

ABSTRACT

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1935–1975

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This historical dissertation examines the career of Sylvia Porter (1913-1991), a syndicated newspaper columnist who developed the genre of personal finance journalism and created a space for women on the financial pages of newspapers. At the height of Porter's success in 1975, she reached forty million readers in more than 350 newspapers, published a monthly financial advice column in *Ladies' Home Journal*, and had produced a shelf full of books, including the best-selling *Sylvia Porter's Money Book*. This dissertation—the first full-length account of Porter's career—uses primary sources to trace Porter's evolution from a media curiosity to a nationally recognized expert amid changes in women's social and economic status. The author argues that Porter carved a niche for herself within the male-dominated field of financial journalism by using seven professional strategies: (1) She accepted a job in a non-prestigious field of journalism, (2) she allied herself with her readers rather than her peers, (3) she formed alliances with men who could help her career,

(4) she used preconceptions about gender to her advantage, (5) she mythologized herself in interviews with other journalists, (6) she used multiple media platforms to reach different audiences, and (7) she appropriated the labor of other writers. The author also argues that although gender was an important facet of Porter's public persona, her development of personal finance journalism was driven more by market forces and her eventual use of ghostwriters than by prevailing gender norms. Nevertheless, the author argues, Porter opened a door for women in the field and left a complicated legacy.

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AND PERSONAL FINANCE JOURNALISM, 1935–1975

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Success is fulfillment, something you feel within yourself. I see someone on the street. Is she successful? How do I know? She may be bleeding her heart out. I see another woman. She may look a mess, but she is gloriously happy because she has just finished a book.

Sylvia Porter
Quoted in *The Self-Chosen*, 266

I have many to thank for their help with this dissertation. I am grateful to Tom Miller and the staff at the Western Historical Manuscript Collection at the University of Missouri-Columbia. These good people provided a peaceful environment in which to work, recommended hotels and restaurants near Ellis Library, and made far too many copies for me. I am also grateful for the help I received from specialists at the New York Public Library, the Library of Congress, the Museum of Television and Radio, and the Schlesinger Library at Harvard University. Dr. Robyn Muncy of the University of Maryland generously took me under her wing and changed the way I thought about history. Warren Boroson, Lee Cohn, Beth Kobliner, Lydia Ratcliff, and Brooke Shearer enriched this study with their honesty, memories, and insight.

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with professionalism. She provided much-needed moral support and ensured methodological rigor.

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Chapter 1: Introduction

In 1942, the directors of the New York Stock Exchange met to discuss a problem. The exchange—its air charged with testosterone, its floor scuffed with the frantic paces of men racing one another for shares of the American dream—was off-limits to women. This, it was agreed, was how it should be. However, it had recently become public knowledge that one of New York’s most prolific and respected financial writers, S. F. Porter, was a woman, Sylvia Porter. If Porter trained her eye on the all-male stock exchange, the NYSE might get some undesired publicity—the last thing it wanted during the electrified “Rosie the Riveter” days of World War II. But should women really be allowed into the stock exchange? The board finally saw its way around the dilemma and voted on a resolution: “Sylvia is one of the boys. We hereby award her honorary pants.”¹

Sylvia Porter (1913–1991) invented the personal finance column, a unique form of journalism—now a staple of major newspapers—that has been overlooked by journalism historians. At the height of Porter’s success in 1975, she reached forty million readers in more than 350 newspapers as a syndicated columnist, published a monthly financial advice column in *Ladies’ Home Journal*, and had produced a shelf full of books, including the best-selling *Sylvia Porter’s Money Book*. During her sixty-year career, she also advised bankers on the bond market and counseled Treasury officials in half a dozen presidential administrations. “Few journalists have done more to put financial news on the map than Sylvia Porter, and none has done

¹ Elsa Maxwell, “Portias of the Press—One Is S. F. Porter,” *New York Post*, 22 December 1942, folder 119, Sylvia Porter Papers, Western Historical Manuscript Collection-Columbia (hereafter cited as SPP, WHMC), Ellis Library, University of Missouri, Columbia, Mo.

more to advance the cause of women in this area of journalism,” journalist John Quirt wrote in his history of the field.² Yet her story has never been told, nor have historians examined the development of personal finance journalism. There is no biography of Sylvia Porter, and despite writing many other books, including an unpublished novel, she did not write an autobiography.

Personal finance journalism is a form of service journalism, often written as a column, that advises readers on financial matters directly affecting their lives. Common topics include saving, managing debt, shopping for life insurance, paying taxes, buying houses and cars, investing, and paying for college. This type of journalism helps readers decide what to do with their money and warns them what not to do. It exposes financial scams, blows the whistle on predatory industries, and reports on public policy issues—such as taxes, Social Security, and health care—that have direct implications for readers’ bank accounts. Its target audience is the large swath of Americans in the middle class: people who are not wealthy, but who have at least enough money to wonder what to do with it. This type of content helped develop the vocabulary Americans now share about money matters, including 401(k) plans, mutual funds, inflation and deflation, and market bubbles.

Several years ago, when I was searching for a dissertation subject, I was writing a column called “Moneyline” for the newspaper *USA Today*. It was a column of brief items summarizing any financial news that did not get a full story in that day’s newspaper. Because the items were short, they had to be tightly written. Not a line could be wasted. Complex concepts had to be reduced to their simplest

² John Quirt, *The Press and the World of Money* (Byron, Calif.: Anton and California Courier, 1993), 252.

explanations without sacrificing nuance or clarity. I considered it an art, and I enjoyed the challenge of writing about finance in a way that non-specialists could understand. But it was a low-status job relative to others at the newspaper. The column was an afterthought to most editors, even though readership surveys showed it was the most popular feature in the section. *Why is that?* I often wondered. *Why would editors pay so little attention to the most-read part of the newspaper?* There is no easy answer to that. The discrepancy between what readers find valuable and what editors consider important is a long-running conflict in journalism, where a writer's worth is often decided by the number of words she writes—not by how many of those words mean something to the reader. There is a disconnect between popular journalism and prestigious journalism, and I believe it comes from an unwarranted arrogance among national journalists that hurts the field (now more than ever because of the democratizing effect of the Internet). I also believe that popular journalism and prestigious journalism do not have to be mutually exclusive. As I searched for a historical dissertation subject that would relate to what I was doing professionally—and satisfy my populist instinct—I remembered Sylvia Porter.

In 1958, *Time* magazine published an article about Porter, then a well-known financial columnist and frequent guest on radio and television programs such as *Meet the Press*. The magazine said Porter “bustles through the messy, male-contrived world of finance like a housewife cleaning her husband’s den—tidying trends, sorting statistics, and issuing no-nonsense judgments as wholesome and tart as mince pie.”³ I had come across the article while I researched journalists’ portrayals of women in the fifties, and I was fascinated by that statement, which seemed loaded with historical

³ “Housewife’s View,” *Time*, 16 June 1958, 61.

paradoxes. Here was a woman who did not fit our cultural memory of the fifties. She was rich, she was respected, and she was not a housewife. Defying the decade's historical reputation for conservative gender norms, the article praised Porter's audacity and success. The editors did not hold her up as an example of a psychologically damaged career woman, they did not inquire about the well-being of her child, and they did not ignore her. They did, however, choose metaphors that stuffed Porter into the mold of wife and helpmate. They even titled the article "Housewife's View." And they made a woman with a reputation for heavy drinking and callousness seem as pure as a new pair of white anklet socks and patent-leather shoes. I began to wonder about the story behind Sylvia Porter. I wanted to understand how she built a career in a field dominated by men and cultivated a positive public image over several decades of changing gender norms.

With this dissertation, I hope to contribute to the scholarship on women's history in journalism by using primary sources to study Porter's career within the larger context of economic and social change. This is not a comprehensive biography; the study is confined to her journalism. There is very little in these pages about Porter's personal life; rather, this is a biographical study of a woman who carved a niche for herself and other women in the male-dominated field of financial journalism. The longevity of Porter's career affords an examination of the relationship between her career and changes in women's status and gender norms during the twentieth century. The research covers 1935–1975, a period that spanned the economic uncertainty and political radicalism of the thirties; the advances and exploitation of working women during World War II; the clash between conservative

gender norms and women's increasing roles outside the home after the war; and the feminist activism of the sixties and seventies. I was interested in Porter's evolution from a curiosity—"the glamour girl of finance," in the words of one journalist⁴—to a nationally recognized expert, and in the gendered aspects of her development of a populist form of financial news. I also hope this study will stimulate historians' interest in financial journalism, an important subject that has been overlooked in the literature. The lack of scholarship on financial journalism is a surprising omission, considering the importance of information in a free market. Capitalism, like democracy, relies on the free exchange of ideas. However, financial journalism has not captured a fraction of the scholarly attention political journalism has.

Porter's career, like that of many publicly successful women in the twentieth century, bridged the personal and the political. Influenced by the stock market crash of 1929, Porter believed Americans ought to understand the financial world and government's role in it so they could make informed decisions with their votes and their money. She translated what she called the "bafflegab" of economists and financial experts into plain English the average reader could understand. When she began working for the *New York Post* in 1935—after being told by the Associated Press and other news organizations that they would never hire a woman to cover financial news—she wrote about the bond market, a subject nobody else wanted to cover. After she became the newspaper's financial editor in 1938, she focused on large-picture economic analysis and hard-hitting scoops. She exposed twelve senators who were blocking the nation's silver reserves from being used to relieve the silver

⁴ Robert Vanderpoel, "How High Can We Pile Up the Debt, asks Glamour Girl," n.p., 3 October 1942, folder 118, SPP, WHMC.

shortage during World War II. She published an investigative series about the multinational corporations powering Nazi Germany. She wrote about the American government's role in moderating economic boom-and-bust cycles, a Keynesian concept still in its infancy. As the nation's consumers assumed a greater role in the economy during World War II and afterward, Porter began writing directly to them, explaining in clear terms how developments around the world affected their personal finances. She linked macro- and microeconomics in a way nobody else had, earning her professional recognition and a large following. In the late fifties, in order to keep up with the demands of a multimedia presence and tap into a growing middle-class market, Porter began using ghostwriters and shifted the gaze of her column from policymakers to average Americans. She told readers they could protect themselves against financial contingencies by saving what they could, buying life insurance, and spending wisely. "It wasn't a conscious decision," she later told an interviewer about her change in focus. "I just gradually arrived at a formula which says, 'Here is what is going on and here is what you can do to protect yourself.'"⁵⁵ That simply stated formula was copied by many and became the niche in journalism known as personal finance.

Any biographical study must address the issue of why one person's life is worth such extensive research. Especially in women's history, which is often a story of subjugation, scholars must be careful not to extrapolate too much from one exceptional woman's success. Thirty years ago, Gerda Lerner articulated this concern when she described some of the earliest work in women's history: "The history of

⁵⁵ William Galeota, "Miss Porter's School: A Columnist's Advice Wields Wide Influence from Coast to Coast," *Wall Street Journal*, 24 March 1972, folder 137, SPP, WHMC.

notable women is the history of exceptional, even deviant, women and does not describe the experience and history of the mass of women.”⁶ Porter was, indeed, an exception. Very few women worked in financial news when she entered the field, and the bankers and economic analysts who were her sources were almost universally men. She battled deep-seated discrimination and maneuvered complicated gender norms to position herself as an authority about money. She also exploited the labor of other writers and was not as attuned to the average American as she wanted the public to believe. She offered a strong voice for professional women’s rights throughout her career but was loath to recognize other women in her field. Journalists, however, have glossed over these complicating aspects of Porter’s career in highlighting her success. Author Jean Baer wrote that Porter “is one of the few self-made women to have reached the top of a man’s field in direct competition with men,”⁷ accepting Porter’s success as a conclusion rather than a historical question. As this study will show, Porter designed a career that set her apart from male journalists in her field, mitigating any resistance she might have encountered from them.

Porter is a significant historical subject because she not only developed a genre of newspaper writing that would last into the twenty-first century, but she also created a space within financial journalism where other women were welcome, even if she was not the first to welcome them. Her successors include Jane Bryant Quinn, a columnist for *Newsweek* and *Good Housekeeping*; Kathy Kristof, a syndicated columnist with the *Los Angeles Times*; Beth Kobliner, an author and a contributor to

⁶ Gerda Lerner, “Placing Women in History: Definitions and Challenges,” *Feminist Studies* 3, no.1-2 (fall 1975), 5-14, reprinted in *Major Problems in Women’s History*, ed. Mary Beth Norton and Ruth M. Alexander, 3d ed. (Boston: Houghton Mifflin, 2003), 2.

⁷ Jean Baer, *The Self-Chosen: “Our Crowd” Is Dead, Long Live Our Crowd* (New York: Arbor House, 1982), 258-59.

Glamour magazine; Sandra Block, a reporter and columnist for *USA Today*; Jean Chatzky, an author and a contributor to *Money* magazine; Michelle Singletary, a syndicated columnist with the *Washington Post*; and Suze Orman, an author and a television host.

To write this dissertation, I used the historical method of media research described by James Startt and David Sloan, which emphasizes evidence, interpretation, and narrative.⁸ The study is based on primary sources: Porter's professional manuscripts, kept as part of the National Women and Media Collection at the University of Missouri-Columbia; her columns in the *New York Post*; her magazine articles; magazine and newspaper articles written about her; speeches she gave; and interviews with journalists who worked for her. The manuscript is divided into seven chapters. In chapter 2, I offer some historical context for Porter's entry into financial journalism in the thirties and review literature that shaped my conceptual framework for the study. This includes literature on women in journalism, journalism history, and financial journalism. Chapter 2 also includes a discussion of qualitative methods in general and the historical method in particular as they relate to media research, as well as a discussion of the primary sources used for this study. Chapter 3 briefly describes Porter's upbringing and analyzes the early part of her career, roughly 1935–1946. It describes her crusade to make finance understandable to the masses, an effort inspired by the 1929 stock market crash and Great Depression. It also describes her portrayal of women in the thirties and forties, as well as her journalism during World War II, when she helped design and publicize the modern

⁸ James Startt and Wm. David Sloan, *Historical Methods in Mass Communication* (Hillsdale, N.J.: Lawrence Erlbaum Associates, 1989), 2-20, 41-63.

U.S. Savings Bond, published two award-winning investigative series, and began addressing newspaper columns about domestic war spending “to the women,” foreshadowing her later focus on personal finance. Chapter 4 describes the most upwardly mobile portion of Porter’s career, roughly 1947–1960, when she maximized her public image as the “glamour girl of finance” to become a nationally recognized expert. This chapter also shows how Porter claimed financial authority as a woman by cleverly marketing herself in accordance with conventional gender norms and tailoring her writing to different audiences. At the same time, she boldly asserted women’s power as workers and financiers and supported professional women’s rights. Chapter 5 focuses on Porter’s relationships with other people, describing her uneasy alliance with the *New York Post*, her role as an informal presidential adviser, her use of ghostwriters, and the crowning moment of her career: the publication of *Sylvia Porter’s Money Book*, which was an epic group effort and the culmination of her development of personal finance journalism. Chapter 6, an epilogue, briefly describes the remainder of Porter’s career as her health deteriorated and she became a brand name rather than a journalist. In Chapter 7, I offer the conclusions I have drawn from this research and elaborate on Porter’s professional strategies, the role of gender in her career, and the many possibilities for future research suggested by this study.

Chapter 2: Literature Review and Methodology

I was guided by a large, eclectic, and interdisciplinary body of writing while conducting this research, including work on journalism history, financial journalism, women in journalism, the history of feminism, and the history of professional women. Many secondary sources are woven into the narrative I have constructed of Porter's career in chapters 3–5 to provide context and color. In this chapter, I will provide an overview of additional work that informed my thinking during this project. Together, these sources provided a framework and a historical context for my analysis.

There are three types of media history, according to Michael Schudson: (1) macrohistory, or what the media can tell us about human nature; (2) history proper, or the relationship between media changes and social changes; and (3) institutional history, or how the media have developed.⁹ In Schudson's opinion, media historians have focused too narrowly on institutional history. Tracing the development of a field with no view to the outside world is not good history, he said. "Communication media must be understood as social practices and cultural affordances, not distinct technologies," he wrote.¹⁰ Schudson's second approach to media history, which he advocated, is similar to what Startt and Sloan have called the Cultural School, which takes the view that the media are part of the broader cultural environment. Scholars

⁹ Michael Schudson, "Historical Approaches to Communication Studies," in *A Handbook of Qualitative Methodologies for Mass Communication Research*, ed. Klaus Bruhn Jensen and Nicholas W. Jankowski (New York: Routledge, 1991), 175-89.

¹⁰ *Ibid.*, 186.

using this approach investigate the effects of society on the media, rather than the effects of the media on society.¹¹

More recently, John Nerone identified three types of communication history prevalent since the 1970s: (1) history of technology, which, despite its name, rejects the uniqueness of modern technologies and takes a universal, more ritualistic view of communication; (2) history of the book, which analyzes audiences' reception and use of culture; and (3) history of the public sphere, which Nerone described as an approach that investigates "the social history that allowed for the creation of a particular kind of space" at a particular time within the cultural landscape.¹² I have taken the third approach, which seems a logical extension of Startt and Sloan's Cultural School and Schudson's history proper. Taking this perspective answers Schudson's call for journalism historians to move away from institutional histories, which are insular and limited in their ability to illustrate larger themes, and tries to address what one person's career or the development of a particular form of journalism can tell us about the broader cultural landscape. This study's central question had to do with social change: How did Sylvia Porter influence her larger social environment, and how was she influenced by it? The goal was to explore the nature of the relationship between a journalist and her culture and perhaps arrive at insights that, while not generalizable, may be *transferable* to other historical cases. I have found it worthwhile to study the work and content of a cultural producer who laid claim to multiple publics and opened a new site for discourse.

