, suggests that not all dollars are perfectly interchangeable. Indeed, some dollars (like lottery winnings) tend to be perceived, valued, and utilized differently than other dollars (like earned wages). As Viviana Selizer has recognized, the way a particular dollar gets earmarked may depend upon many factors, such as the manner in which the money came into the person's possession, the historical time period, as well as class and gender issues.² This essay builds on the premise of money being imbedded with social meaning, specifically by analyzing the rise and fall of "gendered dollars" in the United States.

"Gendered dollars" is this author's term for money that is perceived as being the domain of a particular sex. While dollars theoretically can be gendered both male and female, this essay dwells on "women's money" and focuses on the illuminating examples of pin money and mad money. In the United States during the first half of the twentieth century, pin money referred to a small amount of money possessed by a woman (usually married) to be used at her own discretion and for her own enjoyment. Mad money was

also a woman's money, though it belonged to a single woman who reserved its usage for transportation home in the event of a bad date. While pin money has received substantial scholarly attention, a woman's mad money has received comparably little attention, and no effort has been made until now to synthesize the two monies.

Before highlighting the ways in which the two monies are related, it is first necessary to understand the origins and development of each special currency separately. Accordingly, the first section of this paper deals with the evolution in the meaning of pin money, and the second section examines the change in popular understanding of mad money. This analysis reveals two somewhat surprising facts. First, although pin money and mad money initially carried very different connotations, eventually the two terms significantly overlapped, becoming almost interchangeable. How and why this happened can be traced in large part to changing societal notions of a woman's proper place. Second, while pin money and mad money in the first part of the twentieth-century United States carried heavy gendered connotations, by the end of the century, the notion of them being strictly women's money had sharply diminished. The terms remained in usage, but other meanings came to dominate. By situating the evolving meanings of these currencies alongside larger economic, political, and social changes transforming American society, this essay illuminates the rise and fall of pin money and mad money as uniquely "women's dollars."

A Woman's Pin Money: From a Large Allowance to Small Earnings

In the early twentieth century, the labeling of certain dollars as women's "pin money" reflected efforts to deride the value of women's paid labor, uphold the reigning ideal of domesticity, and justify wage discrimination on the basis of gender. Yet, as it was first conceived, pin money was a considerably more benign concept. In fact, for centuries, many women considered the receipt of pin money as liberating (allegedly, it made them "freer" and "happier").³ Understanding how pin money morphed into an oppressive concept requires first examining the British origins of pin money and then exploring how Americans appropriated the term and endowed it with new meaning.

Originating in seventeenth century England, pin money first meant "an allowance of money given by a husband to his wife for her personal expenditures."⁴ Married women, who typically lacked other sources of spending money, tended to view an allowance as something quite desirable. So anxious were some engaged women to receive pin money that they tried to ensure the regular receipt of it be formally designated in their marriage contracts.⁵ At first, however, upper-class women in England were the almost exclusive recipients of pin money, as the allowance was supposed to be substantial and only wealthier husbands could afford to dispense it. As the term suggested, pin money was intended to finance the purchase of actual pins, which at the time were expensive luxury items. Later, as British pin manufacturers embraced new labor-saving technologies in the eighteenth century, the price of pins declined.⁶ Due to the increased affordability of pins as well as other factors, by the late nineteenth century, it was not uncommon for less privileged women in England also to receive pin money from their husbands, though the amount was not usually sizable as it was now utilized for incidental, small purchases.

190 Still, for women of all classes fortunate enough to receive this regular allowance, pin money afforded them a certain degree of freedom. Not only did it ensure that they

possessed some pocket money, but presumably, it gave them money that they could spend at their own discretion. A woman was not supposed to have to justify her pin money purchases to her husband. This was not “his” money, or even “their” money; it was “her” money. The husband was supposed to dispense it with the attitude: “Here is your pin-money... It is yours absolutely. I shall never ask how you have spent it, or if you have spent it at all; but I shall pay you your share just as regularly and promptly as I would any other equal partner.”⁷

This practice of granting a married woman pin money, while prevalent in England, was not common in the United States in the nineteenth century (though it should be noted that household budgeting practices varied according to class, racial, religious, and ethnic divisions.) Many white married women in the United States did receive spending money from their husbands, but these funds typically differed from pin money in certain key ways: the money was not regularly dispensed, the amount was not consistent, and, perhaps most importantly, its receipt was dependent upon the wife providing an acceptable reason for its usage. As American author Mary Clemmer generalized in 1886, while the American wife was reduced to begging her husband for money, the English woman received pin money without any supplication. Consequently, Clemmer contended that the English wife “is more independent and happier than her American sister.”⁸

