"I Could Make Some Money": Cars and Currency in *The Great Gatsby*

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With a touch of good-humored self-deprecation, Nick Carraway acknowledges a degree of naiveté in the outlook with which he begins his career as a bond-salesman: a set of newly purchased "volumes on banking and credit and investment securities" will "unfold the shining secrets that only Midas and Morgan and Mæcenas knew" (7). A similar low-key humor informs his response to the improbable juxtapositions he witnesses at the first party he attends at Gatsby's; but one of the seemingly incongruous catalogues that he recites—his surmise that some of the guests are selling "bonds or insurance or automobiles" (35)—may reflect his broadening awareness of how pervasive the financier's magic was becoming in 1922, descending from the House of Morgan almost to the institution that advertises "Repairs. GEORGE B. WILSON. Cars Bought and Sold" (22).

Lauraleigh O'Meara shows how, in the emotional dynamic between George Wilson and Tom Buchanan, Buchanan's blue coupé "transcend[s] its functional purpose" and takes on characteristics of a medium of exchange whose value, "as in actual financial markets, external circumstances and events cause . . . to fluctuate" (86, 82). Wilson's complex emotional investment in the coupé nevertheless includes a simple plan for pecuniary gain; when he says, "I could make some money on the [coupé]" (96), Wilson almost certainly means that he thinks he can sell the car for more than he pays for it. In the automotive marketplace of 1922, a dealer in used cars would ordinarily have found that difficult if not impossible, but an irony of Wilson's talk about his prospect of making money by means of the coupé is that, in a year when re-selling a used car seldom yielded profit to a dealer, used cars commonly served as a form of currency that enabled widening spirals of money-creation. Midas transformed every object he touched into precious metal, thus creating a problematic gold standard, and the likes of J. P. Morgan had the complementary power of transforming precious metal into financial instruments. In the early 1920s the influence of such financial elites grew in part because millions of ordinary citizens acquired in a small degree the ability to turn steel, glass, wood, and rubber into currency. The grocer who buys Nick Carraway's old Dodge at the end of *The Great Gatsby* is probably interested only in the car's function as transportation, in its use-value. George Wilson is interested in Buchanan's coupé as a commodity, in its exchange-value. Among middle-class consumers in 1922, abstraction from a car's use-value often went beyond commodification to monetization; and Jay Gatsby's engagement in this kind of abstraction makes him more typical than unique. For all the gorgeousness that Nick sees in Gatsby, one manifestation of Gatsby's sustained belief in "the promises of life" (6) is his monetizing Daisy Fay much as the masses from whom he wants to distinguish himself monetize cars.

George Wilson and Automotive Fashion

Although Buchanan thinks Wilson is "so dumb he doesn't know he's alive" (23), Wilson's persistent interest in acquiring the blue coupé comports well with trends in the automotive industry that were gaining momentum in 1922. In 1919, only about 10% of cars manufactured in the United States were closed cars, like Buchanan's coupé. By 1922 about 30% of U.S.-built cars were closed, however, and by 1926 the percentage was more than 70% (Epstein 112). For many years, variety in color was rather limited, and the ubiquitous Model T was available only in black from 1915 through 1925 (Collins 154); but by late 1926, "automakers and consumers had a thousand colors or shades to choose from" (McCarthy 80). The most dramatic expansion in options for color was made possible by technical advances that first affected the 1924 model year (McCarthy 80), but journalism announced trends in color and body styles early. Articles titled "The Balance Swings to the Closed Car" and "The Open Season for Closed Cars" appeared in the trade journal *Motor* in 1922 (McCarthy 290), and George B. Wilson's enthusiasm about the blue coupé's potential is moderate in comparison with the effusiveness occasionally exhibited by one George W. Sutton, who wrote regularly on automotive fashion for *Vanity Fair*.

Sutton's essay in the March 1922 issue refers to "the dulness [sic] and lack of variety in our car colours" ("How to Select" 84), and his essay for April is titled "When Will Motor Car Styles Change? Speculations on the Probable Reasons for the Present Monotony of Automobile Body Lines." In May, having said that "the ordinary [open] touring car . . . is a poor thing artistically," he asserts that "the realm of the closed car" is where "most of the progress must take place and where most of the designing thought of the industry is being applied." He also worries, "The continual use of black and other dark colours does much to eliminate the pride of ownership which should form an important part of motoring" ("How Shall We" 83, 92). In October he rejoices, announcing "The Arrival of the New Millennium: After Two Decades of Sombreness, American Cars Burst Forth in Brilliant Colours." He admits to being somewhat speculative about the actual diversity of color that will be available to consumers in the next model year, but he asserts confidently, "Blue is one of the most popular motor car colours at the present moment. Probably twenty-five per cent of all new cars in the country are painted in some tone of blue, the most popular shades being turquoise, Joffre, peacock and electric blue" (81).