¹¹ Startt and Sloan, *Historical Methods*, 35-39.

¹² John Nerone, "The Future of Communication History," *Critical Studies in Media Communication* 23, no. 3 (August 2006): 257.

Jay Blumler and Michael Gurevitch, addressing the changing terrain of political communication created by new technologies and postmodern attitudes, argued that a “systems” perspective is nevertheless still useful when studying the media. They called for more research on the “motives, structures, practices and outcomes” of political communication and specifically mentioned the potential impact of a news organization’s focus on commercial gain versus public service.¹³ They identified three points of entry for a researcher: (1) political advocates, who serve as sources for journalists; (2) the journalists themselves; and (3) the audience. Although Blumler and Gurevitch were writing about political (rather than financial) journalism, and contemporary (rather than historical) research, I am essentially pursuing the line of inquiry they suggested. By investigating one cultural producer’s motives, structures, practices, and outcomes, I hope to illustrate a larger theme in twentieth-century media history. It is important to note that my emphasis is not on media effects; that would be beyond the scope of this study. Rather, my focus is on one journalist and the space she occupied within a larger social context.

Mark Feldstein identified two types of biographies: (1) proper, or “romantic,” biographies, which tell a sweeping narrative of a subject’s life from beginning to end, and (2) critical, or “Augustan,” biographies, which focus on part of a subject’s life, such as his or her career, using the individual as a case study to illustrate a larger theme.¹⁴ This dissertation is of the second type. A biographical study is useful not only because it can tell an entertaining story or because it can restore forgotten

¹³ Jay G. Blumler and Michael Gurevitch, “Rethinking the Study of Political Communication,” in *Mass Media and Society*, 3d ed., ed. James Curran and Michael Gurevitch (London: Arnold, 2000), 168.

¹⁴ Mark Feldstein, “The Journalistic Biography: Methodology, Analysis and Writing,” *Journalism Studies* 7, no. 3 (June 2006): 469-78.

people of historical significance to their proper place in the literature—both legitimate ends in themselves—but also because, like all historical work, it can be used to locate theory within the particular. Nerone wrote that “the failure of grand theory is one condition that impels scholars to turn to historical research.”¹⁵ History does not allow theory to hide behind big words or nebulous abstractions; history forces theory to succeed or fail in its usefulness to explain real life. Biography, especially, with its special tension between individual agency and larger forces, demands that social theory relate to the material experience. The longevity of Porter’s sixty-year career, which spanned a period of enormous social change, offers a moving window through which to view changes in women’s status, Americans’ standard of living, and the culture of journalism. We can see how one woman adapted her strategies to a changing cultural landscape and harnessed the force of the expanding middle class and women’s growing economic strength to achieve success in the male-dominated field of financial journalism.

As I sought a framework for understanding Porter’s career within the context of twentieth-century culture, I found the work of historian Michael Kammen to be particularly useful. Kammen described America’s media revolution in the twentieth century as part of a larger transition from popular culture to mass culture.¹⁶ Scholars frequently conflate these two terms; popular culture is sometimes used as a less derogatory synonym for mass culture, a concept that originated with fears about Nazi propaganda and re-emerged in the debate over the presumably corrosive effects

¹⁵ Nerone, “Future of Communication History,” 260.

¹⁶ Michael Kammen, *American Culture, American Tastes: Social Change and the 20th Century* (New York: Alfred A. Knopf, 1999; Basic Books, 1999), 21-22. The page citations are from the Basic Books paperback edition.

of television. Historian James Gilbert, in his book *A Cycle of Outrage*, traces the debate among intellectuals over mass culture from the rise of the Third Reich in the thirties to the comic book scare of the fifties. Most intellectuals bemoaned the death of high culture in an age of mechanical reproduction, he wrote, but some also feared the political manipulation that was possible if vast numbers of people were subjected to identical messages by a limited number of cultural producers.¹⁷ For much of the twentieth century, communication researchers based their theories of media effects on the concepts of a mass audience, defined as large, widely dispersed, non-interactive, and unorganized, and a mass culture, defined as commercial, homogenized, and popular.¹⁸

Kammen sought to disentangle popular culture and mass culture. He likened the difference between them to that between thousands of people visiting an amusement park (popular culture) and millions of people watching the Super Bowl on television (mass culture). According to Kammen, popular culture is marked by smaller, specialized audiences, more localized content, and active audience participation; mass culture is defined by large audiences, passive participation, and private reception. Kammen argued that mass culture did not become dominant until after 1965 (after the debate over its effects had run its course and when media researchers were tiring of the concept). During the transition from popular culture to mass culture, Kammen argued, cultural *authority*—enjoyed by literature critics, museum curators, and similar experts—became less important than the cultural

¹⁷ James Gilbert, *A Cycle of Outrage: America's Reaction to the Juvenile Delinquent in the 1950s* (New York: Oxford University Press, 1986), 109-126.

¹⁸ Denis McQuail, *Mass Communication Theory: An Introduction*, 3d ed. (Thousand Oaks, Calif.: Sage Publications, 1994), 35-41.

power exercised by corporations, movie studios, and ad agencies, which were more interested in profit than discourse.¹⁹ One might argue that the focus of cultural producers shifted from content to production and from quality to quantity. As Dorothy Schiff, Porter's publisher at the *New York Post*, would say later: "It's better to have the mass than the class; it means more volume."²⁰

According to Kammen, the thirties, when Porter began her career, were pivotal years in the transition from popular culture to mass culture.²¹ The 1930s saw the rise of syndicated columnists, the popularity of self-help literature, and the large impact of national magazines such as *Reader's Digest* and *Life*.²² Kammen called the emergence of syndicated columnists "a significant harbinger of mass culture."²³ While a columnist for a local newspaper wrote for an audience specific to that city or region, enabling him or her to focus on parochial concerns and use idiosyncratic language, the syndicated columnist had to appeal to a broad audience and thus sought the middle ground. Kammen noted, for example, that after William Randolph Hearst began syndicating comic strips in 1902, opening a national market, the strips' writers started basing more characters in small, rural towns, rather than in large cities, to match more readers' experiences. After World War II, the ideology of capitalism and the expansion of the middle class contributed to the rise of mass

¹⁹ Ibid., 133-61. This chapter also includes an interesting discussion of the difference between commercialization and commodification; commercial economies fill needs, Kammen wrote, while commodified economies create wants. Cultural scholar Nancy Walker related Kammen's arguments to the evolution in women's magazines from the thirties to the sixties (Nancy A. Walker, *Shaping Our Mothers' World: American Women's Magazines* [Jackson, Miss.: University Press of Mississippi, 2000], 3-30).

²⁰ Jeffrey Potter, *Men, Money and Magic: The Story of Dorothy Schiff* (New York: Coward, McCann & Geoghegan, 1976), 274.

²¹ Kammen, *American Culture*, 83.

²² Ibid., 162-89.

²³ Ibid., 170.

culture. “What remained fairly constant was a pervasive belief in national uniqueness and homogeneity sustained by the world’s highest standard of living. That degree of affluence, underpinned by capitalism (elevated on a pedestal of ideology if not religion), pervaded postwar social thought and helped to pave the way for mass culture as we know it,” Kammen wrote.²⁴ However, before the nation could enjoy its mid-century prosperity, it had to endure the stock market crash of 1929 and the harrowing depression that followed.

Historical Context

During the twenties, no one had thought to mention the inevitability of a market crash to the credulous public. Investors borrowed money for stock purchases, betting a stock’s price would rise enough that when they sold, they would have enough to pay back their loans and make a nice profit. As on the Titanic seventeen years earlier, the vast majority simply did not consider that more investors might need to jump ship than there were lifeboats to carry them. With the exception of the *New York Times* and specialized publications such as *Forbes* and the *Commercial and Financial Chronicle*, which sent out distress calls, the press repeated the rosy assurances of public officials that the market of the prosperous twenties would continue to roar.²⁵ During this period of skyrocketing wealth, it was considered almost unpatriotic not to be optimistic.²⁶ Economist John Kenneth Galbraith wrote in

²⁴ Ibid., 69.

²⁵ John Kenneth Galbraith, *The Great Crash*, 3d ed. (Boston: Houghton Mifflin, 1972), 75-80; Jerry R. Rosenberg, *Inside The Wall Street Journal* (New York: Macmillan, 1982), 46.

²⁶ The dynamics of the stock market are such that publicly predicting a stock will lose value leads some holders of that stock to get scared and sell it, depressing its price: a genuine self-fulfilling

his history of the crash: “In 1929 treason had not yet become a casual term of reproach. As a result, pessimism was not openly equated with efforts to destroy the American way of life. Yet it had such connotations. Almost without exception, those who expressed concern said subsequently that they did so with fear and trepidation.”²⁷

If a level-headed journalist tried to introduce some reality into the discourse about the booming market, he was pilloried. The month before the crash, a writer for the Hearst chain of newspapers dared to compare buying stock on margin to gambling. The *Wall Street Journal* published an editorial about the comment: “Even in general newspapers some accurate knowledge is required for discussing most things. Why is it that any ignoramus can talk about Wall Street?”²⁸ The day before Black Tuesday, as October 29, 1929, came to be known, the *Wall Street Journal* acknowledged recent market declines but said investors should “not expect these to disturb the upward trend for any prolonged period.”²⁹ It was clear that reporters at the *Journal*, then one of few American publications devoted solely to business and finance, were allied with large corporations and investors—the ones doing the lending—not the small investors whose debts had been called in when the market began plummeting five days earlier. Some reporters were getting paid for their optimism. A congressional hearing later revealed that writers at the *Wall Street*

prophecy. For that reason, anyone predicting gloom generally does not get a lot of party invitations on Wall Street.

²⁷ Galbraith, *Great Crash*, 75. Throughout the book, Galbraith cited the following factors in the crash: self-delusion, investment trusts (the precursor to mutual funds), margin buying, and a lack of political will. He cited the following factors in the subsequent depression: economic ignorance, the lopsided distribution of income (the richest 5 percent of Americans received one-third of the nation’s income), and a lack of political will.

²⁸ Quirt, *Press and the World of Money*, 32.

²⁹ *Ibid.*, 32.

Journal and the *New York Daily News* were paid cash to tout certain stocks in 1929.³⁰

The public outcry after the crash led to sweeping changes in how the market was regulated and how journalists reported on it. Congress created the Securities and Exchange Commission and required companies that sold shares to the public to file regular public disclosures about their finances. Commercial banks, which lent money to businesses, were separated from investment banks, which bought and sold shares in those businesses. Inside trading—buying or selling shares based on information not yet available to the general public—was made illegal, as was the “pump-and-dump” scheme, in which a group of investors teamed to buy large quantities of a stock, artificially inflating its price, and then sold it en masse. Some journalists began paying closer attention to businesses and the market. Despite the inhospitable economy, the magazines *Business Week* and *Fortune* were launched in 1929 and 1930, respectively, joining *Forbes*, *Barron’s*, and *Kiplinger’s Washington Letter* to cover the complex subject of economics—and, perhaps more important, its proper relationship to government.

British scholar Wayne Parsons linked the increased attention to financial journalism in the United States and Britain in the thirties to the ideas of the British-born John Maynard Keynes.³¹ Keynes’ radical idea was that governments could and should change the behavior of markets and businesses through strategic management of the economy. He believed that countercyclical spending—increasing government spending when the economy was weak and reining it in when it was booming—

³⁰ Rosenberg, *Inside The Wall Street Journal*, 57-58.

³¹ Wayne Parsons, *The Power of the Financial Press: Journalism and Economic Opinion in Britain and America* (New Brunswick, N.J.: Rutgers University Press, 1990), 81-112.

would prevent the kind of catastrophic collapse that had occurred after 1929. Keynes wrote an open letter to President Franklin Roosevelt in the *New York Times* in 1933 and published his classic book, *The General Theory of Employment, Interest and Money*, in 1936, fueling a debate over how large a role government should take in regulating the markets. It was during that time, Parsons wrote, that the concept of “the economy” was born in the press.³² Until then, the word “economy” had been used to mean economizing.

The focus on macroeconomics continued after World War II, Parsons wrote, because of (1) the government’s increasing role in the economy and management of international markets after the war, (2) the rise of a managerial class, which cared more about general trends than it did about stock market tips, (3) the economic boom, (4) President John Kennedy’s reliance on economic advisers, and (5) celebrity economists such as John Kenneth Galbraith, Paul Samuelson, and Milton Friedman.³³

The *Wall Street Journal*, finding its reputation badly damaged after the crash, began its resurrection under editors Casey Hogate and Barney Kilgore in the thirties and forties.³⁴ Hogate understood that all news had implications for American industry and sought to move the paper from its narrow focus on finance to a more general business orientation. Kilgore continued the appeals to a more general

³² Ibid., 76. Parsons cited a study of the *Times* of London, the *New Statesman*, the *New York Times*, *Time* magazine, and the *Economist* that had found the term “the economy” did not come into general use in the press until the thirties. Parsons also cited a study by political scientist Richard Rubin that found economic stories made up 26 percent of the articles on the front pages of major newspapers in 1935, an all-time high.

³³ Parsons noted that financial journalism swings between emphasizing the macro and the micro, depending on current events.

³⁴ Rosenberg, *Inside The Wall Street Journal*. For a discussion of the newspaper during the Depression, World War II, and postwar periods, see pp. 45-72.

audience by demanding the *Journal* be well written and understandable; financial jargon would be explained, or it would not be used at all. He also broadened the newspaper's appeal beyond Wall Street insiders by adding feature stories and expanding its coverage of government. The *Journal* eventually would achieve the biggest circulation in the industry as America's first nationally distributed newspaper, and Kilgore would be remembered as the father of modern business journalism. Chris Roush, a professor who specializes in business journalism, wrote:

Kilgore understood that the best business reporting was written for the broadest audience possible. A banker needed to understand the same information about the economy as did a consumer wanting to borrow money from the bank. A seasoned Wall Street investor needed to know why the stock market was falling in the same simple terms that a grandmother in Thomasville, Georgia, could comprehend.³⁵

The *Journal's* staff began working on Sundays to make its Monday newspapers more timely. The Sunday they chose to start was December 7, 1941, the day the Japanese bombed Pearl Harbor; the following day's newspaper was about what war with Japan would mean for the nation's economy. The editors discovered that World War II was so far-reaching, on both a domestic and a global level, that the *Journal* had to report its economic consequences as part of the shift toward broader coverage.

The rise in the thirties of interpretive reporting by journalists who specialized in a subject, such as economics, was described by Michael Emery and Edwin Emery in their book *The Press and America*.³⁶ Before them, Frank Luther Mott also had

³⁵ Chris Roush, *Show Me the Money: Writing Business and Economics Stories for Mass Communication* (Mahwah, N.J.: Lawrence Erlbaum Associates, 2004), 7. Roush provides a brief overview of the history of business reporting on pp. 5-8.

³⁶ Michael Emery and Edwin Emery, with Nancy L. Roberts, *The Press and America: An Interpretive History of the Mass Media*, 8th ed. (Needham Heights, Mass.: Allyn and Bacon, 1996), 314-15.

noted the decade's colorful writing and departmentalization of news.³⁷ As described by Maurine Beasley, a journalism historian, interpretive reporting “offered an approach to news, often provided by syndicates, that stressed interconnections between facts and permitted specialists in areas such as science, economics, and labor to share their expertise with readers.”³⁸ The extreme embodiment of this trend was the liberal newspaper *PM*, which was founded in 1940 and lasted nine years. *PM* did not pretend to be objective and instead presented a politically liberal account and analysis of the day's news. The newspaper did not accept paid advertising. Syndicated columnists who gained prominence during the decade included Dorothy Thompson, Walter Lippmann, Walter Winchell, Doris Fleeson, and Drew Pearson and Robert Allen (who co-wrote the anonymous “Washington Merry-Go-Round”). Emery and Emery wrote of this time:

Old-style objectivity, which had been encouraged strongly at the turn of the century by the AP's Melville E. Stone and other leaders, consisted of sticking to a factual account of what had been said or done. This was challenged by a new concept that was based on the belief that an event had to be placed in its proper context if truth was really to be served. Old beliefs that difficult subjects like science and economics could not be made interesting to general readers were likewise discarded out of necessity.³⁹

Paradoxically, Schudson has shown, it was during the thirties that “objectivity” as a journalistic term came into use.⁴⁰ The professional ideal of objectivity—which he distinguished from the “naïve empiricism” of the *New York*

³⁷ Frank Luther Mott, *American Journalism: A History, 1690-1960*, 3d ed. (New York: Macmillan, 1962), 688-94.

³⁸ Maurine H. Beasley, “The Emergence of Modern Media, 1900-1945,” in *The Media in America: A History*, 5th ed., ed. Wm. David Sloan (Northport, Ala.: Vision Press, 2002), 299.