While publicity about the British pin money custom led to the practice gaining some momentum in the United States in the early 1900s, at the same time, Americans also began endowing pin money with another meaning: cash earned by a woman (not given to her as an allowance).⁹ This additional meaning became the dominant one. But why did Americans deem it desirable to alter the meaning of pin money? Perhaps the term possessed aristocratic connotations that would be inappropriate in the more egalitarian United States. Given that democracy, as Alexis deTocqueville observed, seemed to be propelling America towards a classless society, more open and fluid than class-bound England, it might seem plausible that pin money would have “lost its elitist British origins in turn-of-the-century America,” as one scholar contends.¹⁰ However, as this essay argues, pin money in the United States actually *retained* a measure of its elitist overtones, despite its modified meaning or, more likely, precisely due to it. While the idea of pin money shifted from a woman’s allowance to her earnings, the underlying idea that this was a “lady’s” money (with the attached class connotation) endured. Pin money became a way to solidify class differences, while also ironically sometimes serving to bridge them. As will be discussed, members of the emerging middle class used the pin money construct as well as other methods to distinguish themselves from the working-class.

As Kathy Peiss has noted, one way members of the middle class tried to raise their status was through the creation of a “bourgeois world view [that] counterposed such values as sobriety and domesticity against the dissipation and promiscuity” supposedly endemic to those of other social ranks.¹¹ Importantly, the middle class crafted a vision of domesticity and proper womanhood that was not easily attainable by those of lesser means.¹² The “cult of domesticity” that gained ground during the antebellum period posited that a woman’s place was in the home, where she purportedly could best exercise her roles as wife and mother, drawing upon her special feminine virtues.¹³

The ideology of pin money intertwined with this cult of domesticity. Pin money 191

generally served to support, not challenge, notions of proper womanhood and the accompanying class distinctions. Admittedly, pin money drew women into the pecuniary sphere that allegedly belonged to men and corrupted women.¹⁴ However, wives did not necessarily need to leave home in order to earn pin money. Women's magazines such as the *Woman's Home Companion* frequently featured articles explaining acceptable ways for ladies to earn money at home, such as selling eggs or other food products or giving piano lessons.¹⁵

The revised understanding of pin money as a lady's earned money served in an odd way to both constrict women's sphere and at the same time, to enlarge it. While initially it confined a proper woman's source of paid work mainly to the household sphere, pin money nevertheless opened the possibility that a lady could engage at least in certain types of paid work without losing her perceived moral high ground. Yet pin money was conceived as only a small amount of money to be used for discretionary purposes, and as such, it was not intended to foster financial self-sufficiency. While the pin money construct allowed the lady to work (within certain job boundaries), she supposedly did not *need* to do so—in part because her husband purportedly could support her but also because she was a class above the “working-class woman.”¹⁶

Most working-class women in the late nineteenth and early twentieth centuries were young, single, and poor, having only recently immigrated to the United States.¹⁶ The pin money “ladies” of the era, however, are somewhat more difficult to neatly categorize. Importantly, however, they were not solely, or even mainly, members of the upper-class. More commonly, the ladies who worked for pin money were middle-class or striving to become it. While wealthier women worked for pin money in the true sense (to finance nonessential purchases or charity donations), many middle-class strivers who claimed they worked only for pin money actually worked in order to pay for critical living expenses. They used the pin money label to appear to be of a higher class than they actually belonged.¹⁸

In the first two decades of the twentieth century, an increasing number of women joined the paid labor pool, and the trend was most pronounced among married women. By 1920, according to the government's census, approximately 20 percent of married women nationwide were employed outside the home.¹⁹ The term pin money proved both durable and flexible, as it expanded to incorporate not just women's paid work in the home, but also wages earned in the wider world. This expansion of the term, however, was far from a uniformly positive development. The revised idea of pin money, still utilized to uphold the image of proper womanhood, increasingly served as a justification for paying women (including working-class women) lower wages than men. Since women's earnings were widely perceived to be used for discretionary, even frivolous, purchases, many argued that women did not deserve to be paid as much as men who supposedly had more serious uses for their money. Another accusation was that working wives needlessly threatened the viability of the family wage, a major premise of which was that the husband should be the sole breadwinner.²⁰ The family wage, however, was more myth than reality; in truth, most families could not subsist on only the husband's earnings. As *Barrons* noted in 1920, most women were *not* taking jobs “simply to make pocket money or ‘pin money’ for themselves;” they worked to help support their families.²¹