Whether intentionally or not, Sutton's writings supported the automotive industry's strategy—incipient in 1922—for maintaining sales of new cars in the face of the looming "saturation point," broadly defined as "the point at which the number of cars in use would stop growing and all further sales would be replacement sales" (Kennedy 144). The Depression of 1920-21 had given particular urgency to the question of how growth in production and sales might be sustainable, "the used-car market [becoming] a matter of concern" as competition for the market in new cars. This "competition was largely responsible for the general adoption in the 1920's of the practice of introducing a new model each year, with enough changes in appearance or technical features, it was hoped, to make secondhand cars definitely out of style. This policy was subsequently termed 'planned obsolescence'" (Rae 79-80). As advertising campaigns associated automotive styling with attractive lifestyles and social status, diversification of body styles and colors allowed people to announce even modest advances in relative prosperity by buying new cars. George Wilson's neglect of his "dust-covered wreck of a Ford" (22) probably reflects the success of the industry's advertising campaigns. In 1922 the Ford Motor Company was fighting what would prove to be a losing battle by continuing to manufacture the Model T and maintaining a massive support system for repair rather than encouraging consumers to rid themselves of older cars for the sake of appearances. The Model T came to symbolize the antiquated (McCarthy 35, 79, 87).

Since planned obsolescence would tend to diminish the value of both the repair service that Wilson offers and the market value of his stock of goods, we might consider him moderately astute in his attempt to adapt. His wearing a suit to work (23) emphasizes the role of salesman over that of mechanic, and his confidence about making a profit on the coupé might take account not only of new trends in automotive fashion, but also of preconceptions about prestige from the recent past. Writing in 1928, economist Ralph Epstein affirms, "One of the most generally noted occurrences in the social life of any neighborhood is that car owners 'graduate' from one class to another; the automotive social ladder is an important one" (64); and Epstein records that as recently as 1916, closed cars "were tremendously expensive in comparison with the open ones." Though some of these expensive cars belonged to physicians and other professionals who needed all-weather vehicles, closed cars "were chiefly limousines and coupés, rather than sedans, and they were owned principally by the wealthy who either employed chauffeurs or owned two or more cars" (110-11).

Given a viable market for used cars, Wilson's plans for Buchanan's coupé would seem to be well grounded. However, at least a few readers of *The Great Gatsby* in 1925 might have known that 1922 was a highly problematic year in which to be selling used cars, especially for independent dealers like Wilson. In *Financing Automobile Sales by the Time-Payment Plan* (1926), William A. Grimes identifies 1922 as the year in which the rise of automotive finance companies and the prevailing methods of distribution combined to depress the market for used cars as commodities at the same time as the value of used cars as currency increased.[1]

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[1]Fitzgerald's practical experience with the used-car market included the purchase of his first car, a second-hand Marmon, in 1920; and in 1932 his recollections included "buying magnificent but broken-down cars" ("My Lost City" 28). A list of such cars exists in Luis Girón Echevarría's "The Automobile as a Central Symbol in F. Scott Fitzgerald" (*Revista Alicantina De Estudios Ingleses* 6 [1993]: 73-78). But Fitzgerald might have acquired broader and deeper knowledge of the automotive marketplace from Max Gerlach, a model for Gatsby himself (Horst Kruse, "The Real Jay Gatsby: Max von Gerlach, F. Scott Fitzgerald, and the Compositional History of *The Great Gatsby,*" *F. Scott Fitzgerald Review* 1 [2002]: 45-83). Gerlach may have been a prosperous bootlegger in the 1920s, but he worked as both a mechanic and a manager in several garages between 1890 and 1912, and when he attempted suicide in 1939 he had until recently owned a used-car business in Flushing, New York (Daniel Strohl, "Bootleggers, Used Car Dealers, and *The Great Gatsby*—On the Trail of Max Gerlach," http://blog.hemmings.com/index.php/2010/02/18.).

Cars as Currency

Exploring Fitzgerald's portrayal of a society in which "the abstraction of financial values . . . occasioned a concomitant abstraction in ethical values," Kirk Curnutt calls attention to how a massive decrease in the rate of personal savings and an increase in installment buying in the 1920s indicate a major change in the general public's attitudes. For consumers, "living in the red" became acceptable, even a sign of prestige (90, 107).[2] Many lenders themselves were largely living in the red, and analysis of the operations of banking and finance in general, with the automotive marketplace furnishing a particularly instructive instance, can provide at least a modicum of vindication for young Jimmy Gatz's belief that "the rock of the world [is] founded securely on a fairy's wing" (77).