³⁹ Emery and Emery, *Press and America*, 314-15.

⁴⁰ Michael Schudson, *Discovering the News: A Social History of American Newspapers* (New York: Basic Books, 1978); see pp. 88-159 for Schudson's discussion of “naïve empiricism” and objectivity.

Times at the turn of the century—was a reaction to the disillusionment that followed World War I propaganda and the rise of public relations, Schudson argued. The *New York Times* model of factual reporting at the end of the nineteenth century was rooted in the belief (or, rather, the lack of doubt) that journalists could report the facts as truth; values and facts were not viewed as separate. In contrast, the ideal of objectivity in the twentieth century was rooted in a belief in reporters' inherent subjectivity, which they were expected to overcome in their professional capacity as truth tellers. Thus, the zeal for an objective way of seeing arose at the very time it was recognized there was no objective reality. Schudson believed journalistic trends of the thirties—the increasing use of bylines, the rise of the columnist, the specialization of reporters, and the interest in interpretive reporting—were reactions to propaganda disseminated by the government and corporations, as journalists tried to cope with their disillusionment and growing belief in relativism. That would explain why newspapers started putting reporters' names on stories at the very time it was assumed reporters should all be telling the same story, he argued. He wrote:

The belief in objectivity is less central to American journalism than the ground in which it took root. That ground, on which both advocates and opponents of 'objectivity' in journalism stand, is relativism, a belief in the arbitrariness of values, a sense of the 'hollow silence' of modernity, to which the ideal of objectivity has been one response.⁴¹

Financial journalism had been part of New York City newspapering from the time of the penny press in the nineteenth century, Schudson wrote, because it attracted wealthy readers, gave newspapers prestige, and offered advertisers a lucrative market. For example, James Gordon Bennett's *New York Herald* always

⁴¹ Ibid., 157-58.

featured at least one article about money, and Horace Greeley's *New York Tribune* frequently attacked monopolies and took a great interest in the business dealings of the railroads. By the end of the nineteenth century, the *New York Times* under Adolph Ochs included a financial section and was identified with conservative interests. However, it was not until after the depression and World War II that interest in financial news soared—a development that could be linked to economic expansion, women's growing presence in the workforce, and the higher number of financial choices created by the G.I. Bill. This created a need for journalists who understood finance. Herbert Stein, who was on the Committee for Economic Development after the war, told Quint:

People began to sense that government was going to be involved in the economy in a bigger way. Before the war, reporters had looked to Wall Street for answers to their economic questions. But some of the people there had gotten themselves pretty well discredited in the '30s, and Washington was starting to become the arbiter on economic matters. In fact, by the end of the war it was almost as if the government had declared that it was going to do business in Latin. Therefore everyone who wanted to report on what government was doing would need to understand Latin. Government declared that it was going to do business in economics, so everyone had to start learning the language of economics. The press had a lot of catching up to do.⁴²

Despite the increased interest, by all accounts financial journalism was a fairly vacant lot in the thirties and forties. Vermont Royster, editor of the *Wall Street Journal* from 1958 to 1971, told Quint: “When I started with the *Journal* in the 1930s, the staff was small and I could freewheel and write about different subjects and reach out and do stories before anyone else got to them. That situation continued

⁴² Quint, *Press and the World of Money*, 303-04.

into the 1950s, and it gave me an advantage and a wider perspective than most people get when they go into journalism today.”⁴³ Echoed Lindley Clark, a *Wall Street Journal* columnist who graduated from college in 1949: “There were very few people then who were doing a decent job of writing about the economy, and very few newspapers that were doing a decent job of covering it. I remember thinking as I finished school that I was getting into a field that was wide open.”⁴⁴ Personal finance columnist Jane Bryant Quinn, who began her career in the sixties, said a field that was undesirable to men created opportunities for women. She told an interviewer, “I started doing money stories because nobody else wanted to do them. Business reporting was a low-status job.”⁴⁵

The four pillars of financial journalism, as it evolved in the twentieth century, were business, finance, the economy, and consumerism. The tendency for scholars and journalists is to lump them all together under one broad category called business or financial journalism, but the distinctions among them are important, for the four areas cover different issues and address different audiences. Business journalism examines corporate structure, small-business trends, executive performance, marketing, industry, and labor. It is marked by profiles of business leaders and articles about innovative or corrupt business practices; its primary readers are business executives and investors interested in the next big thing. Henry Luce, the founder of *Fortune* magazine, which pioneered this kind of coverage, said: “I plead guilty to promoting the radical idea that the public has a right to know how business

⁴³ Ibid., 280.

⁴⁴ Ibid., 280.

⁴⁵ Clara Germani, “Women and Money: Making It Means Managing It,” *Christian Science Monitor*, 15 March 1982, 12.

works. You don't need much socialism if you have proper exposure to capitalism."⁴⁶

Financial journalism mainly covers the stock, bond, and commodity markets; its readers are investors. A typical financial story is the market roundup that appears in most major newspapers every day, describing the previous day's trading activity and speculating why, for example, the Dow Jones Industrial Average rose or fell.

Economic journalism is more political in focus, explaining the policies of presidential administrations and the Federal Reserve and what impact those policies are likely to have on the unemployment rate, the trade balance, taxes, individual industries, and labor. The targeted readers include business executives, investors, and voters. Many economic stories are generated by the numbers the government releases periodically, such as the jobless rate, inflation measures, housing starts, and orders of durable goods. Finally, consumer journalism covers products and business practices of interest to buyers. Led by the consumer movement of the sixties and seventies, it could be considered a form of watchdog journalism that advocates for buyers and blows the whistle on businesses for faulty products, dishonest advertising claims, and egregious practices or service.

Personal finance, Porter's field, is often conflated with consumer journalism but actually has antecedents in all four genres of financial journalism. A form of service journalism, it advises middle-class audiences on what to do with their money—whether they are spending, investing, saving, or paying taxes. One journalist described personal finance as the watered-down cousin of consumerism, a middle ground that would not offend advertisers, on whom newspapers rely for

⁴⁶ John Kobler, *Luce: His Time, Life, and Fortune*, (Garden City, N.Y.: Doubleday, 1968), 83. On pp. 80-88, Kobler provides a cursory description of *Fortune's* origins. Most of the literature about Luce relates to his best-known venture in magazines, the newsweekly *Time*.

revenue. “Very often consumer reporting means coverage of personal finance, a safe topic that usually doesn’t pinch the holy trinity of media advertisers—car dealers, supermarkets, and real estate brokers. It appears to satisfy both the need of consumers to sort out the array of financial choices the deregulated marketplace has thrust upon them as well as newspapers’ bottom lines,” Trudy Lieberman wrote in *Columbia Journalism Review*.⁴⁷

Personal finance journalism has deeper roots than that, as I hope to show in this dissertation. Willard (W. M.) Kiplinger started the *Washington Letter*, a newsletter for small-business owners, in 1923. In 1947, with his son, Austin Kiplinger, he started the personal finance magazine *Changing Times* to help people make financial decisions that were available to them for the first time after the war. The magazine was a departure from *Forbes*, *Business Week*, and *Fortune*, whose outlook was oriented toward business and macroeconomics. *Changing Times* was written for individuals and used a personable style of writing. A memo to the staff told writers to “look an imaginary reader in the eye and write to him.”⁴⁸ The Kiplingers, despite publishing the only personal finance magazine in existence for almost three decades, kept a relatively low profile until they bought *Sylvia Porter’s Personal Finance Magazine* in 1989. Knight Kiplinger, the grandson of W. M. Kiplinger, told an interviewer: “My grandfather did not want to be a pundit or an influential columnist advising the president. He did not live for the respect of his

⁴⁷ Trudy Lieberman, “What Ever Happened to Consumer Reporting?” *Columbia Journalism Review* (September-October 1994): 34.

⁴⁸ Stephen Barr, “Straight Talk,” *Folio* 4, no. 9 (15 September 1992): 31.

colleagues in the news business. He was writing for readers all over America who were relying on his advice. That's a different orientation."⁴⁹

Women in Journalism

With the exception of muckraker Ida Tarbell, financial journalists are missing from the literature on women in the media, though women have always had at least a small presence in the genre. Tarbell is considered a member of the Progressive Movement, which sought to rein in the abuses of corporations and promote social justice through government regulation. Tarbell's nineteen-part exposé of Standard Oil, which was published in *McClure's* magazine beginning in 1902, was borne of her childhood experience with the oil monopoly that drove her hometown oil cooperative out of business.⁵⁰ Her work fits neatly with historians' findings that women journalists frequently have been reform-minded, on a mission to "clean up" government or, in this case, expose unfair business practices.⁵¹ But Tarbell and Porter were not the only women to cover business and finance in the first half of the twentieth century. Marian Glenn of *Forbes* magazine wrote a column called "Woman in Business" from the magazine's first issue in 1917. Cecilia G.

⁴⁹ Ibid., 31. It is possible this was a dig at Porter, an influential personal finance columnist and pundit who did advise presidents, but Lee Cohn, a Washington-based writer for Porter's newsletter and later for the Kiplinger newsletter, said Porter and the Kiplingers did not consider each other rivals (Lee Cohn, interview by the author, 31 July 2006, Washington, D.C.). Knight Kiplinger did not respond to requests for an interview.

⁵⁰ Ida Tarbell, *All in the Day's Work: An Autobiography* (New York: Macmillan, 1939; Urbana, Ill., and Chicago: University of Illinois Press, 2003), 22-26, 83-84.

⁵¹ Maurine H. Beasley and Sheila J. Gibbons, *Taking Their Place: A Documentary History of Women and Journalism*, 2d ed. (State College, Pa.: Strata Publishing, 2003), 74-80.

Wyckoff wrote for the *Magazine of Wall Street* in the twenties.⁵² Clare Reckert, the first woman to cover finance at the *New York Times*, used her initials to hide her gender when she began working at the paper during World War II, even as Porter started using her full name in the *New York Post*.⁵³ Jane Bryant Quinn also used her initials when she edited a financial newsletter for McGraw-Hill before becoming a *Newsweek* columnist and a best-selling author. Joan Meyers and Eileen Shanahan wrote for the *Journal of Commerce*, and Shanahan later wrote for the *New York Times*. Of one hundred twentieth-century “luminaries” in business journalism honored by the TJFR Group in 1999, twenty-nine were women.⁵⁴ Very little is known about these women, and my hope is that future researchers will consider this a fruitful avenue to pursue. Porter is mentioned in the introduction to Maria Braden’s book about women newspaper columnists, *She Said What? Interviews with Women Newspaper Columnists*.⁵⁵ Unfortunately, Braden reports that Porter began her personal finance column in the *New York Post* in the thirties, became a full-time staff writer in 1942, and was published three times a week—all of which is inaccurate, pointing to the need for more research on these women.⁵⁶

However, there is a rich literature on women in newspapers, and I have drawn on this work in my analysis of the historical evidence about Porter. In 1936, a year after Porter started working for the *New York Post*, newspaper reporter Ishbel

⁵² Bill Saporito, “How the Economy Became Hot News in the Last 100 Years,” *Columbia Journalism Review* (March-April 1999): 47.

⁵³ Bea Garcia, “Two S. Floridians Who Made Journalism History,” *Miami Herald*, 28 December 1999, sec. C, p. 1.

⁵⁴ “The Business News Luminaries,” TJFR Group, 1999 [article on-line]; available from <http://www.newsbios.com/newslum/notables.htm>; Internet; accessed 5 August 2007.

⁵⁵ Maria Braden, *She Said What? Interviews with Women Newspaper Columnists* (Lexington, Ky.: University Press of Kentucky, 1993), 1-22.

⁵⁶ Porter’s columns did not cover personal finance in the thirties, she was hired full time in 1936, and she was published five times a week for most of her career.

Ross wrote the first extensive account of women in journalism. She identified four periods in women's history in newspapers: the stunt era (1890–1900), the sob era (1900–1910), the suffrage era (1910–1920), and the tabloid era (1920–1930).⁵⁷ Ross described how, in those early years, women had to wow their male editors by taking physical risks or writing grisly crime stories. They had to show they were not squeamish, and male editors counted on women to deliver sensational coverage, which sold newspapers, while male reporters received the more high-minded and popular assignments. “Women had to go in for dizzy self-exploitation before they could make themselves heard at all,” Ross wrote.⁵⁸

Academic studies of women in journalism were sparing until the feminism of the seventies, when women began making advancements on university faculties. Historians such as Beasley, Sheila Gibbons, and Barbara Belford have identified several patterns among successful women journalists from the mid-nineteenth to the mid-twentieth centuries: (1) Often, they had lost their male providers,⁵⁹ (2) they entered a field of journalism that was not prestigious at the time,⁶⁰ (3) they began as freelancers, which means they were paid space rates and forced to prove themselves before they were hired on salary,⁶¹ (4) they worked on tabloid newspapers, which were aimed at a less-educated crowd and were more accepting of women than

⁵⁷ Ishbel Ross, *Ladies of the Press: The Story of Women in Journalism by an Insider* (New York: Harper & Bros., 1936), 14.

⁵⁸ Ross, *Ladies of the Press*, 14.

⁵⁹ Barbara Belford, *Brilliant Bylines: A Biographical Anthology of Notable Newspaperwomen in America* (New York: Columbia University Press, 1986), 5.

⁶⁰ Beasley and Gibbons, *Taking Their Place*, 81. To illustrate the undesirable jobs women accepted, the authors quoted White House correspondent Helen Thomas of United Press International, who said she was able to keep her job after World War II because “there weren’t too many takers around for the 5:30 a.m. trick” (ibid., 118).

⁶¹ Belford, *Brilliant Bylines*, 5.

broadsheets,⁶² (5) they wrote columns, which, because of their subjectivity, were deemed an appropriate venue for women (who were thought to be unable to handle the rigors of objective journalism),⁶³ and (6) they used their journalism to advocate political or corporate reforms.⁶⁴

Early work on women in journalism fell into what Gerda Lerner called the “compensatory” stage of women’s history by calling scholars’ attention to women who had achieved success according to traditional masculine standards.⁶⁵ This work earned attention for notable women in journalism history and suggested avenues for further research. Anthologies such as those by Belford and Madelon Schilpp and Sharon Murphy offered short biographies. The cursory treatments tended to ignore controversial or complex components of these women’s relationships with their careers, with their gender, and with other women. For example, Belford’s chapter on Ada Louise Huxtable of the *New York Times*, who was the first architectural critic for a daily newspaper and one of the first women to win a Pulitzer Prize, omits any mention of her refusal to join the women’s caucus at the *Times* and the women’s lawsuit in 1974 alleging discrimination.⁶⁶ According to books by Nan Robertson and Marilyn Greenwald, Huxtable and *Times* society editor Charlotte Curtis, who also had not joined the lawsuit, were the first women to be promoted in the fallout from that case.⁶⁷

⁶² For discussions of tabloids’ acceptance of women, see Belford, *Brilliant Bylines*, p. 202, and Ross, *Ladies of the Press*, pp. 23-26. For a discussion of tabloid journalism generally, see Beasley, “Emergence of Modern Media,” pp. 283-86, and Mott, *American Journalism*, pp. 666-73.

⁶³ Belford, *Brilliant Bylines*, 202; Beasley and Gibbons, *Taking Their Place*, 43-52.

⁶⁴ Beasley and Gibbons, *Taking Their Place*, 74-80.

⁶⁵ Lerner, “Placing Women in History,” 2.

⁶⁶ Belford, *Brilliant Bylines*, 296-303.

⁶⁷ Nan Robertson, *The Girls in the Balcony: Women, Men, and The New York Times* (New York: Random House, 1992; Lincoln, Neb.: iUniverse, 2000), 146-149, 165-166, 187; Marilyn Greenwald, A

As the field of women's journalism history matured, research about women in newspapers moved into what Lerner called a "contributory" stage: It drew larger narrative arcs of women's participation within the traditional masculine framework of journalism history. Writers such as Kay Mills sought to relate larger social changes to women's experiences as journalists and examined the relationship between media content and women's roles in constructing that content.⁶⁸ Mills argued that portrayals of women by the media have always been related to women's participation in the media, and she traced the relationship between the modern women's movement and media content. This type of work also told stories of women's quest to get on the front page and documented the discrimination that kept them off it.⁶⁹ Such research upheld a masculine framework by continuing to define women against old historical narratives, a theoretical weakness identified by journalism historian Susan Henry.⁷⁰ Male-centric "hard" news and political reporting have been considered the most important beats in journalism and are the hardest jobs to get. By describing the women's pages (and later the lifestyle pages) as newsroom "ghettos" while exalting political coverage as journalism's highest calling, historians privilege male-centric content and devalue female-centric content. Thus, women are essentially discriminated against twice: first in the field, and later by historians.

Woman of the Times: Journalism, Feminism, and the Career of Charlotte Curtis (Athens, Ohio: University of Ohio Press, 1999), 161-62.

⁶⁸ Kay Mills, *A Place in the News: From the Women's Pages to the Front Page* (New York: Dodd, Mead & Co., 1988), 1-14.

⁶⁹ In chapter 8, Mills acknowledges that feminists' drive to get women on the front page and make the style pages gender-neutral ironically silenced many women's voices by closing a consistent female forum: the women's pages. When the women's pages of newspapers were revamped, many women editors lost positions of authority. Mills quotes Marj Paxson, a women's page editor who lost jobs at two newspapers because of restructuring, as saying: "I still have not quite forgiven women's movement activists for turning against women editors" (ibid., 124).

