

A “System of Espionage”:

Credit, Surveillance, and Financial Identity in Industrial-Age America

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“It [being assessed for credit] subjects merchants to doubts and inquiries which are injurious and unpleasant; it causes their private life, their business speculations, and their personal and family expenditure to be looked into and watched by others; in short, they are put under *surveillance*, and the babbling of lying mischief, or the tongue of malignant slander, may, in a few sneaking, skulking words, blast their credit, and bring their creditors down upon them, when they are unprepared, and not expecting them... An independent man hates this.”

- *Hunt's Merchants' Magazine*, October 1846

Introduction

At the end of 2013, amidst the closely-watched repercussions of the Snowden Revelations, the Senate Committee on Commerce quietly released a report about the data broker industry. Their main finding was that “consumers have limited means of knowing how the companies obtain their information, whether it’s accurate, and for what purposes they are using it.”¹ The report details the myriad ways data brokers collect data from every possible public record, buy or trade for data from corporations and banks, and scrape data off of social media, all to assemble detailed profiles of consumers and predict consumer behavior.² One example is Acxiom: they average about 1500 data points on about 200 million Americans annually, and attach a 13-digit code to each person’s name to help compile their digital behavioral dossier. People are then placed into one of seventy “lifestyle clusters,” based mostly on their class, geographical location, and spending habits.³ The amount of data collected and ability to predict behaviors is uncanny. The Senate report cites news coverage of a pregnant teenager who hadn’t yet told her father about her pregnancy; however, Target’s ability to do predictive, targeted

¹ Senate Committee on Commerce, Science, and Transportation, *A Review of the Data Broker Industry: Collection, Use, and Sale of Consumer Data for Marketing Purposes*, 18 December 2013, 5.

² *Ibid.*, 16-21.

³ John Bellamy Foster and Robert McChesney, “Towards a Critical Theory of Surveillance in Informational Capitalism,” (*The Monthly Review*, 1 July 2014).

marketing led them to send brochures and discounts for maternity and baby clothes to her house, tipping her father off to the pregnancy before she had told him herself.⁴ How did we get to this point, where pervasive commercial surveillance is considered mundane and necessary? Where did the epistemological and ideological roots for commercial surveillance come from, and how were they normalized?

The issues of commercial surveillance we find ourselves facing today have roots nearly 200 years old, going back to the practices of and rationales for the first credit systems in the 19th century. American capitalism as we know it has been *built* around surveillance-based credit systems: Experian and Equifax, two of the “Big Three” consumer data brokers, were founded in the 1890s; Dun & Bradstreet, one of the largest commercial data brokers, was founded in 1841. The “data brokers” of today serve the same purpose as the “credit agencies” of the mid-1800s. Fully understanding the seemingly-unique historical moment for privacy we find ourselves in also requires an understanding of the historical and economic forces that constructed information as a commodity through practices of mass surveillance. Though the specific means of commercial surveillance have transformed over the course of 180 years, the driving logic remains fundamentally similar. I argue that massive growth in the American economy in the 19th and early-20th century fueled an anonymization of business and created the necessity for a commercial surveillance-based “financial identity,” predicated upon credit. The subsequent foundation of a commercial surveillance infrastructure to engage in credit reporting was also the construction of mass surveillance tools, organizational, physical, and ideological.

⁴ Senate Committee on Commerce, *Review of the Data Broker Industry*, 6.

Informal Credit Before 1837

The early 19th century was a time of rapid change and development for American capitalism, bringing it to previously unheard-of heights and incorporating increasingly anonymous people into the sphere of the national economy. Informal credit networks were common in 19th century America — a grocer lending food to a neighbor when a paycheck ran out too early, or a tailor mending a friend's clothes on a promise of payment. However, as urban populations exploded with immigration and new technologies like telegraphs and railroads simultaneously shrunk and anonymized the world of commerce, businesses had a hard time knowing which strangers to trust.⁵ Informal credit networks of face-to-face trust were being stretched thin. Take the situation in the South, for example. Two-thirds to three-fourths of the purchases made by farmers in the Antebellum South were on credit, which was lent out by local shopkeepers and usually collected once a year. Shopkeepers also purchased *their* goods on credit from eastern cities. In 1859, the South obtained \$131,000,000 of goods from New York alone. In taking these two links of lending together, one can construct a long chain of credit that directly links eastern lenders to southern farmers over hundreds or thousands of miles. That level of breadth and scale for a market economy was revolutionary and risky, and illustrates the broad reach of credit networks even at that time. However, despite the scale of credit networks and their importance to the economy, telegraphs and railroads only served a fraction of the country, making crucial information hard to get.⁶ Credit historian Josh Lauer notes that in this period, “[t]he family farm and the small business, once tangential to great flows of mercantile capital”

⁵ Josh Lauer, *Creditworthy: A History of Consumer Surveillance and Financial Identity in America*, (New York, Columbia University Press, 2017), 5-6.