In the decade preceding 1922, the subjective factors that influenced a dollar's availability and its purchasing power gained occasional attention in newspaper articles such as those that chronicled the creation of the Federal Reserve System in 1913, intended to provide better management of the nation's currency in the wake of the "Bankers' Panic" of 1907. Books such as Henry Clay's popular *Economics: An Introduction for the General Reader*, which Jay Gatsby "look[s through] with vacant eyes" (66), certainly could have eroded consumers' belief in the material referentiality of the money they were using. Clay explains that "banks are able to 'manufacture credit,' we might almost say 'manufacture money'" (179), limited primarily by the need to maintain fractional cash reserves. Clay offers statistics that suggest how small a proportion of the nation's money consists of hard cash:

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[2]Of related interest is "A Man is His Bonds: Deficit Spending in *The Great Gatsby*," in which Michael Tratner says that spending "even became a moral good," and he observes that the "advice to spend rather than save was typical of a wide variety of writers on economics in the early twentieth century" (313).

All banks members [sic] of the Federal reserve [sic] system are required to keep reserves of 13 per cent, 10 per cent, or 7 per cent according as they are situated in central reserve cities, reserve cities, or in smaller places. On the other hand the reserve requirements for bank notes vary. National bank notes and federal reserve bank notes which are based upon government bonds have behind them no special cash reserve beyond a 5 per cent specie reserve . . . . (183)

Among consumers, an attitude consonant with Clay's fundamentally positive view of this system came to predominate over such reminders of the system's vulnerabilities as the headlines accompanying the Depression of 1920-21; and before the boom in speculation on land in Florida peaked in 1925, before speculation in stocks ballooned in the latter half of the decade, personal experience of the sorts of abstraction that regularly occurred in banking and finance were available to the general public on car lots. There, consumers could not only borrow on the basis of imagined futures, but could even experience briefly a sense of personal control over a currency's value when they collaborated with dealers and finance companies in monetizing cars.[3]

Grimes presents the finance companies' operations in an almost wholly favorable light, even crediting them with averting disaster for the automotive industry in 1922. Manufacturers typi-

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[3]I do not mean to disregard the effects of the Liberty Loan campaigns of 1917-19, which "vastly increase[ed] securities ownership in America. Some 200,000 individuals could be described as investors before World War I, while an estimated 20 million individuals bought Liberty Bonds during the war" (Markham 77). A thoughtful purchaser of a Liberty Bond might reflect that at the instant of purchase, a part of the nation's money supply doubles, at least approximately: the government has the purchaser's cash to spend, and the purchaser has a piece of negotiable paper that he or she may sell for the same amount, or for somewhat more, or for somewhat less. The fluctuating prices and yields of Liberty Bonds undoubtedly contributed to the general public's awareness of the financial world's complexities. A distinction I contend for in the present context is that the average owner of a Liberty Bond would probably be unable to discern any great personal control over the bond's market value, whereas a person who considers using a car as a trade-in would be well aware of having a significant share in determining this currency's value for purposes of the transaction.

cally maintained contracts with franchise dealers that required each dealer to accept (and pay for) a fixed quota of cars, the probable consequence of refusal being loss of the franchise. According to Grimes, "During the winter of 1920-21, when automobile manufacturers all over the country were literally dumping supplies of cars for which there was no demand upon their dealers whether they wished them or not" (30), finance companies came to the rescue by extending wholesale credit to dealers and retail credit to consumers. Grimes does recognize, though, that a subsidiary business in which the finance companies engaged had some negative effect on a part of the dealers' business. The majority of time-payment loans proved to be sound, but those that did not often required finance companies to repossess cars and thus to become dealers in used cars themselves. Grimes downplays the effect on the automotive marketplace as a whole, but he concedes some truth to the argument that "because the finance company's operations in the repossessed car field must partake of a salvaging nature in trying to recover as much as possible of the unpaid balance, it has a tendency to destroy the used-car market for the dealers who must have such business" (56-57).

Those who needed such business, at least as a sideline, were many. One inducement that a dealer in new cars could offer a consumer was the trade-in allowance on a used car, and in determining such allowances dealers had a substantial degree of autonomy. Although manufacturers commonly advertised prices for their cars and wanted dealers to sell accordingly, Epstein says,

> the maintenance of retail prices is in some cases more apparent than real. The allowance by the dealer upon the used car which he often accepts "in trade" on the new machine affords a much practiced means of disguised price cutting. If any used car of any make be offered to dealers in the same city, the valuations made may vary greatly. (150)

The valuations could vary partly because different dealers, selling cars with higher or lower advertised prices, calculated potential net gains in relation to different profit margins.

In trying to turn a profit on the coupé, George Wilson would have competition from finance companies that were selling used cars at cut-rate prices; but more important would be competition from dealers who acquired used cars in the process of selling new ones. Grimes judges that the excessive monetization of used cars, rather than salvage selling of repossessed cars by finance companies, was the principal cause of a crisis:

> The used-car market arrived at the state of being a really serious problem in 1922; and that such was the case was due to the policy of dealers who overallowed on trade-ins in order that they might increase their sale of new cars. The inevitable result was a glut in the market which knocked the bottom out of [used-car] prices. (57)

Even with the low prices, the supply of used cars exceeded the demand.