192 The inequities in women's pay did not go unchallenged. Progressive reformers sought

to end the discriminatory wage practices that the pin money notion both reflected and reinforced. Despite their efforts, the Nineteenth Amendment was passed in 1920 without having some clause attached to it regarding equity in pay. It is also worthy to note that female enfranchisement was achieved in 1920 only because reformers had shifted their tactics, making the claim that women deserved the vote not on the basis of their equality with men, but on the rationale of women's special virtues.²² The cult of domesticity and notions of virtuous womanhood remained strong.

As the Great Depression deepened, the accusation that women generally worked for pin or fun money intensified.²³ To resolve the contentious issue of why most women worked, the Women's Bureau in the Department of Labor conducted a series of investigations. The results indicated that approximately 90 percent of the time, women worked because they urgently needed the money to purchase necessities like food and clothing.²⁴ As Mary Anderson, director of the Women's Bureau, commented, "a woman's so-called pin money is often the family coupling pin, the only means of holding the family together and making ends meet."²⁵ Despite the dissemination of these and similar findings, the erroneous notion persisted that the majority of women toiled only for extra pocket money.

As the Depression lifted, the pin money theory nevertheless endured for decades, although at first glance it might appear as if it had dissipated during the Second World War. Certainly, as men departed for military service and large numbers of women filled job vacancies, women's participation in the workforce was widely perceived as a patriotic contribution to the war effort. The derogatory term "pin money" was rarely applied to these women's earnings. Yet the common perception that patriotism was their main motivating factor reflected a key attitude underlying the pin theory—that most women (particularly married ones) worked for reasons other than economic necessity. Moreover, it was widely believed that most of the new women workers quickly would leave the labor force once the war emergency ended. Hence, the new crop of female workers in the early 1940s did not pose a major threat to the reigning domestic ideology. Not until the 1960s, with the passage of the Equal Pay Act of 1965, was significant progress made in countering the deleterious effects of the pin money theory on the size of women's wages and attitudes towards women's work. In subsequent decades, the term pin money gradually became more broadly defined as money set aside by anyone (male or female) for minor, small expenditures. But accompanying the degendering of pin money was a decline in the term's usage, to the point that today the phrase is in the shadow of obsolescence.

Mad Money and Virtuous Womanhood

Mad money, like pin money, also was once gendered female. Coined in the early twentieth century (much later than pin money), mad money first meant "money a girl carries in case she has a row with her escort and wishes to go home."²⁶ The phrase drew upon the two primary meanings of "mad": the first, crazy or insane, and the second, angry. If a man on the date became mad in the sense of being too crazy in love, then the woman, if she was a proper one, became "mad" in the sense of angry. A woman on a date therefore needed to make sure she had a little money of her own to take a streetcar home alone if her escort behaved badly.

While the history of dating in the United States has received a plethora of attention in recent decades, this concept of mad money is conspicuously absent from the dialogue. Raising the visibility of mad money as a type of gendered dollar adds substantially to the discourse. It is not coincidental that the concept of a woman's mad money flourished at the same time that courtship was undergoing a monumental shift, from the old style of calling to the new trend of dating. The shift in courtship patterns and the accompanying rise in the use of mad money occurred in the early 1900s, at the same time (not coincidentally) that pin money enjoyed wide usage. As will be discussed, mad money, like pin money, was a vehicle that women utilized to help them negotiate the demands of virtuous womanhood, even as they increasingly moved their focus from the private to the public sphere.²⁷ Indeed, both pin money and mad money are closely linked to societal notions of True Womanhood. According to historian Barbara Welter, "The attributes of 'True Womanhood,' by which a woman judged herself and was judged by her husband, her neighbors, and her society could be divided into four cardinal virtues—piety, purity, submissiveness, and domesticity."²⁸ "Gendered dollars" facilitated preservation of two of those four key virtues—domesticity in the case of a married woman's pin money and purity in the case of a single young woman's mad money.