⁶ Lewis E. Atherton, “The Problem of Credit Rating in the Antebellum South,” (*The Journal of Southern History*, 1946), 534-5.

that defined the early American economy, were now “incorporated into a torrent of economic growth through distant commodity markets, piecework and wage labor, mortgages, insurance contracts, speculative investments, and a new entrepreneurial ethos that privileged profit and risk.”⁷

Despite credit’s importance, though, prior to the Panic of 1837, it was not lent out in a systematic fashion, and what lending did occur was unstandardized and dependent upon the creditors’ subjective judgements of borrowers. Credit is inherently a social entity, founded upon trust between two parties that all debts will be repaid. *Hunt’s Merchants’ Magazine*, a popular trade journal at the time, noted that credit is essentially “tak[ing] advantage of public opinion to wield promises as money.”⁸ In the mid-19th century, the term “trust” referred to the willingness of creditors to risk capital on potentially untrustworthy borrowers, customers who may or may not choose to borrow repeatedly.⁹ As mentioned above, during this era, high geographical mobility, surging immigration rates, and the continued expansion of the frontier made the formation of traditional networks of trust difficult. Before systematic credit bureaus had primacy, there were two main ways to get a sense of a potential borrower’s creditworthiness: a face-to-face appraisal and letters of recommendation.¹⁰ Face-to-face meetings were deeply subjective and prone to con men; often, those who dressed the flashiest and looked most like they could pay were in fact the ones that would borrow and spend beyond their means, then slip quietly away. At the same time, with enough persistence (or collusion), letters of recommendation were both easy to come by and hard to properly interpret. This status quo led to

⁷ Lauer, *Creditworthy*, 27.

⁸ “The Principles of Credit.” *Hunt’s Merchants’ Magazine*, March 1840, 197.

⁹ Rowena Olegario, *A Culture of Credit*, (Cambridge, Harvard University Press, 2006), 6.

¹⁰ Atherton, “Credit Rating in the Antebellum South,” 536.

a paucity of reliable financial information, and a level of ignorance that came back to hurt the economy in 1837 and led to the financial ruin of many.¹¹ After 1837, although informal systems of credit weren't dead, the consensus in the business community was that a better system was needed.

The Mercantile Agency and Surveillance-Based Credit

The Panic of 1837 elucidated the limitations of more traditional, informal credit networks, and credit bureaus that provided credit ratings developed rapidly as a seemingly objective solution to the problem of trust in an anonymous world of commerce. The origin of credit surveillance lies with the brothers Arthur and Lewis Tappan, merchants based in New York City. In the early 1830s, their main source of revenue came from supplying goods to Western frontier towns, and to capture a larger share of Western markets, they lent goods wholesale to traders in the chaotic hinterland. They were the root of the supply chain rampant with fraud and corruption, often lending goods to a trader on credit on the promise that they would be paid back when the trader returned. To mitigate that risk, they conducted interviews with each trader before loans were granted, keeping notes on them in thick ledgers. After several years, they had assembled an effective database of risk analysis files on businessmen all over the West and South. During the crisis of 1837, Lewis Tappan was unable to pay back his debts, and ended up declaring bankruptcy. His brother Arthur stayed on at their firm, but Lewis left the company with the information he had, bought a collection of information from a small, failed credit bureau, and founded the Mercantile Agency in 1841. Its aim was to provide accurate,

¹¹ Ibid., 537-8.

continuously-updated information about as many potential borrowers as possible. Its business model was simple: in the post-1837 world, other wholesale businesses desired access to the information contained in his ledgers; for a price, Tappan allowed them to look.¹²