> In order to sell 2,250,000 new (U. S.) passenger cars [in 1922], the dealers had to take about 1,300,000 trade-ins. . . . As it turned out, [dealers] did not get rid of all the trade-ins, since there were about 400,000 used cars in the dealers' hands at the end of the year, compared to 200,000 such cars at the beginning. Thus as early as 1922 the majority of new automobile buyers were already automobile owners, and the dealer had more used cars to handle than he could dispose of in a reasonable time. (Kennedy 139)

For dealers who had accumulated stocks of used cars in addition to the new cars on their lots, the situation was awkward; although these dealers made net profits by selling new cars, they typically lost money on re-selling used ones (Kennedy 140). For an independent like Wilson, having no margin of profit on a new car to work with, the prospect for making a profit by buying and re-selling a used car was bleak, partly because of the glut and partly because between 1922 and 1925 prices for new cars declined, "creating further difficulties in the used-car market, for the reduced prices permitted many previous buyers of used cars to rise into the ranks of new-car buyers and to decrease the demand for the better used cars" (Smith 7). Indeed, with trade-in allowances and installment plans readily available, consumers often found "a $250 price for a used car [to be] little more inviting than a $600 price for a new car on terms of $200 down and the rest 'easy payments'—and found the $600 car far more enchanting in appearance and more impressive to neighbors" (Adams 42).[4]

Wilson's knowledge of the used-car market, then, is apparently no more profound than the knowledge of the rich and the famous that his wife is likely to acquire from *Town Tattle.* Ronald Berman demonstrates how, in her social aspirations, Myrtle Wilson is "part of Labor but wants to become part of Capital," hoping (like Gatsby) to "enter a closed social system, to penetrate the world of old money" (70). Her husband plays a complementary liminal role.[5] He wants to escape his position in Eastern society, not join its elite, and the threshold at which he stands is not the somewhat mysterious and impassable social barrier that prevents Myrtle Wilson from ever belonging to the class to which the Buchanans see themselves as belonging. He inhabits a world of old money and is unable to enter a realm of new money—not in the traditional social sense of those categories, but in the sense that he must deal in existing dollars, having no ability to create or to authorize the creation of new ones.

The absence of that ability puts Wilson at a considerable disadvantage in relation to many other car dealers of his era. By 1922, finance companies were assuming much of the financial burden of car loans, relying at the same time on dealers to authorize the loans in the first place. To protect their own interests, the finance companies were selective about which dealers to trust. A dealer earned trust—and a greater or lesser credit-rating—only after a finance company had examined "the man's reputation, business

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[4]Adams records that "the number of first-time buyers of new cars reached its peak in 1921" (42), and in the passage quoted above he is writing about the period immediately following.

[5]Makowsky regards characters who "are not yet fixed in a class . . . the aspirants, the liminal, the classless class" as "among Fitzgerald's most interesting," and she names Myrtle Wilson as an example. (81). I incline, however, toward Ronald Berman's emphasis on her static position within a social hierarchy (70).

and personal, his record for fair dealing, his banking connections and accounts, the status of his business . . . [and his] prospects for the future" (Grimes 43). Without a chance of undergoing such scrutiny successfully, George Wilson would be unable to join the class of car dealers who share with their customers a brief access to the prerogatives of bankers and financiers to create currency and exercise substantial influence over its value.

Determining a trade-in allowance as part of buying and selling a new car differs from traditional barter. The new car's price is listed in dollars, dollars are the primary medium of exchange, and the trade-in is assigned a value in dollars. Traditionally, horse-traders debate plausibly (though not always honestly) about utilitarian equivalences, typically professing low esteem for what other parties have to offer in exchange; but in 1922 a dealer in new cars did approximately the opposite with regard to a potential trade-in, and a reasonably informed consumer knew that the dollar value assigned to a trade-in typically exceeded the price that the car would bring if sold simply as a piece of durable goods. This consumer also knew that the dollar value assigned to any given trade-in could vary according to the list-price of the potential purchase. This consumer would recognize that as commodities, both the Ford that George Wilson owns and the coupé that he covets would typically bring fewer dollars to the seller than the dollar equivalent either car would have for a buyer using either car as a trade-in, as a piece of currency.