How did mad money uphold the ideal of purity and why did mad money develop at this particular historical juncture? In large part, the answers reside in the change in courtship mores that occurred in the early 1900s. As Beth Bailey has noted, the new practice of dating "shifted courtship from the private to the public sphere" and in so doing, "fundamentally altered the balance of power between men and women..." In the old way of calling, a single woman possessed the right to ask a man to visit in her home, and she thus retained some measure of control as the encounter took place in her sphere. In the new system of dating, however, the man did the asking, because he would use his money to treat her. While Bailey contends that this new courtship system "codified women's inequality," she also points out that men were not alone in instigating the change in the courtship ritual. Young, single working-class women found the new dating system in some ways to be more practical and desirable than calling. Besides not having a suitable place in their crowded tenements to receive gentleman visitors, many working-class women wanted fuller access to the public sphere in their leisure time.²⁹

In the new dating system, women were not entirely lacking in power, as Bailey notes.³⁰ While Bailey does not raise the subject of mad money, a woman's possession of mad money may be viewed as one way she exercised some control in the dating situation. By having a little emergency money to get home, a woman could end a date on her own accord.

A woman with mad money was independent in another sense as well: she was without a chaperone. The existence of mad money in the early 1900s illustrates the decay of the chaperone system (though the practice was by no means entirely dead yet, particularly among certain ethnic and religious groups).³¹ For those women permitted to date without chaperones, they still needed to abide by certain rules if they hoped to maintain unblemished reputations. As young women began to pursue higher education, the new women's colleges (not just parents) outlined dating rules, such as restrictions on the type of restaurants students were permitted to attend without chaperones and the imposition

of dining curfews even at those restaurants. Such restrictions reflected efforts to preserve women's purity.³² Mad money accomplished a similar virtue-preserving objective – except in this case, the restriction was self-imposed rather than outwardly imposed. The single young woman herself had to decide whether or not to use her mad money; no chaperone existed to make that decision.

While urban working-class women helped engender the decline of the calling style of courtship, young, educated women popularized the term mad money. By the early 1920s, students at Bryn Mawr were utilizing the phrase with sufficient frequency to attract the attention of one scholar, who included the term “mad money” in an article on college slang for *Dialect Notes*.³³ On the one hand, then, possession of mad money may be seen as one more badge of the New Woman, who was educated, independent, politically astute, and willing to challenge those conventions and mores that oppressed women, including the idea that a woman's proper place was in the home. On the other hand, the underlying purpose of mad money (to preserve a woman's purity) may be perceived as reinforcement of the older nineteenth century ideal of “Virtuous Womanhood,” which posited that without purity, a woman “was, in fact, no woman at all, but a member of some lower order.”³⁴ Mad money helped preserve the appearance, if not the reality, of the unspoiled single woman.

This dual nature of mad money (as a vehicle of women's independence and yet also a reinforcement of older, more traditional values) mirrors the tensions present in women's colleges in their early years, as administrators wrestled with contested notions of proper womanhood. As Sheila Rothman notes, though female college administrators frequently preached that women and men were intellectual equals, many nevertheless “were eminently comfortable in perpetuating a view of separate female spheres of influence.”³⁵ Often in the late eighteenth century, curriculums at women's colleges were diluted, as they were geared toward preparing women for marriage and motherhood. But Bryn Mawr, at its founding in 1885, was designed differently, with the vision that “Bryn Mawr women would not be prepared for marriage but for independent careers...”³⁶ Bryn Mawr College quickly became known for its academic rigor and its women, for their serious purposes-- education and career, not marriage and dating.

How, then, does this profile of the Bryn Mawr woman dovetail with the prevalence of the “mad money” phrase on the campus by the 1920s? The usage of the phrase, along with the term's dating implications, confirms a change that had taken place on women's college campuses: the second and third generations of female college students generally were less singularly focused on careerhood than those of the first generation.³⁷ Among the signs of this change, by the 1920s, across women's colleges nation-wide, a lower percentage of female graduates pursued advanced degrees than in the first-generation, and a higher percentage married. The change in the marital trend was most pronounced at Bryn Mawr. For the first generation who graduated between 1889 and 1908, only 45 percent ever married, an extremely low figure when compared to the national average of 88.6 percent, and the lowest rate of all the female colleges. Yet, among those later Bryn Mawr graduates who completed their studies in the decade before World War I, the percentage who eventually married had increased to 67 percent. Roberta Wein concludes that “...by 1910, the period of definition which had produced Bryn Mawr's sharply characterized

independent woman had passed.”³⁸ The passing of that first era left a space for mad money, as female students in the 1920s seemed more willing to make negotiations and trade-offs between the value of domesticity and the desire for enriching careers.