⁷⁰ Susan Henry, "Changing Media History Through Women's History," in *Women in Mass Communication: Challenging Gender Values*, ed. Pamela J. Creedon (Newbury Park, Calif.: Sage Publications, 1989), 34-57.

For that reason, Beasley has argued that historians must change their criteria for what constitutes journalism to accommodate women's experiences.⁷¹ She wrote that biographies have tended to view the success of women journalists based on their ability to compete in a man's world. But to ignore the different ways women were able to serve as public informants or communicators (i.e., to concern themselves with matters of home or relationships) is to perpetuate the discrimination they faced in the contemporary forum of historical scholarship. Journalism historians have ignored the unpaid work of countless women who helped their husbands run newspapers and have denied the label of journalist to women, such as Eleanor Roosevelt, who played multiple roles. Such a framework not only shortchanges women, but it also prevents a full understanding of the field's history.

Rethinking our historical definitions would help move the history of women journalists into the third stage identified by Lerner: the transitional stage.⁷² Transitional research would lead to the development of new perspectives about journalism by examining the field's history through female experiences and consciousness rather than plugging the women we study into a historical framework constructed to explain the history of men. Robertson's history of women at the *New York Times* documents the suffocating discrimination they faced but also describes a female culture at the newspaper. She tells how this shared consciousness grew into a class-action lawsuit to fight discrimination.⁷³ Carolyn Kitch has done notable work in the transitory stage with her investigation of media portrayals of women.

⁷¹ Maurine H. Beasley, "Recent Directions for the Study of Women's History in American Journalism," *Journalism Studies* 2, no. 2 (2001): 207-20.

⁷² Lerner, "Placing Women in History," 3, 7.

⁷³ Robertson, *Girls in the Balcony*, 79-86, 140-159, 213-228.

Examining what she called the iconology of women from 1895 to 1930, Kitch found cycles in women's images that correlated with larger changes in women's social status.⁷⁴ She argued for a cyclical, rather than a developmental, approach to media history—which could be a new way of investigating journalism that might, as Lerner envisioned, also be applied to men's experiences. Transitional work moves the field closer to the final stage, synthesis, which would fully merge men's and women's experiences in journalism history.

Research Questions

This dissertation has components of compensatory and contributory history. It investigates a notable woman who succeeded in the male world of financial journalism despite discrimination. It is worth asking whether the field needs another biographical study of this sort. However, Porter not only succeeded in a male-dominated field—she carved out a space within the field where women were able to exert their authority. I hope that by exploring Porter's forging of a space within financial journalism that valued women's voices, this study might embody some characteristics of the transitory stage. If not, I take comfort in Catherine Mitchell's comment that "biographies do much of the documentary spade work, preparing the soil for historians who come later, planting more sophisticated questions."⁷⁵

Porter's career is distinguished by its originality and longevity. She positioned herself at the intersection of two fields that were inhospitable to women when she began her career in the thirties: finance and journalism. Rather than battle

⁷⁴ Carolyn Kitch, *The Girl on the Magazine Cover: The Origins of Visual Stereotypes in American Mass Media* (Chapel Hill, N.C.: The University of North Carolina Press, 2001), 8-12, 183-92.

⁷⁵ Catherine C. Mitchell, "The Place of Biography in the History of News Women," *American Journalism* 7, no. 1 (1990): 31.

for insider status, however, she aligned herself with the interests of average Americans, championing small investors and criticizing both Wall Street and Washington. She won over readers with her common-sense approach to international economics and government policy, and with writing that was clear without being condescending. In 1942, the same year Porter's full name and picture began accompanying her column, she started addressing occasional columns to the nation's women, who were shouldering the domestic war effort. Porter wrote about what working women should do with their pay and how women could support the war effort from home. Porter began to develop a formula that merged the macroeconomic and the microeconomic perspectives. This creation, which would evolve into what is called personal finance journalism, emerged when the nation was focusing inward after the disruption of World War II, when household concerns were considered women's responsibility, and when the federal government was increasing its spending and taking a greater role in the economy.

This dissertation will explore the evolution in Porter's writing and her long public career by asking: What role did gender play in Porter's career and her development of the personal finance column? What strategies did she use to achieve success? How did Porter's gender hinder her professional success? How did it encourage her professional success? The objective here is to examine how Porter's career functioned—the roots of her public authority, the relationship between her single voice and the larger cultural chorus—over decades of profound change in women's status and the media landscape. Porter was conscious of her public image and enjoyed positive treatment in magazines and newspapers through the decades

despite her liberalism and advocacy of women's rights, while other women became targets of hostile coverage for espousing the same views.⁷⁶ This dissertation will explore print media constructions of Porter by asking: What roles and ideals did journalists ascribe to Porter, and how did those change over time? What facts and characteristics did journalists omit in their coverage of Porter? What rhetorical devices diluted or strengthened Porter's cultural authority? Finally, to what extent did Porter participate in media constructions of herself? How did she use the media to create a public image that supported her authority as a financial journalist?

Discussion of Qualitative Methods

This dissertation uses the historical method of media research outlined by Startt and Sloan.⁷⁷ The study is based on primary sources: Porter's professional manuscripts, kept with the National Women and Media Collection at the University of Missouri in Columbia, Missouri; Porter's columns in the *New York Post*; magazine articles she wrote; magazine and newspaper articles written about her; publicity materials for her books; speeches she gave; and interviews with journalists who worked for her. I also consulted *New York Post* Publisher Dorothy Schiff's manuscripts, housed at the New York Public Library, and recordings of Porter's television and radio appearances.

⁷⁶ Rebecca Ann Lind and Colleen Sabo, "The Framing of Feminists and Feminism in News and Public Affairs Programs in U.S. Electronic Media," *Journal of Communication* 52, no. 1 (March 2002): 211-28; Laura Ashley and Beth Olson, "Constructing Reality: Print Media's Framing of the Women's Movement, 1966 to 1986," *Journalism and Mass Communication Quarterly* 75, no. 2 (Summer 1998): 263-77.

⁷⁷ Startt and Sloan, *Historical Methods*, 2-20, 41-63.

Whatever their feeling about qualitative methods, media researchers generally agree that the method chosen for a study should suit the questions being asked. The research questions of this dissertation demanded a qualitative approach. First, the subject was historical, which made a positivist paradigm impossible. Second, the process of studying history is inherently inductive and reflexive; one looks at evidence, begins to develop ideas about it, reads other scholarship, revises earlier ideas or expands on them, and continues. Third, I have taken the perspective that the media and journalists are part of the larger cultural landscape and should be studied as such, an approach described by Startt and Sloan as the Cultural School.⁷⁸ As anthropologist Clifford Geertz wrote, cultural analysis is “not an experimental science in search of law but an interpretive one in search of meaning.”⁷⁹

Historical analysis differs from other methods of media research in its reliance on interpretation and narrative. Many media scholars who use a social scientific approach are uncomfortable with the idea of interpretation as part of inquiry; their goal is to find objective proof of some recurring law of social nature. But there is no proof in history, only evidence. Startt and Sloan wrote that historical facts cannot speak for themselves; they need someone to interpret them. “Historians have two primary jobs. One is to describe the essential nature of the past. The other is to explain why that essential nature was as it was. Interpretation helps provide explanation. Without explanation, history is dry if not dead.”⁸⁰ Narrative is equally vital. Good writing not only makes a historical account more enjoyable for the reader,

⁷⁸ Startt and Sloan, *Historical Methods*, 35.

⁷⁹ Clifford Geertz, *The Interpretation of Cultures* (New York: Basic Books, 1973, 2000), 5.

⁸⁰ Startt and Sloan, *Historical Methods*, 38.

but it also forces the historian to create meaning out of the evidence she has gathered. Writing informs the analytical process.

Perhaps because qualitative research is so introspective, it has been criticized for the lack of transparency in its methods and therefore the difficulty of evaluating its soundness. In quantitative research, data are run through the logic of a statistical model or mathematical formula in order for a conclusion to be reached. In historical research, as in other qualitative methods, the researcher must rely on her own reasoning to organize the evidence, draw connections, and make arguments. The historian is the research instrument. Therefore, Startt and Sloan say:

It would be unrealistic for any audience to expect the full truth about a segment of the past from historians and arrogant of them to think they had discovered it. What can be expected is that they be truthful to the greatest extent possible, that they work to understand the past on its own terms, and that they demonstrate judgment that is honest, perceptive, and balanced.⁸¹

Researchers have identified triangulation, or the use of multiple methods and sources to test the same finding, as a strategy to increase the depth of a qualitative project and assure readers of its rigor.⁸² Because all sources and methods have their weaknesses, triangulation—approaching the evidence from different directions—can hone the researcher’s findings and strengthen her final arguments. With that strategy in mind, I based this study on three types of primary sources: (1) archival documents, (2) newspaper and magazine articles, and (3) in-depth interviews.

⁸¹ Startt and Sloan, *Historical Methods*, 47.

⁸² Norman K. Denzin and Yvonna S. Lincoln, introduction to *The Landscape of Qualitative Research: Theories and Issues* (Thousand Oaks, Calif.: Sage Publications, 1998), 4.

Archival Documents

Porter's manuscripts are housed with the National Women and Media Collection at the University of Missouri-Columbia. They were donated to the university by her third husband, James Fox, on June 23, 1994, accession no. 5443, collection no. 3977. The collection spans the years 1939 to 1991 and includes professional correspondence, such as letters between Porter and her literary agents, magazine editors, and publishers. It also includes about seventy speeches, various publicity materials, documents related to her anti-inflation work for President Gerald Ford, and documents related to the launch of *Sylvia Porter's Personal Finance Magazine* in the eighties. The writing series includes her newspaper columns from 1947, which are in a scrapbook format; the "Year in Review" pieces she wrote for *World Book* encyclopedias; her weekly newsletters on U.S. bonds; an unpublished novel; and other books, chapters, and magazine articles. The collection provides a means to examine the arc of Porter's career, but there is little personal correspondence to offer a more intimate look at her life.

I studied Porter's career from 1935 to 1975. Those years encompass Porter's struggle to get started, her development of personal finance journalism, her changing public persona from a girl wonder to a recognized expert, and the peak of her success as she published *Sylvia Porter's Money Book*. My reason for ending the study in 1975 was that after the publication of *Money Book*, Porter's career took a decided shift. By the sixties, she employed ghostwriters for her newspaper column, *Ladies' Home Journal* column, and *Money Book*, but she was still actively involved in the writing and editing. After the publication of *Money Book* in 1975, she became a media

celebrity. A stable of writers churned out content and products under Porter's name, which she then promoted on television and in interviews with reporters. In 1974, Porter joined President Ford's Citizens' Committee to Fight Inflation—a departure after years of eschewing formal work for the government for fear of endangering her perceived objectivity as a columnist. I chose not to investigate Porter's work for Ford because it was a marked departure from how she had behaved as a journalist for decades. In my view, 1975 was the year Porter became less a journalist and more a brand name.

Newspaper and Magazine Articles

I gave my closest attention to two areas of Porter's writing: her articles for magazines and her newspaper columns. The *Readers' Guide to Periodical Literature* showed about 180 magazine articles published by Porter from 1935 through 1975, including her monthly columns for *Ladies' Home Journal*. The magazine articles were not part of the collection at the University of Missouri; I read all the articles I could locate at the University of Maryland in College Park or at the Library of Congress in Washington, D.C. Porter published in large, general-interest magazines, such as *Reader's Digest*, and in discontinued publications, such as the women's magazine *Charm*. I did not perform a quantitative content analysis on these articles; nor was my examination a textual analysis, which would have required a much smaller content sample. Both content analysis and textual analysis risked missing compelling historical evidence relevant to the research questions—the first because it was too broad a method, the second because it was too narrow. The best way I can

describe this portion of the inquiry is that it continued to be a historical analysis, informed by what I learned about Porter from the archives and from interviews and what I learned about the historical context from secondary sources.

Porter published her newspaper column five times a week, about forty weeks of the year (allowing for periods of absence). That meant an estimated 8,000 of Porter's columns were published from 1935 to 1975—too many to pore over each one, beyond simply noting its topic. However, like all newspaper columns, Porter's was repetitive. She rarely wrote about a topic once and recycled many of her favorite columns. That repetition made it possible to sample from her vast portfolio without missing important themes. I hasten to add that I looked at each column and closely examined any that were relevant to the research questions, such as those Porter wrote for women during World War II. Beyond that, I sampled about one column per month, taking care to select different days of the week. This approach gave me a realistic method for covering a large swath of ground without skipping crucial evidence. I studied Porter's writing for the *New York Post* from 1935 to 1946 on microfiche at the Library of Congress. I viewed her work from 1947 to 1975 in a scrapbook format at the University of Missouri-Columbia.

As for magazine and newspaper portrayals of Porter, the *Readers' Guide* showed eleven magazine articles written about her from 1935 to 1975. I also examined articles about Porter in the *New York Times*, the *Washington Post*, and the *Wall Street Journal*. Porter appeared in the *Times* 268 times from 1935 to 1975, including ads and radio and television schedules. The *Post* search returned 154 hits, many of them ads and horse-racing schedules (a racehorse was named after her in the

fifties). Tellingly, Porter was mentioned in the *Wall Street Journal* only sixteen times in forty years: thirteen of these were ads, two were stories about Ford's fight against inflation, and one was a profile. The collection of Porter's manuscripts at the University of Missouri contained magazine articles about her that were not listed in the *Readers' Guide*, as well as newspaper articles from other parts of the country, which helped provide a representative sample.⁸³ In addition, in my early research on Porter, I reviewed 166 articles retrieved from a LexisNexis search. Those articles only went as far back as 1974 but were useful for their interviews with Porter, in which she offered recollections and a later perspective about the years under study.

In-Depth Interviews

Interviews with people who worked for Porter provided a human element that was missing in her manuscripts and gave me a way to check my interpretations of the historical evidence against others' perspectives. I took the view of Catherine Marshall and Gretchen Rossman that qualitative interviews should be "much more like conversations than formal events with predetermined response categories. The researcher explores a few general topics to help uncover the participant's views but otherwise respects how the participant frames and structures the responses."⁸⁴ Guided by my archival research, I noted themes and specific questions prior to the interviews that I wanted to address with each participant. However, I allowed the participants to help steer the conversations to uncover any themes they considered significant for understanding Porter's career. The interviews evolved organically, which gave the

⁸⁴ Catherine Marshall and Gretchen B. Rossman, *Designing Qualitative Research*, 3d ed. (Thousand Oaks, Calif.: Sage Publications, 1999), 108.

participants ample opportunities to offer unsolicited information. I conducted interviews with five people from July 2006 to September 2006. Most were over the telephone, so I was not able to make recordings of them. I have kept detailed notes of the interviews. Two of the interviewees worked for Porter during the period under study, two worked for her after the period under study, and one wrote for her bond newsletter. Porter's newsletter was not a prominent focus of this study, but talking with the writer drove home two points: (1) Until thirty years ago, few journalists wanted to be in financial news, and even fewer wanted to write about bonds, and (2) writing about the bond market is the best economics education a reporter can get. As the next chapter will show, these points are crucial to understanding how Porter got her start in journalism during the dried-up job market of the depression.

Chapter 3: Sylvia Porter, Financial Crusader

The girl who would become the best-known financial columnist of the mid-twentieth century grew up in a home that preferred thinking to feeling, literature to religion. Sylvia Porter was born Sarianni Feldman on June 18, 1913, in Patchogue, Long Island, to Louis Feldman and Rose (Maisel) Feldman, Russian-Jewish immigrants. Louis, a physician, and his wife eventually settled the family in Brooklyn, where they raised Sylvia and her older brother, John, to appreciate music, history and—most of all—ideas. “We were taught to respect culture not as a status symbol, but as an everyday part of living, like eating or breathing,” John would tell *Time* magazine in a cover story about his famous sister. “We were a talking family. We talked from morning till night. And we were a family that didn’t think it was unfeminine for a girl to think. If anything, we rather thought that intelligence added to womanliness.”⁸⁵ In this intellectually inspired environment, Sylvia was reading Greek history while other girls her age were reading *The Bobbsey Twins*.⁸⁶ Sylvia, something of a child prodigy, skipped two grades and graduated from James Madison High School at age sixteen.⁸⁷ John grew up to be a doctor, like their father.

Though she was obviously brilliant, any encouragement Sylvia received came from her mother.⁸⁸ Louis Feldman, Sylvia would say later, was a “chauvinist

⁸⁵ “Sylvia & You,” *Time*, 28 November 1960, 48.

⁸⁶ *Ibid.*

⁸⁷ The well-known public high school graduated an eclectic list of luminaries in the twentieth century, including Supreme Court Justice Ruth Bader Ginsburg, education entrepreneur Stanley Kaplan, *Mad* magazine publisher William Gaines, and multiple Nobel Prize winners (Hobart Rowen, “The Past and Future of Financial Reporting,” *Washington Post*, 12 September 1993, sec. H, p. 1).