Despite garnering a mere 10 subscribers to the service in 1841, the scale of the Mercantile Agency's services grew exponentially over the following decades. According to a retrospective report published in 1871, within ten years of starting, the Mercantile Agency had gathered reports filling "more than 100 books, of the size of the largest ledger, extending to 600 and 700 pages each." Later on, the scale grew to even larger proportions. In 1871, for example, the Mercantile Agency had been renamed the Dun Agency and had added 70,000 new names and closed 40,000 old ones due to retirement, failure, and death. They processed around 600 field reports and 400 requests per day.¹³ By the late 1870s, the much-expanded Dun Agency was handling 10,000 reports and 5,000 requests for information a day.¹⁴ The massive growth of credit bureaus mirrored the increasingly vast network of commerce that came to exist during the Industrial Age: a mere 300 correspondents in 1844 grew to over 10,000 by the 1870s, and over 2,000 volumes of reports were released by the beginning of the 20th century.¹⁵ At the same time, credit rating as an industry was booming in the US: by 1924, there were 267 credit bureaus; by 1948, 1,453; by 1958, 2,038. Simultaneously, two main competitors in the credit rating business, the Dun Agency and the Bradstreet Agency, merged in 1933 to become Dun & Bradstreet, one of the largest still-existing credit rating and financial reporting agencies in the world.¹⁶ By the late

¹² Christian Parenti, *The Soft Cage: Surveillance in America from Slavery to the War on Terror*, (New York, Basic Books, 2003), 92.

¹³ Scott Sandage, *Born Losers: A History of Failure in America*, (Cambridge, Harvard University Press, 2006), 101.

¹⁴ James H. Madison, "The Evolution of Commercial Credit Reporting Agencies in Nineteenth-Century America," (*Business History Review*, 1974), 175.

¹⁵ Sarah Jeong, "Credit Bureaus Were the NSA of the 19th Century," (*The Atlantic*, 21 April 2016).

¹⁶ Parenti, *The Soft Cage*, 94-5.

1920s, around 50 million Americans were tracked by credit bureaus.¹⁷ By 1940, there were about 1,400 credit bureaus keeping tabs on more than 60 million Americans.¹⁸ Simply put, the rapid growth and massive scale of credit surveillance networks was astonishing.

Physical Means of Credit Surveillance

Part of what made the massive growth in credit bureaus so remarkable was that they were swimming in uncharted waters. Their business model was completely novel: although the Industrial Age is well-known for producing an abundance of *physical* commodities, credit bureaus were the first enterprises to systematically and industrially produce the *intangible* commodity of personal information, in the form of a persistent financial identity.¹⁹ In many ways, credit bureaus were the progenitors of the information economy that is so prevalent today. Regardless, the development of the idea that one could possess a verifiable and objective financial identity in the form of a credit rating was reliant upon a methodology of mass surveillance. The means of collecting information that were developed to create credit reports are the direct ancestor of modern commercial mass surveillance.

Credit reporting agencies innovated the world of information-gathering: their drive for ever-more and ever-faster information about potential borrowers led to the development of newer and more effective means of surveillance. Take the Mercantile Agency, for instance. Their challenge was to construct the first centralized system of mass surveillance, and their main innovations were in the forms of new and more effective organizational and technological

¹⁷ Lauer, *Creditworthy*, 271.

¹⁸ Josh Lauer, "The Good Consumer: Credit Reporting and the Invention of Financial Identity in the United States, 1840–1940," (*Enterprise & Society*, 2010), 689.

¹⁹ Lauer, *Creditworthy*, 8.

apparatuses to achieve that end. The system Lewis Tappan set up was one where local “correspondents” sent regular updates on the businessmen in their area to a central hub. There, the information was collated, organized, and packaged such that subscribers could access it should they need to check a person’s credit.

The vast majority of information collection was done by local correspondents, whose initial jobs were essentially to summarize the local reputation of businessmen in their area. Having to pay local correspondents would have quickly bankrupted the Mercantile Agency. Instead unpaid attorneys, postmasters, and other public figures served as correspondents in exchange for good credit ratings and recommendations to lenders for themselves.²⁰ For the most part, the people who wrote credit reports were those who played a central role in business life for most small towns and localities, those who could serve as a liaison between outsiders and locals.

²¹ In the case of the attorneys, they also received referrals to prosecute debt collections in their local communities, and in that case they could take a cut of the owed money.²² It was an unglamorous and at-times dangerous job — to many at the time, only low and desperate people would consider becoming a correspondent and humiliating their neighbors by prying into affairs not their own. One correspondent even asked for pre-addressed envelopes because he worried that his handwriting would be recognized when he brought dispatches into the post office.²³

Even in the 1850s, surveillance strived to be totalizing and all-encompassing. This is illustrated quite well in a letter Lewis Tappan wrote to two correspondents, where he explained the specific type of surveillance that he desired. They were to report the facts of personal and

²⁰ Atherton, “Credit Rating in the Antebellum South,” 544.