When a buyer collaborated in monetizing a used car—an act that effectively increased the nation's money supply, however briefly—the transaction became a potential lesson not only in distinctions between use-value, exchange-value (value as commodity for sale), and value as currency,[6] but also in the role that

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[6]I am aware that Karl Marx discusses money itself as a commodity. An excellent introduction to this concept in relation to *The Great Gatsby* is Ross Posnock's "'A New World, Material Without Being Real': Fitzgerald's Critique of Capitalism in *The Great Gatsby*" (*Critical Essays on F. Scott Fitzgerald's* The Great Gatsby. Ed. Scott Donaldson. Boston: G. K. Hall, 1984. 201-13).

imagination can play in determining a currency's power. The options for determining a trade-in's value as currency depended on the dealer's profit margin and the credit-rating the finance company assigned to the dealer, as well as on the consumer's ability to prove credit-worthiness; but within those limits, the dollar equivalent of the trade-in depended on the degree to which the consumer was willing to dream ambitiously, and often to borrow accordingly. It depended, for example, on whether the new car under consideration was a Maxwell touring car listed at $895, a Chandler Six listed at $1595, a Paige seven-passenger sedan listed at $3155, or a Packard Twin-Six listed at $3850 (prices as announced in *Vanity Fair,* June 1922). Indeed, even before an actual purchase, a tendency to regard a new car imaginatively might well include the consumer's considering a car itself as a potential financial instrument. By 1922 the "growth of the automobile industry was already dependent upon its ability to sell cars over and over again to the same people" (Kennedy 139), so a consumer might consider that in selling a new car, a dealer issues a kind of negotiable security that the consumer might be able to exchange advantageously within a few years, barring a change in economic trends. Furthermore, a car's function as currency might not end with the initial trade; a used car that a consumer buys on advantageous terms might serve again as currency in the purchase of a new car.

The Fairy's-Wing Effect

Remembering his approach to Manhattan in Gatsby's speeding car, Nick Carraway mingles his sense of ever-fresh promise with a reference to the wonders of high finance, seeing the city as "white heaps and sugar lumps all built with a wish out of non-olfactory money" (54-55). Much of the money issued by the most powerful wish-enablers is non-olfactory in the sense that it has relatively little contact with the physical cash with which the masses conduct daily business—the bills and coins that change hands, for example, at Wilson's garage. The juxtaposition of the white city with the black-and-grey Valley of Ashes, where Nick has just seen "Mrs. Wilson straining at the garage pump" (54), emphasizes the contrast between the Wilsons' frustrated strivings and the seeming ease with which high finance creates for others the means of realizing dreams. Perhaps no other passage in the book resonates more powerfully with one of the titles that Fitzgerald considered using, "Among the Ash Heaps and Millionaires" (*Great Gatsby* 206). But the Queensborough Bridge makes connections as well as marking a boundary, and the flow of financial power outside the Valley of Ashes, like the flow of traffic on the bridge, is two-way. Cars on the bridge and in "the white chasms of lower New York" (46) have themselves been the objects of middle-class wishes and in many cases have been instrumental in generating non-olfactory money, based on mutual agreements to believe in a promising future.

Grimes portrays the monetization of a used car as typically only the initial act in successive stages of money-creation. When a trade-in allowance makes the purchase of a new car attractive enough for a consumer to secure a loan through a finance company, the company creates money, lending in multiples of capital assets in a way comparable to the way a bank creates money in loans based on fractional reserves. Grimes himself registers mild disapproval that finance companies try to disguise their being "essentially and unalterably . . . institution[s] of banking characteristics, performing a banking function" (18). The "automobile paper," the notes of indebtedness that finance companies acquire from consumers, regularly serves in turn as a basis for borrowing money from banks proper—an important fact, since, according to Grimes, most of the finance companies depend for working capital on loans from banks. Of course these loans, like other loans from banks, consist largely of money created for the occasion.

Moreover, notes of indebtedness for new cars can have a range of effects as collateral, depending on a given finance company's capital:

> Although it is impossible to lay down any definite law regarding the amount which any one company will borrow, it is pretty generally true that companies with a capital of $500,000 or less should confine themselves to [borrowing] 1 1/2 or 2 times that amount, while the borrowings of the larger companies range from three to five times their capital investments. Some even exceed five times, but as a rule banks demand that they keep within that limit. (Grimes 66)

One variable with which finance companies operate at this level resembles, qualitatively, a variable that governs consumers' use of cars as currency: as the potential dollar-equivalent of a trade-in increases in proportion to the list price of the new car that the consumer has the resources to consider buying, a loan that a finance company uses as collateral has greater power to generate credit for a wealthier company than it does for one that is less strongly capitalized.