⁸⁸ Interestingly, Porter’s upbringing stands in direct contrast to that of Eileen Shanahan (1924-2001), another prominent financial journalist, who described herself as fitting the archetype of a successful businesswoman from Porter’s era articulated in the book *The Managerial Woman*, published in 1977:

deluxe.”⁸⁹ She told an interviewer: “The sun rose and set on my brother John. He was programed [sic] to be a doctor. He could crawl around my father’s office and read his medical books—but not little Sylvia. I was just a girl.”⁹⁰ In contrast, Sylvia’s mother insisted she pursue a career. Rose Feldman, a suffragist, had given up her ambitions for paid work when she married Louis. Sylvia would come to view her mother’s dreams for her as crucial to her success, telling an interviewer:

So—I became my mother’s daughter, and that explains a great deal. Mother had been married at 17, immediately became pregnant with my brother and two years later with me. Her expectations of an independent career were pretty much stifled right then and there. So she poured it all into me—her frustrations, her disappointments, her regrets about all the things she wanted to be that she never could have become. I remember nothing else of my childhood so clearly as her singling me out and saying, “You! You will have a career!” That took a great deal of independence and spirit on her part, because my father was typical of the dominating male of that period.⁹¹

This pattern of maternal encouragement without paternal approval may have nurtured a combination of personality traits in Sylvia that were frequently mentioned by those who knew her: ambition coupled with deep insecurity. Throughout her career, Sylvia would be driven to do more and more, but she would never believe her position was completely secure, financially or professionally. She was emotional when she described her mother’s influence on her, crying in a New York restaurant as she told

“I fit right into the pattern that they described, though the women they focused on were about ten years older than I am—about the father who said, “Dare anything, do it,” and the mother who was more cautious. But I always got the message, usually from my father in particular, that: “You can do anything; do it!” (Eileen Shanahan, oral history interview by Mary Marshall Clark, 30 May 1992, Washington Press Club Foundation, Washington, D.C., available from <http://npc.press.org/wpforal/shan1.htm>; Internet; accessed 10 July 2006, 1).

⁸⁹ Baer, *The Self-Chosen*, 259.

⁹⁰ *Ibid.*, 259.

⁹¹ Kathleen D. Fury, “Super-Sylvia,” *Ladies’ Home Journal*, January 1976, 26.

an interviewer: “Anything I am is due to my mother. I am living her life!”⁹² Sylvia never had the opportunity to gain her father’s respect—indeed, she was freed of the burden of having to try—because Louis died when she was twelve. This event in her life mirrored those in the biographies of many other women who have made names for themselves in journalism, but in Sylvia’s case, it had another effect: It profoundly affected the way she viewed money.⁹³

Louis’s death stripped the family of the professional status it had enjoyed when a doctor was head of the household. Rose scrambled to maintain their comfortable, if not luxurious, standard of living, changing the family’s name to Field and trying several occupations before establishing a business as a hat designer.⁹⁴ Sylvia, in particular, felt the loss of status very keenly. She had wanted to attend Vassar College, but the family did not have enough money, so she settled for Hunter College, the women’s arm of the New York City university system, and lived at home while she attended it. She once was able to take financial security for granted, but she could do so no longer.

Sylvia was a freshman at Hunter in the fall of 1929, at the beginning of the financial chaos that caused her mother and millions of others to lose their life savings. Rose had invested her nest egg of \$30,000 on margin in the stock market. Much of her investment was in Cities Service, a popular stock in an irresponsible oil and gas

⁹² Baer, *The Self-Chosen*, 258.

⁹³ For example, nearly all the women profiled in Madelon Golden Schilpp and Sharon Murphy’s anthology of women journalists, *Great Women of the Press* (Carbondale, Ill.: Southern Illinois University Press, 1983), coped with missing fathers, husbands, or brothers because of death, incapacity or absence. The pattern was also noted by Beasley and Gibbons, *Taking Their Place*, and Belford, *Brilliant Bylines*. Belford speculated that the loss of a male provider made it necessary—or provided an excuse—for women to violate traditional gender norms by embarking on a public career such as journalism.

⁹⁴ Sylvia adopted Field as her maiden name and used it throughout her life, though her brother John eventually took back Feldman as his family name.

company. Cities Service sold stock and then, rather than invest that capitalization in the business, slipped the money back into the market by lending it to investors who wanted to buy on margin—a dangerous practice that contributed to the house-of-cards precariousness of the market in those days.⁹⁵ Rose lost her money when her broker's loan was called as Cities Service tumbled from \$68 a share, its highest price in 1929, to \$20, its lowest that year.⁹⁶ What little financial security Rose had built since Louis' death was shattered. Again, the family began the process of rebuilding a bank account while trying to maintain appearances. Determined not to sell the family car, Rose and the children let it sit in the driveway, having no money for gas.

The crash and subsequent depression raised unsettling questions for Sylvia, as they did for many in her generation. How could this have happened to so many people? How could the government and banks have let it happen? Where did individual responsibility end and institutional responsibility take over? Sylvia sought to educate herself. She changed her major from English literature to economics and graduated magna cum laude in three years. She was determined not to make the bad investments her mother had made and believed others shouldn't, either. She believed this whole money business could not be as hard as everybody believed it to be—though, granted, most intellectual undertakings came more easily to her than to others. A classmate at Hunter once said of Sylvia, “She would sit down and glance over the textbook, and in a few minutes she would be better prepared than the rest of

⁹⁵ Galbraith, *Great Crash*, 36.

⁹⁶ These price quotes are from “1929 Curb Market Dealings,” *New York Times*, 1 January 1930.

us could be if we studied all night.”⁹⁷ Sylvia’s focus wasn’t entirely on school during this time. During her junior year, she married Reed Porter, a banker she had met on the subway. She later described the relationship as romantic but inconsequential: “Instead of having an affair, we got married.”⁹⁸ During her senior year, she found time to write a novel, *Those That Never Sing*, which she tried unsuccessfully to have published. When she graduated in 1932, her mother appeared at commencement on her behalf while Sylvia took a cross-country trip with Porter and his friends.

Looking for Work

The thirties were complicated years for women who sought work outside the home. Married women were discouraged from taking jobs that might otherwise go to married men, even though circumstances demanded that women, too, provide for their families and even though the workforce was segregated enough that men generally would not have wanted the jobs women were able to get.⁹⁹ “Though some women were powerful in the thirties, women as a group were not empowered,” historian Sara Evans wrote of this time.¹⁰⁰ As the government grew into a welfare state—the culmination of decades of work by women social workers and activists—

⁹⁷ Mildred Lewis and Milton Lewis, *Famous Modern Newspaper Writers* (New York: Dodd, Mead, 1962), 97. In their chapter on Porter, the authors say she had a photographic memory, though this assertion is not repeated in any other articles or primary sources about Porter.

⁹⁸ Baer, *The Self-Chosen*, 260.

⁹⁹ Alice Kessler-Harris, *Out to Work: A History of Wage-Earning Women in the United States* (New York: Oxford University Press, 1982), 250-72.

¹⁰⁰ Sara M. Evans, *Born for Liberty: A History of Women in America*, Free Press Paperbacks ed. (New York: Simon & Schuster, 1989; 1997), 218.

political appointments of women increased.¹⁰¹ First Lady Eleanor Roosevelt ensured some women journalists in Washington did not lose their jobs by regularly holding women-only press conferences, where she mostly addressed so-called women's issues but sometimes broke news about her husband's policies.¹⁰² About 12,000 women worked as editors, writers, and reporters in the United States in 1936, roughly 25 percent of all journalists.¹⁰³ However, newspapermen had not yet accepted women as colleagues. In an ostensibly supportive foreword to journalist Ishbel Ross' compendium of women's achievements in the field, Stanley Walker, a former newspaper editor in New York, wrote in 1936: "A great many of the girls who have managed to get on newspaper payrolls have been slovenly, incompetent vixens, adepts at office politics, show-offs of the worst sort, and inclined to take advantage of their male colleagues."¹⁰⁴

Reflecting the dry-as-dust job market of the depression years and women's shaky status in that hard-scrabble environment, Sylvia Porter pieced together an unconventional start to her career. She told an interviewer:

It was in 1932, the depression bottom. I had just been graduated from Hunter College with a Phi Beta [Kappa] key, some prize money, and a spotty education in economics and history. On July 8th, the financial section of a newspaper included an ad announcing the opening of a new financial firm. I figured they needed somebody for research. And so they did. Maybe a contributing factor was a marriage in my junior year to a tall blond who worked in a bank.¹⁰⁵

¹⁰¹ Robyn Muncy, *Creating a Female Dominion in American Reform: 1890-1935* (New York: Oxford University Press, 1991). Muncy showed how a network of women activists and government appointees sustained a reform agenda between the Progressive Era and the New Deal.

¹⁰² Maurine H. Beasley, "Eleanor Roosevelt's Press Conferences: Case Study in Class, Gender, and Race," *Social Science Journal* 37, no. 4 (2000): 517-28.

¹⁰³ Ross, *Ladies of the Press*, 2.

¹⁰⁴ Stanley Walker, foreword to Ross, *Ladies of the Press*, xi.

¹⁰⁵ "Pre-Script," *American*, July 1939, folder 117, SPP, WHMC. July 8, 1932, was the day that stock market prices hit bottom before starting their slow climb back to where they had been before the crash.

Porter's first job was for the investment firm Glass and Krey, where her sole objective was to make money for a wealthy heiress. The firm's founder, Arthur William Glass, was an eccentric sort. As Porter told it, during her interview Glass spotted the Phi Beta key Porter wore around her neck and told her, "I've always wanted to hire someone with one of those. What can you do?"¹⁰⁶ Thus an odd partnership was formed, the two of them scanning the market for quick ways to make money without assuming too much risk in an uncertain time. "We used to spend days drinking coffee, studying financial pages and magazines and discussing them. It was a very unorthodox business office. We learned together," Porter said.¹⁰⁷

Porter and Glass' most creative scheme resembled the subplot of a spy novel, involving as it did the gold market, a trip to Bermuda, and British government bonds. Anticipating the United States would go off the gold standard in 1933, the pair made arrangements for a bank account and hotel accommodations in Bermuda, where they sold gold for British pounds. Porter told two versions of the story. As recounted by Lewis and Lewis, Porter traveled to Bermuda to make the arrangements and returned to New York City. Glass then took \$175,000 in gold coins to Bermuda.¹⁰⁸ As soon as the U.S. government's decision to go off the gold standard was announced, Glass sold them for British pounds and deposited those in the Bermuda bank. From New York, Porter bought British government bonds with the money in Bermuda, and the two sold the bonds for U.S. dollars in New York. The scheme netted them a profit of \$85,000 for a week's work.

¹⁰⁶ "Sylvia & You," 48; Baer, *The Self-Chosen*, 260.

¹⁰⁷ Lewis and Lewis, *Modern Newspaper Writers*, 99.

¹⁰⁸ *Ibid.*, 99-100.

The story Porter preferred to tell was more dramatic. In that one, recounted in *Time* magazine, among other places,¹⁰⁹ Glass called Porter at home at midnight and ordered her to travel to Bermuda the next morning with ten Western Union messengers and suitcases full of gold. Her instructions were to “sit on them.” Then he cabled her in Bermuda to say, “The expected has happened. Await instructions.” She sold the gold and bought the British bonds. I am inclined to believe the first version is more accurate. As we will see, Porter had a flair for storytelling that helped her construct a mythological public image. Regardless of who did what, the deal allegedly nabbed Porter a \$50 bonus and a raise from \$20 a week to \$35 a week.

Porter took several other jobs in the next two years, using each opportunity to further educate herself. She learned how to analyze the business cycle and how to make money in government bonds. She also pursued a master’s degree in economics, which she never finished, at New York University. As a freelancer, she wrote book reviews for newspapers (for about \$5 each) and articles on government bonds for *American Banker* magazine (\$2 each) and the *Commercial and Financial Chronicle* (\$4 each). Always, though, she looked for something better. Porter, restless with ambition, sought a full-time job that would unite her love of writing and her specialization in finance. She began writing a regular column on government bonds for *American Banker* in 1934, hiding her gender behind the byline S. F. Porter.¹¹⁰ She

¹⁰⁹ “Sylvia & You,” *Time*, 48-49; Randall Poe, “How Porter Translates ‘Bafflegab,’” *Across the Board*, July 1978, folder 139, SPP, WHMC, 46.

¹¹⁰ At the time, the strategy of using initials in place of a first name was common among professional women seeking careers in male-dominated fields. Clare Reckert, the *New York Times*’ first woman financial reporter, used the byline C. M. Reckert when she began writing for the paper during World War II. As we will see, in a series of articles about women in finance in 1936, Porter described the practice as commonplace. Some professional women were prepared to go further; historian Julie Matthaei described the experience of Ruth Weyand, who graduated from the University of Chicago Law School in the 1930s. She couldn’t get hired, so she approached her former dean and requested that

was still twenty-one—but not too young, in her mind, to take on Treasury Secretary Henry Morgenthau. Questioning one of Morgenthau’s policies, Porter wrote: “Is it obstinancy, stupidity or sheer ill advice? What is behind the actions of this Secretary who, every summer, seems to lapse into disharmony with the Government bond market?”¹¹¹ When Morgenthau contacted the magazine, demanding to speak with this S. F. Porter (who he assumed was a man), editors—afraid of introducing him to an arrogant young woman—told him the writer was out of town.

What Porter really wanted was to write for a general audience. She had a harder time landing a job at a newspaper than she had with a Wall Street firm or a specialized publication. Perhaps those in the financial press could sense immediately that she knew her stuff, while news editors, lacking her specialized knowledge, were more skeptical. Or perhaps the journalists were more chauvinistic than the Wall Street crowd (though it’s hard to imagine). Either way, the Associated Press turned her down, saying it had never had a woman in its financial news department and never would. The *New York Sun* also denied her a job, saying much the same thing.¹¹² Finally, Harry Nason, managing editor at the *New York Post*, hired her in 1935 to write three articles a week under the byline S. F. Porter. She would be paid \$10 per article. Later in her life, Porter would write to Nason, sentimentally remembering the beginning of their association and her prolific career:

all her records be changed to R. Weyand and omit any reference to her sex. Her plan was to move to another state and masquerade as a man. The dean, horrified by what she was prepared to do, made some calls and she soon received offers from three law firms (Julie A. Matthaei, *An Economic History of Women in America: Women’s Work, the Sexual Division of Labor, and the Development of Capitalism* [New York: Schocken Books, 1982], 287-88).

¹¹¹ “Sylvia & You,” 51; Lewis and Lewis, *Modern Newspaper Writers*, 102.

¹¹² Elizabeth Whitney, “Sylvia Porter: A Living Legend Becomes an Institution,” *St. Petersburg Times*, 2 February 1989, sec. I, p. 1.

Oh, I remember, I remember The morning in the spring of 1935—comin' on 40 years, Harry—when I walked into the city room, a thin, poorly dressed eager young girl looking for a reporter's job in the financial section and saw you in the corner office behind the glass partition with your feet on the desk and you beckoned me in and you laughed and laughed when I told you what I wanted to do—but you didn't turn me down with disdain and contempt as the Sun and AP had done (and the others). . . . And I used every source I had ever met without shame, searching for stories no one else could get, because I was USING friends and not giving a hoot what else the story did as long as it passed you and got into the paper. . . . I have never forgotten, not ever underestimated, not ever ceased being grateful. . . . You never permitted me to be part of the inner circle of Ike Gellis, others in the city room—whoever from the upper floors joined in. I never got close to any of you, for those were indeed the pre-Women's Lib days. But you were thoroughly objective. You gave me the chance without thought of skirts or pants or sex or whatever. . . . Not being part of the inner circle, the intrigue and the ups and downs swirled around me and as I swayed with the changes and fought on—not knowing that I was pioneering and therefore not at all scared of it—you all faded away.¹¹³

The New York Post

The *New York Post*, founded by Alexander Hamilton in 1801, did not have much to lose by hiring Porter. The nation's oldest continuously published newspaper had changed owners and outlooks three times in twenty years, swerving from a traditionally Democratic broadsheet under Thomas Lamont of J. P. Morgan to a conservative tabloid under Cyrus Curtis of the *Saturday Evening Post* and *Ladies' Home Journal*, then back to a liberal broadsheet under J. David Stern, who bought the paper in 1934. The *Post* was not a player in the tabloid wars and mergers of the 1920s, but this was more a reflection of its inconsequential status among the New

¹¹³ Sylvia Porter to Harry Nason, TLS, 2 July 1974, folder 216, SPP, WHMC. The ellipses appear in the original; they do not signify content that has been omitted.