²¹ Madison, “The Evolution of Commercial Credit Reporting,” 49.

²² Lauer, *Creditworthy*, 32.

²³ Jeong, “Credit Bureaus Were the NSA of the 19th Century.”

business habits, character, problems, and community standing, making sure to take constant notes between dispatches. They were to ensure that they reported on pertinent (read: credit-affecting) details “*without delay*,” ensuring that the Mercantile Agency could inform creditors and partially control debt proceedings. Most interestingly, all local traders were to be mentioned during the semi-annual report, even if there was no change in their credit or business status. Even though this created more work for correspondents to deal with, it gave subscribers the sense that everyone was being closely watched,²⁴ endowing the agency with a sort of Benthamic panopticism. The drive to be perceived as and to act as a financial panopticon was critical for credit bureaus — if debtors could outrun even the agencies design to watch them, what was the point of paying for their services? Attempting to resolve this question also served to help with the construction of financial identity, which we will touch upon later.

Regardless of the means of surveillance, what sort of information was collected? Beyond one’s financial history and habits, a typical late-19th or early-20th century credit report included domestic arrangements, personality, health, appearance, history of encounters with the law and state power, and job performance; in other words, it was a comprehensive dossier. The files credit bureaus kept on borrowers were so detailed, so focused on the minutiae of their subject’s everyday life and character, that often government agencies like the FBI and IRS turned to them for help.²⁵ An illustrative example is the following report on a dry-goods merchant from Cincinnati, written in the typical shorthand: “A self-made man, age ab[ou]t 50, marr[ie]d, mem[ber] of Ch[urch] & in bus[iness] n[ea]r 20 y[ea]rs, owns R[eal] E[state] w[orth] \$20m unincumb[ere]d, tho[ugh]t to be a g[oo]d bus[iness] man, maintains his standing, in g[oo]d

²⁴ Atherton, “Credit Rating in the Antebellum South,” 542.

²⁵ Lauer, *Creditworthy*, 10.

cr[edit], & consid[ere]d g[oo]d.”²⁶ In addition to information about the finances of the merchant, the report makes its judgements based upon details of the merchant’s life. The details of this man’s character, the fact that he is a “self-made man,” “marr[ie]d,” and a “mem[ber] of Ch[urch],” mean that he is “consid[ere]d g[oo]d.” Credit reports combine judgements of trustworthiness and social worth, meaning that broader societal norms give them an inflection of normativity.

However, subscribers couldn’t use the information contained in correspondents’ reports in their raw form. As letters came in from thousands of correspondents all across the country, they were copied into ledgers by a team of scribes frantically working to process the deluge of information into a centralized, consumable form. Even a critical article in an 1871 edition of the *Brooklyn Daily Eagle* notes the scale and speed of these operations with a tone approaching awe: “A stranger going into one of these agencies during business hours is struck by the stupendous machinery at work before him. Rows of desks, private rooms, particular departments, scores of busy clerks, hundreds of interested searchers, are around and on all sides of him. A constant stream of busy men, young and old, is flowing in and out all day, and every manuscript volume, of which there are hundreds, seems to be the subject of eager examination.”²⁷ The credit reports this labor produced were highly confidential and secretive. For instance, until the late 1850s, the Mercantile Agency wouldn’t let subscribers have their own ledgers — instead, information was accessed by having a designated clerk read it out loud from a table specially designed to stymie wandering eyes. Later, when they did start mailing out ledgers, the books included locks on the

²⁶ Madison, “The Evolution of Commercial Credit Reporting,” 167. Note that in this context, “\$20m” means \$20,000, not \$20 million.

²⁷ “Agencies: Commercial Agencies a Colossal Engine, Raising to Affluence or Grinding into Poverty,” (*Brooklyn Daily Eagle*, 15 November 1873).

outside.²⁸ Further, subscriber contracts said that subscribers were not allowed to share the subject or content of the information they received. They were even asked not to share that they had *used* credit reports.²⁹ Because they were in such a delicate position, the Mercantile Agency was also deeply concerned with the privacy of its correspondents. In the books, correspondents were never identified by name, just by initials or an ID number.³⁰ Agencies handled this information with strict attention to the privacy of those who had secrets at stake for a very specific reason. Although the source of the information was transient, the information itself had been wrought into a permanent form with real life consequences — a financial identity.