Interestingly, the typical student at women’s colleges in the early 1900s belonged to the same class as those who had appropriated the pin money term – the expanding middle class.³⁹ Urban working-class women were unlikely to attend college (only 3.8 percent of 18 to 21 year old women attended college in 1910).⁴⁰ Therefore it is unlikely that working-class women were exposed to the term “mad money” as it first gained currency in educated women’s circles. Besides, the concept would not have held much practical meaning for them at this time. Working-class women in the early twentieth century did not have the extra money, however small, that mad money required. As Kathy Peiss has richly documented, these women generally earned so little that they could not easily spare money for “cheap amusements.” They had to rely on men for “treating,” and their dates often expected something in return, including sometimes favors of a sexual nature.⁴¹ Thus, while the upper-class woman possessed her mad money and presumably her virtue, the working-class woman, due to the inadequacy of her so-called pin money, operated from a particularly disadvantaged position in the dating scene.

In the postwar era of prosperity, the idea of mad money gradually spread. The concept’s growing popularity in the 1940s and 1950s is evidenced by an explosion of charms, locket, purses, and even wedding garters with the words “mad money” emblazoned upon them. Hidden inside many of these trinkets was money, often in the form of a carefully folded dollar bill, purportedly for the emergency ride home from the bad date. Imprinted upon some of the charms were messages, like the one below which carried instructions to “in emergency, break glass.”



Figure 1

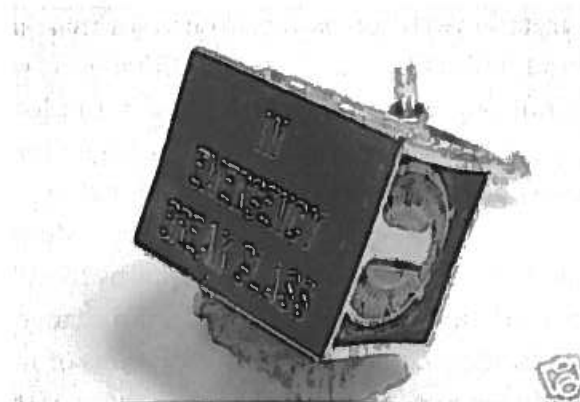


Figure 2

Photos are courtesy of the Pink Chandelier antiques store.⁴²

At the same time that these charms were becoming trendy, a secondary meaning of mad money seeped into usage. The original meaning of the term remained (i.e., “money taken along by a girl on a date to be used in case she falls out with her companion and wants to come home early.”) But by the 1940s, mad money also came to mean “money used by a girl or woman for small purchases”—such as, but not necessarily for, carfare for an emergency date situation.⁴³ Interestingly, mad money was becoming similar in meaning to pin money, in that both now conveyed a woman’s need for a small amount of

money for incidentals. The terms were not yet synonymous, however. Whereas pin money tended to be perceived as money for fun purchases, mad money in the mid twentieth century possessed a more negative connotation, as it was earmarked for unexpected expenditures of a more serious nature like an unforeseen emergency.

However, by the mid 1970s, mad money also became conceived as being fun money. In fact, as scholar George Javor commented in 1975, “the original meaning of the expression—the angry girl fumbling in her purse for carfare to find her way home alone” was “in danger of disappearing.”⁴⁴ In a survey he conducted, Javor asked five hundred college students, ranging in age from seventeen to twenty-three, “What is your definition of mad money? If you know the term in more than one meaning, give both.” Perhaps surprisingly, only “4 percent knew the term in both the ‘carfare’ and ‘foolish money’ meanings” and a mere “2 percent knew only the ‘carfare’ sense.” In contrast, the vast majority (92 percent of the survey participants) defined mad money as at least one of these concepts: “money to be spent FOOLISHLY, for something you DON’T NEED, on the SPUR OF THE MOMENT, or FRIVOLOUSLY, indeed CRAZILY.” Commenting on the change of mad money from being serious to fun money, Javor concluded, “It is remarkable that the term has come to mean, in some ways, the opposite of what it once meant...”⁴⁵ Why the erosion in the initial meaning of mad money? Javor facetiously noted that the reason was not because men had become “any more chivalrous.” Instead, he suggested this rationale: “Now streetcars are almost...a thing of the past..., and courting customs have been liberated. There is no longer need for the term in its original sense.”⁴⁶