York City newspapers than a credit to its management.¹¹⁴ By the time Porter joined the staff, *Post* editors were sore with whiplash but desperate to keep their jobs as consolidation and the poor economic climate made newspaper jobs hard to find. The paper was losing millions of dollars a year, and in just a few years Dorothy Schiff would be able to acquire it for the cost of its debt alone. Porter said of the *Post* during this time: “It seemed doomed to an early death, but I was determined to help turn its fortunes around by spectacular reporting in my chosen area and by writing that would combine the poet and novelist I yearned to be with what my editors at that time thought was an astounding specialty for a woman.”¹¹⁵

Despite the legacy of its founding father and its reputation as “a wise old Mr. Stoxandbonds” under the conservative Curtis, the *Post*, like most papers, did not have much invested in its business section in 1935.¹¹⁶ That part of the paper appeared to be on life support. P. L. Trussell was the business editor. The section had its own front, titled “Money, Industry, Economic Trends: The New Deal in Business,” reflecting the era’s focus on Roosevelt’s economic policies. However, the increasing interest in the economy during the 1930s did not make the financial pages a desirable destination for a journalist—evidenced by the anemic output of the *Post*’s business section. On a typical day, the section featured two bylined stories (one of them often from Kenneth Crawford, the paper’s Washington correspondent and not technically a business writer), two unsigned “special dispatches,” five wire stories, an unsigned market

¹¹⁴ Mott, *American Journalism*. The ownership of the *Post* is discussed on pp. 654-55, and tabloids in general are discussed on pp. 666-73. There is a discussion of the newspaper landscape in New York City in 1932 in Emery and Emery, *Press and America*, 293. The *Post* is only nominally mentioned in the book, whose discussion of tabloids focuses on the instigators of “yellow journalism,” Joseph Pulitzer and William Randolph Hearst.

¹¹⁵ Porter, speech apparently given at the annual convention of the American Bankers Association (n.p., May 1975), folder 75, SPP, WHMC, 1.

¹¹⁶ Mott, *American Journalism*, 655.

overview, and a handful of press releases. Other days, not a single bylined story was published in the section, meaning no one on staff, except perhaps the editor, had produced one. Porter marched into this demoralized newsroom on West Street, notorious for its disrepair, and took a job no one wanted covering a subject few understood: the bond market.

S. F. Porter's byline first appeared in the *New York Post* on August 6, 1935. The article that ran beneath it read nothing like the work of a writer who would one day explain the markets to the masses. It read instead like the work of a writer who had never before prepared a news story for publication, which is exactly what it was. The article, about a series of bonds soon to be offered by the Canadian government, was so dense with jargon, numbers, and bond market arcana that one can easily imagine an exasperated editor waving a fistful of Porter's copy over his head and demanding: *But Sylvia, what does it mean? What's the real significance? Whatever that is, make it your lead.* And so the first sentence of Porter's first news article duly read:

The real significance of the Dominion of Canada's \$76,000,000 2½ per cent loan is that it is a 'feeler'—the first issue in a series of refunding operations to convert the entire Dominion and Provincial debt.¹¹⁷

From there, the article only got more unintelligible for the layman. But the *Post's* newest contributor rallied. In the two days before her next article appeared, Sylvia appeared to have learned the importance of writing in a style that spoke to those people who did not live, breathe, and sleep bonds. She jazzed up her language and

¹¹⁷ Porter, "Canada's Bond Offer 'Feeler' in U.S. Market," *New York Post*, 6 August 1935.

arrived immediately at her point. Showing how quickly Porter could adapt to a new audience, the first sentence of her second story read:

The new issue mart is pausing for major repairs. With the spectacularly successful Kresge Foundation issue floated today, the calendar of offerings will be practically clean until after Labor Day.¹¹⁸

During her first year, Porter learned it was more important to write articles that would get past her editor than it was to try to impress competing journalists with her mastery of the market. Because she was a freelancer, she was paid only for what got published. The value of such an arrangement was that she learned quickly what worked and what did not. Market trends and exclusive information that other newspapers did not have, written in clear, simple language, appealed to the *Post*'s middle-class readers. Market minutiae, written in the special code of bond traders, did not. Porter learned to grab readers by "giving them news you think is important in words that will help them realize this is what they've been seeking without knowing they were."¹¹⁹ She began to develop her "iceberg" theory of good financial writing: Two-thirds of what the reporter knew remained beneath the surface, but the one-third that was visible was so sharp and solid, her knowledge of the subject was evident.¹²⁰

Porter wrote about subjects few journalists understood and even fewer wanted to cover: corporate debt restructuring and the issuance of bonds, be they federal, municipal, or foreign. If a journalist wanted to be a financial writer at all, he did not want to cover bonds. Unlike stocks, bonds do not lend themselves to the up-or-down "horse race" coverage favored by journalists writing about any subject, whether it is

¹¹⁸ Porter, "Mismanaged Issues Clog Capital Mart," *New York Post*, 8 August 1935.

¹¹⁹ Porter, American Bankers Association speech, 2.

¹²⁰ Porter, American Bankers Association speech, 1.

sports, politics, or finance. Bonds are paradoxical—their prices move opposite their yields—so one cannot calculate sums made and lost simply by watching the ticker. They are fixed-return investments, which means they do not lend themselves to dramatic reversal-of-fortune stories or tales of aggressive exploits in pursuit of the next big thing—the stuff journalists thrive on. The irony, from a news perspective, is that the bond market is much larger than the stock market and wields greater influence over government policies, the economy, international relations, and corporate functioning. According to Cohn, the veteran financial writer who would later write Porter’s newsletter on government bonds: “The bond market has a much bigger impact on the economy than the stock market does, and the money that’s involved dwarfs the stock market.”¹²¹ For example, in December 1935, several months after Porter started at the *New York Post*, trading in the stock market totaled \$45,590,420. Trading in the bond market was nearly *seven times* as much, totaling \$315,473,600 in the same month.¹²² The bond market, Cohn said, is “a weird culture, an absolutely myopic world,” undecipherable to many but crucial to all who wish to understand the economy. That’s because the issuance of bonds—the assumption of debt—is how governments and corporations finance their big endeavors. To get the goods on people, countries, and businesses, it is helpful to know how much they have borrowed, where the money went, and—most important—to whom they are indebted. The 1930s were years of financial ferment, domestically and internationally. By learning how governments financed themselves, and for what purpose, Porter gained

¹²¹ Cohn, interview by author.

¹²² “Stock Market Trading for December,” *New York Times*, 1 January 1936. When President Bill Clinton took office in 1993, his chief economic adviser, Robert Rubin, is said to have convinced him the key to the economy was keeping the bond market happy. The period of Clinton’s presidency may have been the only time the bond market received substantial attention from the news media.

a razor-sharp ability to glance at the big economic puzzle and intuit how all the pieces fit together. She developed such a unique, clear perspective on the domestic economy and international relations that she could explain subsequent developments with refreshing clarity to the non-elite, which earned her the attention of editors and readers alike.

Scrappy tabloids were more welcoming to women than staid broadsheets such as the *New York Times* and were a better match for Porter's populist disposition.

Unlike the *Wall Street Journal*, Porter's allegiance was to middle-class Americans. Her talent was boiling down complex financial issues in ways the average reader could understand: translating the "bafflegab," as she called it, of the financial experts.

"She knows finance and can humanize it," *American* magazine wrote about her.¹²³

Early in her career, she described her mission to an interviewer this way:

I feel that I am conducting what almost amounts to a crusade to try to put these economic developments that affect everything we do into language which the average man and woman can not only understand, but will want to read because they are really interested. . . . Once we have every man or woman understanding these developments—political, economic, and social, and they're all tied together—then he or she can appraise these trends intelligently and make intelligent decisions at the polls on what they want to happen in their country.¹²⁴

Porter was appalled by most newspaper coverage of the New Deal. The Roosevelt administration, demonstrating its media savvy, had begun releasing selective economic statistics to the press corps to try to control what was written. Washington journalists, in Porter's estimation, would go to the White House every

¹²³ "Pre-Script," *American*, 1.

¹²⁴ Walter E. Schneider, "Wall Street 'Joan of Arc' Crusades in N.Y. Post," *Editor & Publisher Answers: "Who Is Sylvia?"* [pamphlet], 3 January 1942, folder 117, SPP, WHMC.

day “and jot down whatever they were told, and then they’d go off and write their stories. And they did that, day after day, with no clear idea of the international effects of the news they were reporting. To them, it was just another story.”¹²⁵ That motivated her, she said, to learn as much as she could in order to write about the consequences of government decisions and put the publicized statistics in perspective. Porter’s approach immediately earned her the loyalty of readers who appreciated her no-nonsense, democratic perspective on finance. It is important to note that Porter’s audience in those years of struggle remained people who had at least enough money to wonder how best to save or invest it. Despite her lifelong liberalism, she did not seek to rally the unemployed, nor did she appeal to the government on their behalf.¹²⁶ Her hope was for sound economic policy, to be achieved through smart management of the government bond market, careful government spending, controlled inflation, and an equitable tax structure. She criticized corruption when she saw it and championed the small investor. “One of the things that turned me in the direction of personal finance was remembering how my ma and pa had lost money in Liberty Bonds by selling them at the wrong time, which is what a lot of people did after the First World War. Of course most of the Wall Street crowd knew what it was doing and sold the bonds when prices were high,” she later told an interviewer.¹²⁷

¹²⁵ Quirt, *Press and the World of Money*, 254.

¹²⁶ According to Beth Kobliner, an assistant to Porter in the 1980s, Porter described her politics as socially liberal and fiscally conservative (Beth Kobliner, telephone interview by author, Vienna, Va., 27 July 2006). Porter told an interviewer that she had voted Democratic in every presidential election except 1972, which she sat out because she did not like Richard Nixon or George McGovern (Whitney, “Living Legend”).

¹²⁷ Quirt, *Press and the World of Money*, 255.

A Woman on Wall Street

Under the cloak of a gender-neutral byline, Porter had the freedom to write about anything approved by her editors without giving readers a chance to dismiss her work as that of “just a woman.” Asked by Elsa Maxwell, a colleague at the *New York Post*, how, being a woman, she had gotten away with a story on corruption in the government bond market, Porter replied: “Nobody knew I was a woman, Elsa. I was simply ‘S. F. Porter’—as neatly disguised as George Eliot.”¹²⁸ However, if readers paid careful attention—or had allowed the possibility that a woman could be writing about finance, of all things—they might have picked up on the playful references to her gender that Porter occasionally slipped into her articles. For example, in a series about women on Wall Street, Porter hinted to readers that it was not safe to assume the initials at the top of the article were those of a man: “The modern woman in [sic] Wall Street identifies herself with her work. She scorns publicity, *seeks refuge behind an initial which hides her sex*, battles with men on a basis of accomplishment rather than personality. She is a financial woman—not a woman of finance.”¹²⁹ As Porter’s confidence and reputation grew, she became more brazen. In columns addressed to women during World War II, Porter made overt references to her gender. After the United States officially entered the war in December 1941, Porter wrote “there are certain things we—women—can do to help make the adjustment easier.”¹³⁰ Six months later, she wrote with revolutionary zeal that “the first World War brought

¹²⁸ Maxwell, “Portias of the Press.”

¹²⁹ Porter, “Women in Finance . . . Louise Watson, Partner in Investment Firm, Finds Market Thrilling and Gives a Bit of Advice on Trading Risks,” *New York Post*, 16 June 1936. Emphasis mine.

¹³⁰ Porter, “To the Women: Some Hints on Developing War Trends and the Policies to Adopt,” *New York Post*, 12 December 1941.

women into finance and the second World War is giving us our big chance. From this day on, you will write the story.”¹³¹

Before the social upheaval stirred up by World War II, professional women pursuing careers in male-dominated fields met with heavy resistance from colleagues, friends and family, and the larger culture, which still idealized the “wife-companion” as the natural role for women.¹³² Despite the hostility toward working wives, who were perceived to be stealing jobs from male breadwinners, the number of married women working outside the home continued to rise in the thirties.¹³³ A simple reason was that economics trumped ideology: Since the turn of the century, consumerism had overtaken production as the dominant function of the American homemaker. During the Industrial Revolution of the nineteenth century, manufacturers had focused on the building of an infrastructure—the raw materials of capitalism that kept the factories humming. By the twentieth century, as production became more efficient, manufacturers were able to divert labor to produce goods for the household beyond the basics of food, fuel, and fabric. At the same time, workers’ wages rose, giving them more money to spend on these non-essentials, and businesses began pouring money into advertising to convince consumers such items were needed. According to historian Julie Matthaei, as women’s roles in the home moved from *producing* the goods society told them they needed to *buying* what they needed, women increasingly worked outside the home for money to buy what was used inside

¹³¹ Porter, “To the Women: You Can Get Jobs in the Financial Fields; Banks to Employ Thousands,” *New York Post*, 6 July 1942.

¹³² Sheila M. Rothman, *Woman’s Proper Place: A History of Changing Ideals and Practices, 1870 to the Present* (New York: Basic Books, 1978), 6, 177-218.

¹³³ Matthaei, *Economic History of Women*, 251.

it.¹³⁴ In this way, their work outside the home was essentially an extension of their mission as homemakers: to care for their families, whatever it cost them personally (in this case, the respect of anyone who might label them bad wives or mothers for abandoning their families to work for wages).

A second type of woman continued to enter the workforce during the thirties: the educated woman, usually from an affluent family, who sought a career for self-fulfillment.¹³⁵ In contrast to the working housewife, these women usually felt compelled to choose between marriage and a career, or else they planned to work only until they got married. (However, they often found that the self-esteem and intellectual stimulation they got from their jobs later made housework seem unsatisfactory, and they sought continued opportunities outside the home.) Women fought to enter and rise within the professions, such as medicine, law, science, and higher education. While the number and proportion of working wives rose overall during the thirties, professional women as a subgroup had a harder time justifying their work.¹³⁶ Many professional women eased the perceived conflict between their sex and their occupation by carving out specialties that seemed particularly suited to women's traditional roles as caregivers. Women lawyers specialized in family law; doctors became pediatricians.¹³⁷ Drawing on a long history of women as social reformers, these women used their clout as potential mothers and their idealized Victorian image as the better sex to justify professional, sometimes public, careers. But however noble their work might be, marriage and a career were deemed

¹³⁴ Matthaei, *Economic History of Women*, 235-55.

¹³⁵ Ibid., 256-77.

¹³⁶ Kessler-Harris, *Out to Work*, 257-59.

¹³⁷ Patricia M. Hummer, *The Decade of Elusive Promise: Professional Women in the United States, 1920-1930* (Ann Arbor, Mich.: UMI Research Press, 1979), 1-19.

incompatible in those years. Some journalists and progressive elites celebrated women's freedom to choose a career over marriage without questioning whether such a choice was, in fact, necessary—or why it would be necessary for women but not for men. The personal had not yet become political, as feminists would argue in the sixties and seventies. Freedom of choice in the thirties meant deciding between a career and marriage, and it did not protect professional women from the cruel judgment that could be heaped upon them—most keenly from other women.

Porter would write later of the ostracism and maltreatment she endured early in her career from wives scornful of her choice. In 1939, she and Dorcas Campbell, vice president of the East River Savings Bank in Manhattan, were invited to speak at the annual convention of the Florida Bankers Association in Palm Beach. “We were viewed as freaks,” Porter wrote of the experience twenty years later:

With resentment that has lasted to this day, I remember how the wives at the cocktail parties isolated us as that oddity, the career girl, while the husbands who did come to chat acted either amused or a bit awed or just plain uncomfortable. . . . A couple of decades ago, the married working woman was the exception and one reason those Palm Beach wives acted so condescendingly to us was that they automatically identified us as spinsters who had gone to work because we couldn't catch a husband.¹³⁸

Female rejection was significant to women in the field because, as a bank cashier told Porter in 1936, “The future of women in finance depends as much on women on the outside of Wall Street as men on the inside.”¹³⁹ If professional women could not gain the respect of other women, how could they hope to win over the men? Of course,

¹³⁸ Porter, “Dorcas Campbell—Pioneer in Banking,” *New York Post*, 25 September 1959, folder 411, SPP, WHMC.

¹³⁹ Porter, “Women in Finance . . . Miss Andress Knows All the Answers, and Questions, Too: She's a Collector of 'Firsts' in Business and in Books,” *New York Post*, 25 June 1936.

professional women were equally capable of showing hostility toward their sex.

Emma Hemmes, a former Vaudeville performer who in 1936 became the first woman cashier on Wall Street, said, “The battles of a woman against a man in Wall Street? There aren’t any. Ninety per cent of the time a fight between a man and a woman in business is the woman’s fault. They don’t discriminate down here and if you’re nice to them, they’re nice to you.”¹⁴⁰ The dilemma for professional women, as historian Patricia Hummer has argued, was that while they might have been excluded from the upper reaches of their fields, if they organized or demanded better treatment as a group they risked losing what gains they had made as individuals. In addition, the type of woman who sought a career in a male-dominated field was likely to identify more with her work than her sex—and if that was not the case when she started, the training and socialization required to succeed made it true later. The result was that many professional women fought their battles in isolation, advocating for measures that would help them individually but stopping short of calling for systemic change.

For example, in 1942 Porter arrived at the University Club in New York to cover an annual meeting of General Mills, the large producer of cereal and other foodstuffs, which was holding regional meetings around the country instead of one large one, hoping to increase shareholder attendance. The problem was, women were not allowed in the University Club, and Porter was turned away at the door. She demanded to speak with the company’s leadership and was eventually let in. In an interview decades later, she would tell a reporter about the experience, boasting that she had written a column vilifying the company for holding its meeting at a club that

¹⁴⁰ “Lady, Take a Bow,” *New York Post*, 21 February 1936.

excluded women.¹⁴¹ But she hadn't. She wrote a mostly favorable column that noted General Mills' large number of women shareholders and said, "Women have been sprinkled liberally among those attending regional meetings of the company in the last 12 months. So here is another giant American company owned by 'little people' and 'small women investors' in addition."¹⁴² She never mentioned that women shareholders in New York had been excluded from the meeting in their city. The company must have been pleased with the coverage, because the president wrote to Porter eight days after her article was published:

My dear Miss Porter:

Despite the embarrassments occasioned by the rules of the University Club, I thought our little party came off very nicely. I certainly enjoyed it greatly and felt well repaid for my trip to New York.