Ideological Construction of Credit Surveillance

Although the detailing the material means of credit surveillance is critically important if we want to understand its rise, we also must interrogate its ideological and epistemological rationales. How was the case made that credit surveillance was necessary? Why did thousands, then millions, then tens of millions of people accept the role of these institutions in their lives? The subsumption of small-scale, face-to-face networks of lending by industrial credit was also part of an ideological project, one that attempted to convince individuals that the maintenance of one's financial identity (and the convenience of credit that came with it) was not only worth the sacrifice of personal privacy, but actually a moral imperative. Normalizing the idea that everyone can, and in fact *should*, be surveilled to establish their identity was critical as a justification for mass surveillance.

²⁸ Jeong, "Credit Bureaus Were the NSA of the 19th Century."

²⁹ Olegario, *Culture of Credit*, 58.

³⁰ Jeong, "Credit Bureaus Were the NSA of the 19th Century."

Convincing people to abandon informal, community-centric networks of financial trust for surveillance-based credit was difficult. People initially didn't trust the intentions of credit ratings agencies, and many Americans initially received the advent of systematized credit ratings warily. One article that took a supportive stance towards ratings noted that "to the casual observer [the mercantile agency] partakes of the nature of a system of espionage." To this writer, that kind of spying was un-American, "seemingly at variance with that candor and love of open dealing so characteristic of our commercial usages."³¹ Critical authors went even further in their criticism, claiming that the business model of credit agencies was to purposefully write negative reports about a borrower "to drive him into their own inclosure, and force him to become a subscriber to their institution... Once a subscriber, the fatal [rating] is replaced by a decent rating, and that is gradually advanced in respectability as he increases his annual subscription."³² Such objections went beyond the mere rhetoric of newspapers; in the winter of 1873-74, at least four state legislatures introduced bills to regulate credit bureaus by making them accountable for the losses suffered by subscribers due to inaccurate credit information.³³ These were real ideological differences, and the success and primacy of credit bureaus in US daily life was far from assured.

To overcome these obstructions, credit bureaus and big businesses that relied upon credit embarked on an ideological campaign that further ingrained the societal norms of "creditworthiness" by equating good credit with morality and social status. For example, while a high availability of credit partially facilitated the rise in consumption of high-priced consumer durables, advertising touted a shift in societal attitudes towards credit. Between 1900 and 1920,

³¹ Olegario, *Culture of Credit*, 56.

³² "Commercial Agencies a Colossal Engine, Raising to Affluence or Grinding into Poverty."

³³ Madison, "The Evolution of Commercial Credit Reporting," 180.

advertisements and general sentiments went from admonishing families to “live within their means” to encouraging the use of credit as normal.³⁴ Credit agencies constructed themselves as institutions that policed morality — they loudly advertised their surveillance and the futility of trying to hide aspects of one’s identity. Ads urged consumers to “treat their credit as a sacred trust” and to be careful of “Q.C.” (questionable credit).³⁵ Establishing good credit was dependent on the so-called “Three C’s”: capital (financial resources), capacity (ability to do work to pay back the loan), and character (personal temperament). Up until late-20th century, character was outwardly the key piece of determining capital. When paying back loans got difficult, it was what determined which debtors would pay their debts and which ones would shirk their responsibilities, which consumers were “good” and which were “bad.” With regard to the “Three C’s,” a prominent business textbook in 1967 stated that “Character activates self-government in credit relationships and produces cooperation rather than conflict, debtor initiative rather than resistance... With character, debtors are conscientious, organized, balanced, foresighted, and sensitive to the limit of their ability to discharge debt.”³⁶ Morality and good credit were constructed to be equivalent. Someone with good character would ensure that their credit was a “sacred trust” by taking “debtor initiative,” implying that those with “Q.C.” must have poor morals in addition to their poor credit score.

The new sense of financial identity that came into existence with the advent of credit was perceived to be objective, verifiable, and a scientific measurement of a borrower’s personality. As time went on and credit ratings became more ubiquitous in the form of credit books, updated

³⁴ Martha L. Olney, “Advertising, Consumer Credit, and the “Consumer Durables Revolution” of the 1920s,” (*The Journal of Economic History*, 1987).

³⁵ Lauer, *Creditworthy*, 13.