The liberalization of societal attitudes toward premarital sex in the 1960s and 1970s provides one compelling explanation for the change in meaning of the term. Yet while Javor focused on the reasons why mad money stopped being primarily considered a woman’s emergency money, it is also helpful to examine the flip side of the picture: the move towards it being considered fun money. The brighter outlook for mad money may reside to some extent with a hot fad: the Mad Magazine comic book. Introduced in 1952, it boasted an official readership base of more than a million individuals by 1960.⁴⁷ This comic book reinforced the notion of “mad” as being fun, irreverent, and a little crazy. Parker Brother’s introduction in 1979 of Mad Magazine Game, an offshoot of the comic book, popularized “mad money” as having these attributes, too. The board game featured wads of play money, including a \$1,329,063-dollar bill. This indeed was crazy money, having no rhyme or reason and requiring no justification to spend. In fact, the object of the game, as the rules clearly elucidated, was “to be the first player to lose—repeat, LOSE—all your money.”⁴⁸

Given this perverse goal of the Mad Magazine game, the next shift in the meaning of mad money is perhaps surprising. Towards the end of the twentieth century, the phrase began being applied to personal funds in the stock market earmarked for speculative purposes. Financial news outlets such as *Fortune* magazine, *Financial Planning*, and the *Wall Street Journal* encouraged investors to maintain two brokerage accounts – one for their “real” money (their serious money) and the other for their “mad” money (money which presumably could afford to be lost and hence could be used for gambling). Whereas an investor’s serious money was slated for long-term investments, mad money funds (also called “Vegas accounts”) could be used for making quick trades.⁴⁹ One element of the

original idea of mad money remained – the concept that this was just a small amount of money. Reflecting a common depiction of the perceived ideal size of a mad money account, *Wall Street Journal* writer Paul Farrell advised allocating only 10 percent of one's savings into a "Mad Money Portfolio," and putting the remaining 90 percent into an "Untouchable Portfolio." While the serious portfolio would consist of responsible investments like no-load index funds, the Mad Money Portfolio could be for "whatever turns you on."⁵⁰

The designation of mad money as a person's speculative stock market money became more deeply ingrained in American culture with the debut in 2005 of a CNBC stock market advice talk show entitled *Mad Money*, hosted by former hedge fund manager James Cramer.⁵¹ Cramer's usage of the term is rather unusual. While the phrase in the stock market context most often refers to extra money that is set aside to put *into* the market, Cramer often refers to mad money as winnings that are taken *out* of the market. In his latest book *Watch TV, Get Rich*, Cramer writes, "My goal is to create hundreds of thousands, maybe millions of people who diligently invest money in stocks and come out of it with some *mad money*."⁵² Cramer hopes his advice will help individuals "get that house or that car. Or, let's get really ambitious and try for the yacht." Therefore, Cramer redefines mad money in an important way: until now, mad money (like pin money) was conceived as a small amount. But if it can be utilized to buy a yacht, the concept of mad money has fattened significantly from the time when it meant a woman's emergency carfare money.

This latest twist in the meaning of mad money indicates the continued vibrancy of the term. In contrast, the phrase pin money is rarely heard today. While mad money seems to be a more successful case of dollar degendering, the fact that both pin money and mad money eventually came to mean more than just a woman's money is significant. The transformation in the meanings of both terms hints more broadly at the decline in the legitimacy of the concept of a woman's separate sphere. It also highlights the general progress made in women's economic status in the United States since the early twentieth century.

Given the decline of gendered dollars as a type of special currency in this society, perhaps one day Gertrude Stein may be correct in her assertion that "money is money and that is all there to it."⁵³ Yet right now money still is not fungible, and not all dollars are equal. Perhaps, however, it is not necessary or even desirable to have every dollar perfectly interchangeable with another dollar, as long as the basis for the classification and segregation of monies does not reinforce existing class or gender inequalities.

Importantly, the ways in which people classify, segregate, and utilize their monies can shed light on the values of the culture as a whole. In the case of pin money and mad money, the evolution of these special currencies paralleled major changes in American society in the twentieth century, among them, changes in courtship rituals, patterns of women's work, perceptions of public and private spheres, and even strategies for investing in the stock market. The gendering and Degendering of these dollars not only paralleled such changes, they arguably reinforced and helped engender at least some of these transformations, which illuminates the power residing in special monies, despite, or perhaps due to, their lack of fungibility.