My personal congratulations and thanks for your fine story in the New York Post, which I have read with great interest. It is always a pleasure to talk with you and to read your warmly human comments, so unusual in financial pages.

Kindest personal regards.

James F. Bell¹⁴³

Women in finance—whether at investment houses, banks, or insurance companies—were both cursed and blessed in ways women in other professions were not. Cursed, because the bald profit motive of their jobs precluded them from arguing

¹⁴¹ Porter told a journalist the lead of her story had been, "The company whose customers are all women held its annual report meeting in a building which does not permit women" (Whitney, "Living Legend").

¹⁴² Porter, "Annual Reports a Puzzle Due to Tax Law Delays," *New York Post*, 4 August 1942. Porter reported that women owned 23 percent of General Mills' common stock and 50 percent of its preferred stock.

¹⁴³ James Bell to Sylvia Porter, TLS, 12 August 1942, folder 117, SPP, WHMC.

they were performing a noble service. They were not shaping government policy, teaching, or ministering to sick families; they were making money for their employers or themselves, plain and simple. It was difficult to put a feminine spin on that, given the historical connections between money and masculinity. However, that very mission—profit—may have given them one advantage over their more reform-minded colleagues. If women could demonstrate their ability to make money, even male business owners were likely to let them do so. Money was power, and if they could make it, they could wield it. This special dynamic—the difficulty of establishing a feminine claim to legitimacy on Wall Street, coupled with an inarguable bottom line—nurtured an environment that allowed for exceptional women to prosper but did not allow women as a group to succeed. Porter, though she was invited to social functions such as a dinner for the president-elect of the New York Stock Exchange, was excluded when the New York Financial Writers Association was formed in 1938 (women were not admitted to the group until 1972).¹⁴⁴ In the early years of her career, Porter later told an interviewer, bankers would not talk to her, so she had to rely on male financial reporters to feed her information secondhand.¹⁴⁵ The social disadvantage faced by women in finance could be overcome by a few women who could meet the most objective standard available: profit. But most women were not given—and did not seize—the chance to meet that standard.

The social milieu was not totally bleak, however. According to Hummer, the larger culture was supportive *in theory* of individual women's achievements in

¹⁴⁴ "Guest List for Dinner Last Night to Emil Schram," *Wall Street Journal*, 26 June 1941; "Wall Street Whispers," *Finance*, February 1972, folder 137, SPP, WHMC.

¹⁴⁵ Baer, *The Self-Chosen*, 262.

business after suffrage was won, as long as the women's stories were of the uncomplicated Horatio Alger type:

Journalists painted an attractive image of feminine achievement in the business world, but one which bore slight resemblance to reality. At times, they made little distinction between working girls in lower-level clerical jobs and career women. Most articles minimized the effort, time, money, and talent required to secure and keep a good position. Writers sidestepped the controversial issue of combining marriage and career by focusing on spinsters and widows forced by circumstances to support themselves or on blithe young girls who would quit their jobs when "Mr. Right" appeared. Despite distortions, omissions, and misinformation, the articles in popular magazines informed the public about the wide variety of occupations women filled and offered alternative roles to those of wife and mother.¹⁴⁶

Confirming that positive portrayals of women's accomplishments could be found, Porter wrote a staggering ten-part series on women in finance for the *New York Post* that shows she was more comfortable documenting the successes of women than the discrimination against them. Porter profiled ten successful women on Wall Street, probing their career strategies, personalities, and beliefs about marriage and home life. In New York City, she reported in 1936, seventy-two women were partners at brokerages that held seats on the New York Stock Exchange, 250 were members of the Association of Bank Women, four were bank presidents, and two were bank vice presidents. "There are three outstanding characteristics of the modern Amazons of finance. The majority of them are unmarried, they all look younger than they are, and they're all remarkably serious-minded. Perhaps the three are connected," Porter wrote in the first installment of the series.¹⁴⁷ She interviewed ten women: two partners at investment firms, two bank executives, one investment broker, one publicist for a

¹⁴⁶ Hummer, *Decade of Elusive Promise*, 7-8.

¹⁴⁷ Porter, "Women in Finance . . . Louise Watson."

brokerage, two self-employed investors, one bond saleswoman, and one trust officer. Several patterns emerged.

The bond market was a frequent point of entry for women on Wall Street (as it had been for Porter in the newsroom), suggesting those types of investments were considered a more suitable specialty for women than stocks—either because they were less volatile, and therefore a safer investment, or simply because fewer men wanted to work in bonds, for whatever reason, so jobs were more plentiful. Indeed, bond saleswoman Marjorie Elizabeth Eggleston told Porter: “Probably in no other field of finance has woman made such progress or so indisputably proved her ‘right to be’ as in bond selling.”¹⁴⁸ Mina Bruere, founder of the Association of Bank Women, identified the government’s sale of war bonds as a crucial moment for American women during World War I: “Our first Liberty Loan was the most significant thing that ever happened to women in finance. It taught women what bonds and stocks were.”¹⁴⁹

The overwhelming opinion of these women was that it was not possible to have both a successful career and a successful marriage. Clara Taylor, president of the Women’s Bond Club of New York and owner of her own investment firm, held beliefs typical of the period. Hardly discouraging of women’s ambitions—she had started an apprenticeship program on Wall Street for women undergraduates—she believed in their right to choose a career. But choose, they must:

Marriage is an important problem, both to the firm and to the individual woman. But primarily it is the woman who must

¹⁴⁸ Porter, “Women in Finance . . . Miss Eggleston ‘Needed the Money’; She Speculated and Won; So Another Woman Financier Began a Career in Wall Street,” *New York Post*, 7 July 1936.

¹⁴⁹ Porter, “Women in Finance . . . Mina Bruere Left the Concert Stage for Banking Career; Don’t Imitate Men, Be Original, Is Her Advice to Women,” *New York Post*, 18 June 1936.

make the decision and must choose which is to come first, her career or her husband. She can combine the two, but one must always be subordinate to the other. The married woman cannot concentrate on her home and her business at the same time and only the woman who recognizes this problem will really make a success of one of them.¹⁵⁰

Online Foster, the author of five books and hundreds of magazine articles on stocks and economics, reiterated that “a home and a successful career simply do not mix.”¹⁵¹ She had launched a career after her husband died by investing her inheritance.

One woman seemed to intimidate Porter, which must have been hard to do. Porter wrote that during her interview of Mary Vail Address, an assistant cashier at Chase National Bank, Address gave terse, one-sentence answers to any question Porter tried on her. Then she pulled out a clip file revealing all the articles that had been written about her novel status as a woman on Wall Street—and her fatigue with journalists. *There*, she said. *Look through those and get your answers. It will be much more efficient.*¹⁵²

Porter took special care to emphasize the Wall Street women’s femininity, focusing attention on their looks, their surroundings, and their dress. Foster’s “red and white summer dress was definitely feminine.”¹⁵³ Bruere was a “rare harmony of efficiency and womanliness.”¹⁵⁴ Investment firm partner Louise Watson’s office was “painted in the dull green so fashionable in feminine living rooms,” and she had “two

¹⁵⁰ Porter, “Women in Finance . . . Miss Taylor, World’s First Woman Investment Counsel, Is Changing the ‘Men Only’ Psychology of Wall Street,” *New York Post*, 30 June 1936.

¹⁵¹ Porter, “Women in Finance . . . Mrs. Foster, Who Writes Books and Plays the Market, Believes a Career and Marriage Simply Do Not Mix,” *New York Post*, 2 July 1936.

¹⁵² Porter, “Women in Finance . . . Miss Address.”

¹⁵³ Porter, “Women in Finance . . . Mrs. Foster.”

¹⁵⁴ Porter, “Women in Finance . . . Mina Bruere.”

bundles on her desk, one marked ‘bakery’ and the other probably tooth paste.”¹⁵⁵

Another partner at an investment firm was “incongruously womanlike”— so much so, apparently, that “it was easier to imagine Ethel Mercereau seated at a garden party serving tea than working a full business day in the heart of Wall Street.”¹⁵⁶ Likewise, publicist Elizabeth Ellsworth Cook, despite being “a militant, soap-box feminist,” was “incongruously frivolous.”¹⁵⁷

The series read as if it had been written by someone looking to these women as role models—which, of course, it was. Porter championed the women’s achievements while playing up their personalities more than their intelligence. She clearly admired those women who were carefully groomed, dressed in the current fashions, and popping with personality. The same characteristics that she noted approvingly in some of the women she interviewed would play a factor in her own career: a bold personality tempered by an emphasis on clothes and appeals to notions of traditional femininity. In Eggleston’s description of what it took to succeed on Wall Street, she pointed out that being the only woman in a crowd of men had its advantages:

Women are still ‘persona non grata’ in Wall Street, and it’s going to be a long, hard struggle. Men want to control finance because they feel they are here by divine right. Women are here because they want to be, and that’s a serious distinction. So, in order to survive, the average woman in Wall Street has to be better than the average man. She has one edge, of course, her personality and the fact that she draws attention to herself

¹⁵⁵ Porter, “Women in Finance . . . Louise Watson.”

¹⁵⁶ Porter, “Women in Finance . . . Ethel Mercereau, Partner in E.A. Pierce and Company, Rose from Stenographer to Dominant Place in Business,” *New York Post*, 20 June 1936.

¹⁵⁷ Porter, “Women in Finance . . . Miss Cook Has Keen Appetite for Food and Selling, so the World Lost a Lawyer and Gained a Financier,” *New York Post*, 27 June 1936.

just because she is the exception. However, that's more of a novelty than an accomplishment.¹⁵⁸

Trust officer Henriette Fuchs found a way to feminize banking by focusing on the detailed work that was involved rather than the profit motive. She claimed bookkeeping as a natural vocation for women on the basis of their talents as homemakers, a metaphor that would later be echoed in media portrayals of Porter: "If you are a girl with the so-called inherent feminine qualities of neatness and attention to detail, it is likely that you eventually will become a better financier than your brother. . . . Banking is like housekeeping in a way. In a bank everything must be orderly, washed and nursed just as though the bank were a home with a good housekeeper in charge," Fuchs said.¹⁵⁹ Departing from this reasoning, Mary Riis, the ombudsman at a brokerage firm, emphatically told Porter: "The brain has no sex."¹⁶⁰ Porter must have liked the turn of phrase because she made it one of her signature lines. She used it often in interviews with journalists, and she made it the title of a speech she gave frequently about women and money.¹⁶¹

By the time the series ran in 1936, Porter had been hired as a full-time staff writer at the *Post*, and she had a new editor.¹⁶² She was given a wider range of assignments, having proved her competence and paid her dues. She began writing about the stock market, investment firms and foreign currencies in addition to government and corporate bonds and other subjects. She obtained total freedom in

¹⁵⁸ Porter, "Women in Finance . . . Miss Eggleston."

¹⁵⁹ Porter, "Women in Finance . . . Miss Fuchs Believes Good Housekeeper Makes Good Banker; Finds Greatest Human Interest in the Trust Department," *New York Post*, 9 July 1936.

¹⁶⁰ Porter, "Women in Finance . . . Mrs. Jacob [Mary] Riis Finds Romance in the Ticker Tape; 'Being in Wall Street Keeps you Alive to World,'" *New York Post*, 23 June 1936.

¹⁶¹ Porter, "The Brain Has No Sex" (speech given in Philadelphia on 9 January 1950; Atlanta on 18 October 1950; Toledo, Ohio, on 15 January 1953; Stamford, Conn., on 28 September 1955; and Tucson, Ariz., on 23 October 1955), folder 40, SPP, WHMC.

¹⁶² Michael Saada was listed at the top of the section front as the business editor.

August 1938, when circumstances at the financially troubled newspaper led the editor-in-chief to fire everyone else in the section. Porter managed to keep a job by agreeing to do the work of all the men who had been let go, as long as she could have the title of financial editor.¹⁶³ With her new power to decide what went into the section every day, she began writing a column, first called “Financial Postmarks,” then “S. F. Porter Says.” She wrote the column five times a week and filled the remainder of the section—which had been shrunk to a single page or two, at most—with wire copy and press releases.¹⁶⁴ Having a column enabled Porter to develop an interpretive style of reporting and a unique voice. She had a platform, albeit a wobbly one in those early days, and began the slow process of building an audience.

Porter rarely named her sources, even before becoming a columnist, instead asking readers to trust attributions such as “four Wall Street firms are said to be,” “the *New York Post* has learned today,” “this is the opinion of a group of banks,” and “it was learned authoritatively today.”¹⁶⁵ Just as White House correspondents did not find it necessary to worry readers about Roosevelt’s use of a wheelchair, Porter entrusted herself with the authority to impart knowledge she thought readers should know, as long as it wouldn’t do calculable public harm, and kept to herself anything she deemed too risky. She would maintain this stance even as the press grew more

¹⁶³ Baer, *The Self-Chosen*, 261. Harry Saylor was then editor-in-chief.

¹⁶⁴ The top of the section identified its focus as “Business & Finance” and “Markets, Economic Trends.” Over the next several years, the section would shrink and expand several times, reflecting apparent indecision about how much space the paper should devote to financial news. In 1941, under new management, it would once again have its own section front and identify its contents as “Industry, Business, Finance, Labor Relations.” In 1942, however, it would again shrink to less than a page and lose its page heading.

¹⁶⁵ Porter, “Arbitraging Back in Profitable Play,” *New York Post*, 16 January 1936; idem, “Treasury Ban on Free Riding Being Violated,” *New York Post*, 2 June 1936; idem, “State ‘Legal’ Bond Lists Face Revision,” *New York Post*, 9 January 1936; idem, “U.S. Fund to Freeze Gold en Route Here,” *New York Post*, 21 March 1938.

adversarial toward government and business in the decades to come. Justifying her decision not to report a paperwork crisis that had closed several brokerages and threatened many others in the late 1960s, she told an interviewer: “If you’re going to be an analyst and a columnist on economic life, don’t you think you have a responsibility not to bring the whole structure down?”¹⁶⁶ She had been afraid of starting a panic, demonstrating the level of responsibility she assumed for the economic life of the nation and a strong belief in her power to cause financial chaos.

Friend of the Government

Porter’s complicity with “the whole structure,” meaning government and Wall Street, was never so on display as during World War II, when she became one of the nation’s biggest boosters for the U.S. Savings Bond and supported regulations to control inflation. Having questioned Treasury Secretary Henry Morgenthau’s intelligence in *American Banker* a few years earlier, Porter caught his attention again in 1938, when she wrote an article for *Scribner’s* magazine exposing the practice of “free riding” on government bonds. Insiders would make a down payment to the government on newly issued bonds, then sell the bonds at a premium to less informed investors before paying the government its full asking price. Of course, Porter had been railing against the practice of such “chiselers” for years in the *New York Post*, and Morgenthau had already asked that it be stopped.¹⁶⁷ Nevertheless, her article in

¹⁶⁶ Galeota, “Miss Porter’s School,” 1.

¹⁶⁷ Porter, “Treasury Ban on Free Riding Being Violated,” *New York Post*, 2 June 1936; idem, “Chiselers Defy U.S., Profit on New Bonds at Expense of Public,” *New York Post*, 10 December 1936 (which was published with an accompanying editorial decrying the practice); idem, “Speculators

Scribner's caused a run-up in bond prices, leading Morgenthau to call a press conference announcing the rules would be changed to disallow the practice. This time, Morgenthau insisted on knowing who S. F. Porter was. When he found out Porter was a woman, he sent flowers. The two struck up a personal friendship and a professional symbiosis. Morgenthau called Porter from time to time to ask what she thought the price should be on a new bond issue, and Porter responded with unwavering support for the administration's policies in her columns—quite a departure from her criticism of prior years. Later, Porter would deny she was privy to more information than other journalists. “It has been suggested that I had inside information on the Treasury's offerings, but I did not. What I wrote was simply my judgment based on my understanding of the bond market,” she told an interviewer.¹⁶⁸ This specialization in bonds, developed in Porter's early work in journalism and cemented by her relationship with Morgenthau, formed the basis of her first book, *How to Make Money in Government Bonds*, published in 1939.

Porter's most significant collaboration with Morgenthau came when she helped craft a federal policy that would give Americans a safe investment and bring the government an almost limitless source of revenue. In December 1940, anticipating America's entry into World War II, Morgenthau summoned Porter from a banking convention in Florida. He wanted her in Washington immediately to discuss a new savings bond that would be issued to help fund the war effort. Flattered and not wanting to defy the wishes of the Treasury secretary, Porter immediately boarded a train for Washington, D.C., though she had only warm-weather clothes

Slapped by U.S. Treasury's Financing, Which Wipes Out Opportunity for Safe, Easy Money Deals,” *New York Post*, 5 June 1939.