Furthermore, somewhat remotely from any deal that culminates in a consumer's driving a new car off a lot, the monetizing of used cars leads to the creation of more than one kind of financial instrument. The system produces what we would now call derivatives. One option for a finance company is to work with a trust company to create collateral trust notes: "The finance company either deposits with or assigns to its trustees such of its receivables [automobile paper] as it wishes to become the basis for the collateral trust notes," and the issuing of trust notes may enable borrowing up to "five times [a company's] capital investment and surplus" (Grimes 71-72). The collateral trust notes can then be "sold by the finance companies, to banks, brokers, and investors, either directly or upon the open market" (73). In some cases, long-term trust notes "resemble bonds . . . bear[ing] interest coupons at a fixed rate," and some large companies even succeed "in having [these notes] listed upon some stock exchange where they can be traded in similarly to the bond issues of industrial organizations" (76). In fact, a relatively simple way that a finance company can create paper wealth is by issuing trust notes instead of capital stock. Grimes acknowledges the convenience:

> By issuing five million dollars' worth of such notes the company has effected the same end to be realized from an additional million dollars in stock and the credit to be borrowed on that [from a bank] without undergoing the trouble contingent to securing the new credit lines necessary to earn a profit on the stock. (76-77)

The element of risk in these operations generates business, too, for bonding companies that insure such notes by guaranteeing either "the automobile paper for the bank against the finance companies' possible failure" or "the paper's quality for the finance company itself" (69).

Veronica Makowsky notes "how very little [Fitzgerald] has to say about the middle class," and of *The Great Gatsby* she says, "One might wonder what comes between ash heaps and millionaires—perhaps an ordered continuum, but perhaps not" (75). In a detailed portrait of that segment of society, Sinclair Lewis satirizes a simplistic tendency to equate different degrees of conspicuous consumption with traditional class distinctions:

> In the city of Zenith, in the barbarous twentieth century, a family's motor indicated its social rank as precisely as the grades of the peerage determined the rank of an English family. . . . There was no court to decide whether the second son of a Pierce Arrow limousine should go in to dinner before a first son of a Buick roadster, but of their relative social importance there was no doubt; and where [George] Babbitt as a boy had aspired to the presidency, his son Ted aspired to a Packard twin-six and an established position in the motored gentry. (74-75)

Fitzgerald, with his eye largely averted from the Babbittry, subtly inclines our attention to a more complex and more substantial system of stratification. In this socio-economic order, privilege and status do not correlate simply with material possessions—a correlation in which Myrtle Wilson and Gatsby, no less than Ted Babbitt, put their faith—or with heredity, essential to the hierarchy in which the Buchanans and Nick Carraway believe. In the realm of automotive finance—as elsewhere in the financial industry—power and privilege increase at successive removes from mundane utility and materiality, and institutional affiliation can count for more than either personal wealth or family. Conventional notions of social class might not distinguish noticeably between one car dealer and another, but in the nation's economy a profound qualitative difference separates the George Wilsons from dealers who can monetize cars and authorize loans to consumers. These dealers and their customers belong to the lower strata of people who can make money rather than simply acquire it. In so far as Wilson's persistence about the blue coupé directs our attention to the role of cars as currency and to the money-creation based on their monetization, it allows us to understand the world that the novel presents to us as one in which persons who are richer than others do not simply have more money. Starting with those who are only moderately more prosperous than Wilson, as the richer get richer they have more, and more powerful, *kinds* of money

Monetizing Miss Daisy

Gatsby's cryptic statement that Daisy's voice "is full of money" elicits from Nick a brief reverie that connects images of exotic power not only with precious metal, but also with the extension of power through resonance. Having earlier located the allure of Daisy's voice in its seeming "promise" about things not present, Nick associates the "golden girl" in the palace with "jingle" and "the cymbals' song" (11, 94). In the context of archetypal fairy-tale imagery, we may find in *cymbals* some suggestion of *symbols,* perhaps reinforcing the idea that the money in Daisy's voice derives its power from something that is substantive but present only by representation. Later Nick offers a variation of this reverie when he speculates that Daisy's voice once evoked for Gatsby an image "gleaming like silver, safe and proud above the hot struggles of the poor" (117). Metal appears again as the source of an enduring and inviolate standard—again exerting its influence from afar by means of resonance—in Nick's account of the moment before Daisy becomes an "incarnation" for Gatsby, particularly if we connect the phrase "the tuning fork that had been struck upon a star" (87) with Nick' earlier reference to Gatsby's contemplating the "silver pepper of the stars" (20).