NOTES

1. Gertrude Stein, "Money," *Saturday Evening Post* 208 (13 June 1936): 88. For calling my attention to Stein's article, I thank Viviana Selizer's *The Social Meaning of Money: Pin money, paychecks, poor relief, and other currencies* (New York: Basic Books, 1994), 2.
2. Selizer 1-5. See also Selizer, "The Social Meaning of Money: Special Monies," *American Journal of Sociology* 95 (September 1989): 342-377. All references to Selizer thereafter will be to her book.
3. Mary Clemmer, *Men, Women, and Things* (Boston: Ticknor and Company, 1886), 240, Harvard University, Collection Development Department, Widener Library, HCL.
4. "Pin Money," *The Mavens' Word of the Day*, 25 September 1997, <http://www.randomhouse.com/wotd/index.pperl?date=19970925>, accessed 6/10/07.
5. Selizer 62.
6. H.I. Dutton and S.R. H. Jones, "Invention and Innovation in the British Pin Industry, 1790-1850," *The Business History Review* 57, no. 2 (Summer 1983): 175-193.
7. Clemmer 249.
8. Clemmer 240.
9. On the subject of the American wife's allowance in the early 1900s, see Charles Zueblin, "The Effect on Woman of Economic Dependence," *American Journal of Sociology* 14 (March 1909): 609; Dorothy Dix, "Woman and Her Money," *Good Housekeeping* 58 (March 1914): 409; G.V. Hamilton and Kenneth MacGowan, "Marriage and Money," *Harper's Monthly* 157 (September 1928): 434-44; and Selizer 48-56.
10. Selizer 62. It is worthy to note that pin money in Britain at the time was losing its aristocratic overtones, as more women of lower classes received the allowance.
11. Peiss 186.
12. Rothman observes, "...the definition of women's best interest that emerged from the concept of virtuous womanhood was...a class-based definition." Sheila M. Rothman, *Woman's Proper Place: A History of Changing Ideals and Practices, 1870 to the Present* (New York: Basic Books, 1978), 93.
13. For an excellent discussion of this vision of domesticity, see Barbara Welter, "The Cult of True Womanhood: 1820-1860," *American Quarterly* 18, no. 2 (Summer 1966): 151-174.
14. The term "pecuniary sphere" was popularized by sociologist Charles Cooley in "The Sphere of Pecuniary Valuation," *The American Journal of Sociology* 19, no. 2 (September 1913): 188-203.
15. See Margaret Clarne, "The Money for Your Vacation," July 1915, *Woman's Home Companion*, 42, Harvard University, Schlesinger Library on the History of Women in America. Interestingly, the magazine instituted in the early 1900s a Pin-Money Club ("PMC") devoted to giving fellow women ideas for how to earn pin money "for vacations and other luxuries." The fact that the magazine had a circulation of approximately four million at its height suggests that many readers, even if they did not formally belong to the Club, nevertheless were imbibed with notions about pin money.
16. For the types of jobs occupied by working-class women, see Edith Abbott, *Women in*

- Industry: A Study in American Economic History* (New York: D. Appleton and Company, 1910), Harvard University, Baker Library IT. See Ch. 13, "Public Opinion about the Workingwoman," 317-324 and also Ch. 12, "The Problem of Women's Wages," 262-316.
17. Kathy Peiss, *Cheap Amusements: Working Women and Leisure in Turn-of-the-Century New York* (Philadelphia: Temple University Press, 1986), 9.
 18. Rothman notes, "A lady had to preserve the fiction that she did not work or that she only worked for pleasure." Rothman also discusses the role of the "Womans Exchanges" in the late nineteenth century. These exchanges sold products of women's home labor, but preserved the anonymity of the producers by marking the items only by number. She comments, "So attuned were the middle-class organizers of the Exchanges to the stigma of work that they would often send their agent up the back stairs at night to receive the products in an unmarked bag." (86)
 19. On the government census of 1920 and its limitations, see Rothman 87.
 20. Martha May, "The Historical Problem of the Family Wage," *Feminist Studies* 2 (Summer 1982): 400-405.
 21. "Pin-Money Workers," *Barron's*, 2 December 1929, 9, 48. Also see Dorothy W. Douglas, "The Cost of Living for Working Women: A Criticism of Current Theories," *Quarterly Journal of Economics* 34, no. 2 (February 1920): 226.
 22. See Ellen Carol DuBois, "Outgrowing the Compact of the Fathers: Equal Rights, Woman Suffrage, and the United States Constitution, 1820-1878," *Journal of American History* 74, no. 3 (1987): 835-56.
 23. Also in the Depression years, the term "pin money" began occasionally being used in a non-gendered sense to indicate "amateurs working at cut prices." See Laurence M. Ager, "The Pin Money Brigade," *The Musical Times* 72, no. 1057 (1 March 1931): 256; Cecil Peer, "The Pin Money Brigade," *The Musical Times* 72, no. 1058 (1 April 1931): 353.
 24. William H. Chafe, *The Paradox of Change: American Women in the 20th Century* (New York: Oxford University Press, 1991), 76. On pin money, also see Alice Kessler-Harris, *Out to Work* (New York: Oxford University Press, 1982), 100, 101; Selizer 27, 42, 61-66.
 25. Anderson qtd. in Chafe 77. See also Agnes L. Peterson, "What the Wage-Earning Woman Contributes to Family Support," *Annals of the American Academy of Political and Social Science*, 143 (May 1929): 74-93. Peterson was assistant director of the Women's Bureau.
 26. Howard J. Savage, "College Slang Words and Phrases from Bryn Mawr College," *Dialect Notes* 5 (1922): 148.
 27. Of course, women were never completely absent from that public sphere. On the presence of "women in public" during the nineteenth century, see Mary P. Ryan, *Women in Public: Between Banners and Ballots, 1825-1880* (Baltimore: Johns Hopkins University Press, 1990).
 28. Welter 152.
 29. Beth Bailey, *From Front Porch to Back Seat: Courtship in Twentieth Century America* (Baltimore: Johns Hopkins Press, 1988), 13-14, 19, 22, 24.
 - 200 30. Bailey 19.