³⁶ *Ibid.*, 20.

on an annual or semi-annual basis, the ratings themselves became more abstracted from the reality they were derived from. The credit books read like local directories, or phone books. On the left side of the page, one's legal name was printed; on the right side, across from the name, read a string of letters and numbers, signifying total worth and creditworthiness. In one credit bureau's book, reported on by the *Brooklyn Free Eagle*, "A" signified one was worth more than a million dollars; "B" meant \$750,000; "C", \$500,000; and so on, down to "H", which signified a worth of \$10,000. Next to that went a number: 1 meant "first-rate credit," 2 meant "good credit," 3 meant "middling credit," and 4 meant "poor credit." For example, if John Doe was a shop-owner worth \$250,000 but always made payments late, his entry would be "John Doe: D — 4"³⁷ As financial information became more commodified, it also became more essentialized. This impersonal formula of worth, connoted by letters and numbers, lent an air of even-handed objectivity to credit rating, further crystallizing it into an external form of financial identity. In this case, "identity" has a specific meaning that reflects two ongoing processes: "evaluation of self and verification of credentials."³⁸ Credit ratings were internalized as a valuation of worth and verified by the outside world by its willingness to trust. Credit bureaus were pioneers in the realm of mass surveillance; no US government agency had any comparable intelligence-gathering capabilities at the time. Safeguarding the welfare of burgeoning capitalist markets served as the impetus for the first systems of mass surveillance and institutionally recognized identity, not the welfare and protection of the state.³⁹

Equating credit with morality also implicitly legitimized the means of establishing credit — mass surveillance — as homologous to establishing social worth, opening the door for further

³⁷ "Commercial Agencies a Colossal Engine, Raising to Affluence or Grinding into Poverty."

³⁸ Sandage, *Born Losers*, 103.

³⁹ Lauer, *Creditworthy*, 34.

privacy incursions. By the end of the 1920s, 50 million people had credit ratings as part of the largest system of surveillance to that point in history. Let's compare that to a contemporaneous program of surveillance: J. Edgar Hoover's early fingerprinting database for positive identification of Americans. By the end of the decade, that database (which was not even particularly controversial) had only around 1 million fingerprints.⁴⁰ Even in comparison with extreme overreach of the 40s, 50s, and 60s uncovered by the Church Committee — 500,000 domestic FBI dossiers, Project MINARET at the NSA, the Army keeping tabs on 100,000 dissidents, a list of 1.5 million compiled by the CIA's mail cover program⁴¹ — credit surveillance was quite literally taking place on a higher order of magnitude, and was far more intertwined with everyday life. As evidenced by the prevalence of impassioned discussion surrounding government surveillance, it's clear that other institutions have utilized the lessons learned in the construction of credit surveillance. Yet historically, very few other mass surveillance programs have really held a candle to the level of pervasiveness and public acceptance that credit surveillance garners.

Conclusion

As we have seen, informal, face-to-face networks of credit were inadequate when faced with the realities of rapidly-expanding and rapidly-anonymizing commerce in mid-19th and early-20th century America. In response, credit agencies created the first system of mass surveillance to track the behaviors and overall trustworthiness of businesses and the people who ran them. This was more than just a physical process of surveillance, though; it also

⁴⁰ Lauer, *Creditworthy*, 271.

⁴¹ Frederick A. O. Schwarz, "The Church Committee and a New Era of Intelligence Oversight," (*Intelligence and National Security*, 2007).

encompassed an ideological project for the construction of financial identity and its linkage to a normative sense of morality.

In many ways, the technological hegemony of the 21st century is a logical extension of the practices pioneered by Lewis Tappan and the Mercantile Agency. We live in an algorithmic world, where many of the judgements that fundamentally alter our day-to-day lives are made by code, not humans. The single number of a credit score, for example, acquires an aura of objectivity from its opaque, mechanized calculation. It claims to represent something fundamentally truthful about the person it is derived from. The Fair Credit Reporting Act defines a consumer report as “any written, oral, or other communication of any information by a consumer reporting agency bearing on a consumer’s credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living,” used to determine “eligibility” for credit, employment, or insurance.⁴² The crowning piece of regulatory legislation for the credit reporting industry understands that credit is directly tied to the subjective, lived experience of our lives; it’s a commodified form of subjective judgements of “character, general reputation, personal characteristics, or mode of living.” No matter how objective it may seem, credit is still synonymous with trust. Inspecting the roots of modern mass surveillance reveals that despite its impersonal and technological facade, surveillance is still a social process.

⁴² U.S. Congress, *Fair Credit Reporting Act*, 1975.

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