Gatsby himself, however, does not necessarily share Nick's apparent reverence for the concept of money as a promise about physical substance. In fact, Nick's view is somewhat old-fashioned, especially for someone aspiring to success in the world of finance in 1922. Even banknotes that circulated in that year sent a variety of messages. A typical gold certificate promises, "there have been deposited in the Treasury of the United States, one hundred dollars in gold coin, repayable to the bearer on demand." Silver certificates of the same era promised exchangeability for silver coin. In other cases, however, paper made less concrete assertions about precious metal. A Federal Reserve banknote of 1918 announces that it is "secured by United States certificates of indebtedness or one-year gold notes," and the bank merely promises to "pay to the bearer on demand two dollars." Even less clearly connected with specie are notes like the one dated December 9, 1918, that was printed for the Louisville National Bank, promising to "pay to the bearer on demand one hundred dollars," naming as its security "United States bonds deposited with the Treasurer of the United States of America."[7]

Some bonds carried a promise of potential payment in specie, as did the "gold bonds" of the fourth Liberty Loan; but others announced backing by land and equipment. Others specified no particular collateral for which, in theory, a bond might be exchanged; and as a practical matter, no holder of a bond

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[7]Images of such banknotes are available on numismatic web sites such as antique-money.com. The banknote from Louisville is in a collection of Kentucky banknotes that belongs to Mr. Tony Swicer.

would want the liquidation that would be necessary for such an exchange. Creating fiat money—"inconvertible paper currency" might have been technically the prerogative only of sovereign governments, but in practice that power was widely diversified in the early twentieth century. Indeed, Clay optimistically minimizes the distinction between convertible and non-convertible paper: even when a government-issued piece of paper includes "a promise that payment in metal will be made . . . the promise is indefinite, and is not intended to be fulfilled, [so] the difference of form is unimportant" (163).

If Nick assesses Gatsby's attitude toward Daisy accurately, Gatsby considers himself supremely able to proclaim money by fiat, and the perishable medium he chooses to monetize is not paper, but Daisy herself. Even in the early stages of their relationship, part of his attraction to Daisy arises from his considering factors akin to the laws of supply and demand that influence a commodity's price: "That many men [have] already loved Daisy . . . increase[s] her value in his eyes" (116). Subsequently, however, he values her as people value a commodity when, abstracted even from its value as an item for sale, it comes to serve as money. If Nick correctly surmises that, during Daisy's initial visit to Gatsby's house, Gatsby "revalue[s] everything in his house according to the measure of [her] response" (72), Daisy is fulfilling for him one of the basic functions of money, which, in addition to facilitating actual exchanges of commodities, provides a means to measure the exchange values of commodities in relation to each other, serving as "common denominator of . . . relative value," "a general common measure" (Clay, 155, 391). But Gatsby's "incarnat[ing]" Daisy as the medium for measuring his success is only part of a process of monetization. Having created imaginary values based on the Daisy Fay of 1917, and having acquired Daisy Buchanan as a mistress partly on the strength of those values, he hopes to exchange an imagination-enhanced Daisy Buchanan as part of the price for a brand-new Daisy Fay of 1922 who lacks what he considers to be the defects of the past five years, a new model that announces his having attained the social status to which he has aspired. Applied to a human being, his plan differs in its degree of audacity from, but resembles in kind, what an ordinary consumer hopes to do in monetizing a car in order to purchase one that carries more social cachet.

Substance and Shades

Our awareness of the financial disaster of 1929 both influences our perceptions of the world that Fitzgerald portrays and adds vividness to our perceptions of the economic debacle of 2008, which was precipitated in part by the creation of financial instruments based on the mortgage-backed securities that bear at least superficial resemblance to financial instruments generated by automobile loans in the 1920s. Of course, present-day wariness about the largely invisible operations of finance is far from unique in the nation's history. Marc Shell has suggested that two of the most provocative metaphors for paper currency—metaphors that date from the nineteenth century and have been particularly popular among skeptics—are the shadow and the ghost, representing an unsettling and sometimes treacherous power divorced from substance (e. g., 6-7, 15-17, 113-15). We need not attribute any high degree of prescience to Nick Carraway to consider that, whatever the personal element in his sense that "the East [is] haunted" for him after Gatsby's death (137), at least part of his unease may be apprehension about the spectral quality of much of the apparent prosperity around him. Having once associated "the sun [throwing his] shadow westward" with his regular walk to the Probity Trust (46), Nick imagines a Gatsby who is haunted after the loss of the human entity that he has monetized, and Nick evokes ghostly finance explicitly in one of two passages in which he presents Gatsby not as exceptional, but as representative.

The wealthiest characters in *The Great Gatsby* would probably concern themselves little about a car's trade-in value. They belong, and many of their social acquaintances aspire to membership in, the class of persons for whom, in the traditional phrase, money is no object. In fact, their attitudes toward their cars as physical objects both embrace and distance themselves from materiality: buying an expensive car displays financial power, and so does having a chauffeur to drive the same car—an act of conspicuous alienation. A variation on the concept of chauffeurship occurs as Nick leaves the first party he attends at Gatsby's, when a car has lost a wheel and an occupant's "inability to comprehend the damage reflects his complete detachment from the car's utility" (Curnutt 120). Though the crowd takes him to be the driver, after a "ghostly pause" the "pale, dangling individual" who was actually driving emerges as an "apparition" in the glare of the surrounding headlights (45). This spectral imagery reinforces the concept of simultaneous engagement with and detachment from the physical, as does one of Gatsby's automotive icons. We do not know the make of the car that is the instrument of Myrtle Wilson's death, but we know Gatsby owns a Rolls Royce; and any Rolls Royce manufactured between 1907 and 1926, regardless of its color, was known as a Silver Ghost. The name dramatically juxtaposes immateriality and otherworldliness on the one hand with the weight and solidity of a precious metal on the other; and, differences in grandeur and prestige aside, millions of cars in 1922 implicitly represented the same duality. The consumer economy and the system of automotive finance endowed almost every new car with the potential for a second, immaterial life as currency and as a basis for more currency, extending indefinitely beyond the car's relatively brief life as a valued personal possession.