31. See Peiss 68-69; also, Bailey 19.
32. Such rules, argues Bailey, were “not attempts to *stop* dating only to control it.” (19)
33. Savage 148.
34. Welter 154.
35. Rothman 40. She elaborates, “The [early female] colleges may have widened a woman’s angle of vision and offered her the opportunity to leave home, but they perpetuated and strengthened the idea that her activities had to be limited to a sphere suitable for her sex.”
36. Roberta Wein, “Women’s Colleges and Domesticity, 1875-1918,” *History of Education Quarterly* 14, no. 1 (Spring 1974): 35. Also see pgs. 31-47.
37. Barbara Miller Solomon, *In the Company of Educated Women: A History of Women and Higher Education in America* (New Haven: Yale University Press, 1985), 114.
38. Wein 37-39, 45. Wein concludes, “While college for women may have offered more of a sophisticated academic training, they did not permanently challenge the domesticity cult which prescribed a role of subservience and dedication to the home and family for women.” (45)
39. Solomon 64-65.
40. Solomon 64.
41. On the connection between women’s wages and treating, see Peiss 51-55.
42. The author thanks Pink Chandelier proprietor Donna Canterbury for her permission to use photographs and her helpfulness in discussing these antique charms. See email correspondence between the author and Donna Canterbury, pinkchandelier@comcast.net, 21 June 2007.
43. C.M. Woodard, “A Word-List from Virginia and North Carolina,” *PADS* 6 (1946): 20.
44. George Javor, “Mad Money: A Semantic Change,” *American Speech* 50, no. 1 (Spring-Summer 1975): 158.
45. Javor 156-157.
46. Javor 157.
47. Maria Reidalbach, *Completely Mad: A History of the Comic Book and Magazine* (Boston: Little Brown and Company, 1991), 188.
48. Reidalbach 188. On advertising the Mad Magazine Game, see David Shayne, *MADvertising: A MAD Look at 50 Years of MADison Avenue* (New York: E.C. Publications, Inc.), 219.
49. Carolyn M. Brown, “Mad Money Accounts,” *Black Enterprise* 30, no. 11 (June 2000): 52.
50. Paul B. Farrell, “MarketWatch: Your Split-Brain Investing Plan,” *Wall Street Journal*, 27 February 2005, 4. Also see Ian McDonald, “Being ‘Mad’ Can Foster Discipline; Speculate in Small Accounts to Scratch Itch to Gamble, but Don’t Risk the Portfolio,” *Wall Street Journal*, 3 September 2000, D9; Juliette Fairley, “Vegas-Style Investing: When clients want to manage their own money, some planners help them set up ‘mad money’ accounts with a portion of their assets,” *Financial Planning*, 1 May 1999, 1; William E. Sheeline, “Ten Ways to Bet Your Mad Money,” *Fortune* 126, no. 9 (Fall 1992): 72.
51. The “mad” in *Mad Money* also is meant to capture Cramer’s strong personality. Kevin Cahillane, “Crazy, Like a Fox,” *New York Times*, 6 November 2005, 1L.

52. James Cramer with Cliff Mason, *Jim Cramer's MAD Money: Watch TV, Get Rich*, (New York: Simon & Schuster, 2006), 7.
53. Stein 88.