Of the last morning he spends with Gatsby, Nick recounts how "grey turning, gold turning light" casts a shadow and "ghostly birds" sing (118), and he imagines that Gatsby's final vision, after Daisy's departure, is of an unmediated world that is "material without being real, where poor ghosts, breathing dreams like air, [drift] fortuitously about" (126). This formulation implies a symmetrical complement. While the physical world lacks reality for Gatsby without Daisy as a common measure of value, and is thus material without being real, perhaps the most distinctive characteristic of ghosts is their being real without being material, as are both Gatsby's visions of his personal potential and the non-olfactory money of high finance. Nick presents his speculations about Gatsby's final moments quite tentatively ("I have an idea . . . perhaps . . . . If that was true . . . . He must have" [126]), carrying more than the usual suggestion that Nick knows he may be writing about Gatsby as a way of writing about himself. Earlier he certainly describes Gatsby not as unique, but as typical, and he does so in financial terms: Gatsby's "illusion" about Daisy is an imaginary hoard based on overvaluation that goes "beyond her, beyond everything": "No amount of fire or freshness can challenge what *a man* will store up in *his* ghostly heart" (75, emphases mine). This passage prepares for the presentation of Gatsby as representative in the book's final paragraphs, where an elegy to his belief in the green light merges with assertions about what happens to "us" and how "we" behave.

The nautical metaphor of the book's last sentence may remind us that the green light at the end of the Buchanans' dock shares significance with green lights that mark starboard on boats and green lights in lighthouses that signal safe passage and safe harbor, the end of a journey. Nick's description of continued pursuit and perpetual deferral, however, may bring to mind another kind of green light that descended from the nautical system—green lights that, in 1922, people were increasingly learning to believe, if not necessarily to believe in. Railroads adopted the nautical greens and reds for signaling, and railroad signaling provided a model for urban traffic control, the first traffic lights being installed in Cleveland in 1914 and in Chicago and New York in 1918 (McShane, 282-83). Green lights of this kind, rather than indicating a destination, merely give permission to proceed; and in an urban environment, that often amounts only to permission to proceed to another signal of permission to proceed. Such an indeterminate series of deferrals was integral no less to automotive finance of the 1920s and to the consumerism that it served. A new car was potentially a means of purchasing another new car, and from the day of purchase its value as currency began to increase as its value as transportation and as an indicator of prestige declined. Planned obsolescence worked to perpetuate the cycle, assuring that the fashion-conscious would never achieve a consummation, never make the final exchange of currency for enduring substance. The car was in that sense emblematic of a system of finance in which currency's "promise is indefinite, and is not intended to be fulfilled" (Clay 163).

The note of despair in Nick's closing observations suggests pessimism but not resignation as he attempts to distinguish between the East and his native region. His longing for the Midwest is a longing for the kind of substance and stability that he associates with land, from the moment he mentions his need for the grounding of conduct "on the hard rock or [even on] the wet marshes" (5) to his final vision of a New York landscape that is more real than the "inessential houses" that "melt away" (140). The world of these ghostly structures—which may call to mind the more abstract financial "houses" of New York City—contrasts in Nick's mind with the world of solid Midwestern dwellings in which single families live for generations, and where his own family's wealth originated in the selling of hardware. This view may indicate that Nick has not lost all of the naiveté that he brought to the East. The program for self-betterment that young Jimmy Gatz formulates in North Dakota recalls the prudent, practical resolves Benjamin Franklin adopted in order to achieve his own financial and moral security, but the enlightened materialist Franklin also successfully championed the use of land as the nominal basis of a paper currency; and the great-uncle whom Nick identifies as "the actual founder of [the Carraway] line" (6) would almost certainly have benefited from the Civil War-era issuing of greenbacks, a completely non-convertible currency. We may nevertheless see a symbolically apt gesture of renunciation in the final social interaction that Nick mentions. Whatever the practical reasons against using his old Dodge as a trade-in, he removes himself effectively from one cycle of consumer-driven and consumer-enabling finance by simply selling the car to a grocer.

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