¹⁶⁸ Quirt, *Press and the World of Money*, 256.

with her. As she later told interviewers, she arrived in Washington at 7 p.m. on a Saturday and frantically began looking for a clothing store. She found one bargain dress shop open and bought the only ensemble that fit, a black dress for \$10.95 and a hat for \$1.95. The clerk lent her a coat. At the meeting, Morgenthau told her he planned to issue savings bonds similar to the Liberty Bonds that had helped fund World War I. Remembering how her parents and many others had lost money on Liberty Bonds while elite investors had profited, Porter refused to support the idea. According to Porter, the two of them hashed out a blueprint for the thirty-year, non-fluctuating Series E Savings Bond, which helped the federal government fund the war, appealed to the country's patriotism and sense of common purpose, and encouraged Americans to save their surplus wages during the war, which helped offset inflation.

This version of the story appeared in Lewis and Lewis, *Modern Newspaper Writers*. But like other Porter anecdotes, a more exciting version exists. That one goes as follows: Morgenthau summoned Porter in the frantic days after the Pearl Harbor bombing. She told him she did not have the appropriate attire for a meeting with him, and no winter coat. That was no problem, he replied. When she arrived in Washington, Morgenthau's driver took her to a local department store, which had been opened specially for her and where she was told to pick out a dress and a coat. The obvious problem with this version is the Series E Savings Bond was first issued in May 1941, meaning the meeting could not have taken place after the Japanese attack of December 7, 1941. I also tend to believe that given Porter's initiative and

resourcefulness, she would have said yes immediately to a meeting with the Treasury secretary and would have taken it upon herself to find a dress.

Readers of the *New York Post* might be forgiven for thinking the United States was already at war in 1940. As Porter's meeting with Morgenthau shows, the government was mobilizing for the war and looking for ways to pay for it long before the attack on Pearl Harbor. The liberal *Post*—made a tabloid in 1940 under the ownership and management of FDR confidante Dorothy Schiff and her husband, George Backer—paid careful attention to what was happening overseas and did not reflect the debate at home between isolationists and interventionists. The premise of the *Post*'s coverage was that the United States was going to war; it was just a question of when. Porter analyzed the financial backdrop of the war, writing columns about where governments were stashing their money, who was providing them with war-making supplies, and how U.S. banks and markets were becoming entangled in the drama before the military was.¹⁶⁹ In 1940, she predicted World War II would spark the biggest economic boom in U.S. history, warned men of draft age they were no longer eligible for car loans or other personal credit because banks assumed they would soon be sent to war, and suggested a way the United States might pay for its role in the conflict—by offering the same kind of small bond to its citizens that Canada was using to fund its participation in the war. The “if” in the title of Porter's second book, *If War Comes to the American Home*, published in 1941, was specious;

¹⁶⁹ Porter, “Capital Flees to U.S. on Austrian Crisis,” *New York Post*, 12 March 1938; idem, “U.S. Fund to Freeze Gold en Route Here,” *New York Post*, 21 March 1938; idem, “Foreign Governments Leave Americans Holding the Bag Through Repatriation,” *New York Post*, 22 June 1939; idem, “Foreign Countries’ War Chests Kept in U.S.,” *New York Post*, 26 June 1939.

the United States was already fighting an economic war, and it was clear the nation's women and children, not just its men, would soon be called upon.

It was understood from the beginning that this war would require sacrifice by all Americans and that full industrial mobilization would mean social upheaval. When the United States officially entered the war, the government took control of the economy in a way it never had, with a slew of new agencies reaching directly into homes and affecting how people lived.¹⁷⁰ The War Production Board decided what the nation's factories would produce, how much of it, and who would receive it. The Office of Defense Transportation regulated the use of cars and gas. The Office of Price Administration set price ceilings and rationed food and other consumer goods to offset inflation and reduce hoarding. The National Housing Agency constructed housing in areas where workers were needed and established rent controls in boom areas where demand for housing would exceed the supply. The Office of War Information controlled the release of information and disseminated propaganda designed to support the allies' cause. The National War Labor Board limited wages and mitigated labor disputes to ensure production would continue. "War is hell. But for millions of Americans on the booming home front, World War II was also a hell of a war," historian Mark Leff wrote.¹⁷¹

The news media rallied to the cause, dutifully reporting on the government's actions, mostly uncritically, while advertisers aligned themselves with the Office of

¹⁷⁰ The government's actions during World War II are well documented. Journalist Jordan Braverman wrote a compelling overview of how the government expanded its reach during the war in *To Hasten the Homecoming: How Americans Fought World War II Through the Media* (Lanham, Md.: Madison Books, 1996), esp. pp. 11-20.

¹⁷¹ Mark H. Leff, "The Politics of Sacrifice on the American Home Front in World War II," *Journal of American History* 77, no. 4 (March 1991): 1296.

War Information to present a unified message that Americans at home were just as important to the war effort as the men abroad.¹⁷² It was during World War II, Leff argued, that “the American way of life” grew into an ideal that would be invoked during the Cold War and afterward to justify U.S. involvement in conflicts that were not fought on American soil.¹⁷³ While Britons were defending their own front yards, Americans were fighting for intangibles such as freedom, democracy, and the American way. American propaganda could afford to be—possibly had to be—highly emotional and manipulative because the war, while making demands of almost all Americans, was being fought largely in their imaginations. “Britons made a virtue out of a necessity, while Americans could afford to make a necessity out of a virtue,” Leff wrote.¹⁷⁴ However, the cynicism of the depression did not die with World War II. Leff argued that the concept of sacrifice was used by special interests to further their own political and financial ends, meaning Americans were actually engaged in comparative sacrifice; if they were going to suffer, they wanted to make sure others were going to suffer just as much. Leff analyzed how the War Advertising Council used messages of patriotism to secure advertisers’ position in the economy when the industry was close to failing. Advertisers made references to the war not to appeal to an existing altruism they perceived among consumers, but to elicit the government’s support of their industry in the form of government contracts and encouragement of business spending on ads. Leff quoted advertising executive Walter

¹⁷² Braverman noted that newspapers were not uniformly supportive of Roosevelt during the war. The *New York Daily News*, *Chicago Tribune* and *Washington Times-Herald* were critical of the president, he wrote. The *Daily News* raised the specter of totalitarianism at home because of the explosion in government control over people’s lives. The *Tribune* suggested the administration might have been complicit in the attack on Pearl Harbor, an idea echoed in the *Times-Herald* (Braverman, *To Hasten the Homecoming*, 31-32).

¹⁷³ Leff, “The Politics of Sacrifice,” 1314.

¹⁷⁴ *Ibid.*, 1314.

Weir as saying the war was “the greatest, the most golden, the most challenging opportunity ever to face American advertising. If we make advertising fight today, we’ll never again have to defend its place in our economy.”¹⁷⁵

Porter uncovered two scandals during the first year of the war, which earned her a National Headliners Club award for financial and business reporting.¹⁷⁶ One batch of columns exposed the actions of twelve senators, dubbed “the silver bloc,” who were preventing the United States from using its silver reserves for war purposes. She also wrote an article on the subject for *Barron’s*. That article was condensed for *Reader’s Digest*, launching a firestorm.¹⁷⁷ The article exposed an open secret in Washington: A dozen senators from silver-mining states in the West had forced passage in the thirties of several laws whose sole purpose was to protect the value of silver as a backup, like gold, for paper currency. These laws stipulated that (1) the U.S. Treasury had to buy all the silver produced in the country for about 71 cents an ounce, far higher than the world market value of about 45 cents; (2) after buying all the U.S.-produced silver, the Treasury had to buy foreign silver to maintain a silver-gold ratio of 25-75 in its reserves, which it would never be able to do because of its surplus of gold; and (3) the Treasury could not sell its silver for less than \$1.29 an ounce, ensuring there would be no buyers. So the United States was sitting on a pile of silver that it could not use—and for which it had paid a premium—despite the desperate wartime need for silver to make parts for submarines, tanks, airplanes, artillery, torpedoes, and bombs. It seems clear from the article that Porter was

¹⁷⁵ Leff, “The Politics of Sacrifice,” 1309.

¹⁷⁶ The only other woman to be recognized that year was Virginia Scott of the *Great Falls (Mont.) Leader*, who won the award for best domestic feature for an article about a dog and a fire hydrant (“2 Women Will Get Headliners’ Prizes,” *New York Times*, 28 May 1943, 42).

¹⁷⁷ Porter, “Twelve Men Against the Nation,” *Reader’s Digest* 41, no. 247 (November 1942): 1-4.

publicizing a long-standing beef of Morgenthau's; he was as "indignant as anybody else" about the policies, she wrote.¹⁷⁸ Porter did not report the senators' side of the issue. As an economist, she abhorred any form of protectionism—as she would throughout her career—and punched up her article with words such as "scandal," "crime," "preposterous," "laughingstock," "indecent," "disgraceful," and "outrageously extravagant" to describe the senators and their actions.¹⁷⁹

The article led Sen. Edwin Johnson, a Democrat from Colorado, to call Porter "the biggest liar in the United States" on the floor of the Senate.¹⁸⁰ Two other senators appealed to *Reader's Digest* to publish their position. A telegram from Sen. D. Worth Clark, a Democrat from Idaho, to the editor of *Reader's Digest* showed how acutely the legislators had felt the impact of Porter's story:

Four weeks ago I submitted to you on behalf of Senator [Pat] McCarran [D-Nev.] and myself an article entitled Silver Goes to War. This was sent pursuant to our exchange of telegrams and to my letter to you in connection with your previous article Twelve Men Against the Nation. Since then I have heard nothing from you. The repercussions of your first article have as you know been enormous and frankly a rather serious situation is developing here. I wonder if you would be good enough to advise me by wire if possible what your decision is as to the publication of my article."¹⁸¹

Reader's Digest never published the senators' article. Marc Rosen, associate editor, wrote to Porter: "I am neither proud nor ashamed of having ignored the august senators. They have never had one line from me."¹⁸² Ironically, the senators' outrage,

¹⁷⁸ Porter, "Twelve Men Against the Nation," 2.

¹⁷⁹ Ibid., 2-4.

¹⁸⁰ Edith C. Olshin, "Princess Charming of Wall Street," *Magazine Digest*, November 1948, 113.

¹⁸¹ Sen. D. Worth Clark to editor, *Reader's Digest*, telegram, 1942, folder 119, SPP, WHMC.

¹⁸² Marc Rosen to Sylvia Porter, TL, 14 January 1943, folder 119, SPP, WHMC. John Graham of the Silver Users Emergency Committee sent Porter clippings related to the article with a note that read, "From the editorial comment, I should judge that your article made a tremendous impression

expressed so publicly, only raised Porter's profile in Washington and secured her the admiration of her journalistic peers.

The other batch of columns that earned Porter her Headliners Club award had to do with the U.S. subsidiaries of the German industrial war-making machine I. G. Farben. In November 1941, Porter began doggedly tracking the government's efforts to uncover the true ownership of one company, a leading producer of chemicals and dyes in the United States, writing a couple of front-page stories and noting with suspicion that the company's board of directors included a number of German names.¹⁸³ But her pièce de résistance was an eight-part series in March 1942 that was breathtakingly meticulous in its dissection of I. G. Farben and its holdings in the United States. She laid bare the economic maneuverings common to all wars and warned readers the Germans' infiltration of U.S. business was as alarming a prospect as if their military had landed on Long Island. "The skillful, cunning and ambitious men controlling the workings of I. G. Farben are, in effect, enemies even more powerful and important to America's future than the soldiers in the Axis armies, for they made Hitler and they intend to 'win' their war—whether or not that means a Hitler victory, too," she wrote.¹⁸⁴ Porter wrote a chilling account of a group of German businessmen who decided well before Hitler rose to power that their nation would achieve European dominance, economically and then militarily. They began planting businessmen in important positions around Europe and in the United States,

throughout the country, a fact which must be exceedingly gratifying to you" (John Graham to Sylvia Porter, AN, 30 November 1942, folder 119, SPP, WHMC).

¹⁸³ Porter, "U.S. to Trace Aniline Link," *New York Post*, 27 November 1941; idem, "Aniline Men Related to High Nazis," *New York Post*, 28 November 1941. The company's name was General Aniline & Film Corp.

¹⁸⁴ Porter, "I. G. Farben Still Here—And Still Helping Germany—Dissolution Is Only Started," *New York Post*, 19 March 1942, 15.

infiltrating such giants as Ford and Standard Oil and marrying American girls to become U.S. citizens. Within the ranks of U.S. business, Porter wrote, the Germans had access to patents and trade secrets that helped their armies fight American soldiers.¹⁸⁵ Hitler, as evil as they came, was merely a “puppet” for these industrial powerhouses, Porter concluded.¹⁸⁶ Porter gave no indication of her sources, and not a single person was quoted. An editor’s note was published with the series saying Porter would turn over her research to a congressional committee investigating Farben’s U.S. activities.

Porter’s columns became more strident and instructive during the war, reflecting a permissive atmosphere in which journalists did not remain detached from the news they covered. Three marks of her signature writing style began to emerge: an unambiguous point of view presented as plain common sense; a distinctive second-person voice that addressed the reader as “you”; and a preference for superlative statistics. For example, in January 1942, Porter wrote about a government plan to sell U.S. bonds directly to the Federal Reserve (a practice that would remain after the war as a permanent staple of U.S. monetary policy).¹⁸⁷ The headline alone declares her approval from the top of the *Post*’s financial page: “Direct Sale of U.S. Bonds to

¹⁸⁵ Porter, “Farben Officials Placed Kin in Key Jobs in U.S. as Plotters Against Us,” *New York Post*, 23 March 1942; idem, “The Nazi Chemical Trust, a State Within a State, Created Hitler and the War,” *New York Post*, 20 March 1942; idem, “Farben Agents Wed U.S. Girls and Became American Citizens,” *New York Post*, 25 March 1942; idem, “Farben Got Secrets from U.S. by Joining Its Large Firms,” *New York Post*, 26 March 1942; idem, “If Farben Comes, War Follows,” *New York Post*, 27 March 1942, sec. Apartment Guide, p. 6; idem, “Farben Agents Use S. America as Base for Plots Against U.S.,” *New York Post*, 30 March 1942.

¹⁸⁶ Porter, “Farben Is the State and Hitler Its Puppet in the Nazi New Order,” *New York Post*, 24 March 1942.

¹⁸⁷ When the Fed wants to raise interest rates, it buys U.S. bonds, reducing the money supply and thus making it more expensive to borrow; when it wants to lower rates, it sells bonds, putting money back into the supply and making it cheaper to borrow.

Reserve Banks is Logical; Disaster Cries Unjustified.”¹⁸⁸ Porter also began to write directly to the consumer, developing an assertive, imperative voice, as in: “Stop Withdrawing Savings to Buy Bonds and Hoard; You’re Hurting the Country.”¹⁸⁹ The third mark of her writing style—the superlative statistic—emerged as the government increasingly relied on selected data in its public relations campaigns and the public opinion polls of George Gallup gained force. “Never before in American history”—one of her favorite phrases—“has the cost of food been as cheap for the average working man’s family as today,” she wrote.¹⁹⁰ The superlative extended beyond data to laws or trends of any kind, as a way to maximize the news value of whatever she wrote and match the *Post*’s sensational voice.¹⁹¹ Thus, price controls were “the most sweeping regulation ever undertaken by the U.S.” and “mark[ed] a revolutionary change in America’s economic history.”¹⁹²

“To the Women”

Porter’s emerging voice was most on display in the columns she began writing directly to women in November 1941, right before the United States entered the war. *Editor & Publisher* called this series of columns “the first financial column addressed

¹⁸⁸ Porter, “Direct Sale of U.S. Bonds to Reserve Banks is Logical; Disaster Cries Unjustified,” *New York Post*, 30 January 1942.

¹⁸⁹ Porter, “Stop Withdrawing Savings to Buy Bonds and Hoard; You’re Hurting the Country,” *New York Post*, 4 February 1942.

¹⁹⁰ Porter, “Food Costs Cheaper Today Than Ever for Working Man; It’s All in the Statistics,” *New York Post*, 16 February 1942.

¹⁹¹ Braverman, *To Hasten the Homecoming*, 35. As an example, he cites the headline “YANKS INVADE EUROPE” on an article about a small group of U.S. observers accompanying Canadian soldiers on an unsuccessful raid in Dieppe, France.

¹⁹² Porter, “Success of Price Control Depends on Self-Control,” *New York Post*, 20 July 1942.

to women readers.”¹⁹³ The columns carried the address line “To the Women” in the headline; the first one contained tips for buying holiday gifts (the main instruction was to start shopping early).¹⁹⁴ The agenda quickly expanded to include what women could do during the war to help themselves and their country, so their “demands won’t interfere with the defense program or the nation’s stability.”¹⁹⁵ Still under cover as S. F. Porter, she said it was women’s duty during the war to: (1) buy defense bonds; (2) use substitutes for rationed foods when cooking; (3) watch prices and notify authorities if a retailer was violating price controls; (4) tell lawmakers a tax increase was the best way to pay for the war; and (5) pay off debt, which would help stave off inflation. She offered the same prescription in speeches to women’s groups and on radio programs, highlighting inflation as the wartime enemy women should be most concerned about.¹⁹⁶ Especially in the early days of the war, Porter was a tough taskmaster, delivering dire, unequivocal warnings about what would happen if women didn’t comply with her instructions.¹⁹⁷

By addressing women as a monolithic group with instructions on how to spend their money, Porter was tapping into a growing sense in government and financial circles that women, in their capacity as homemakers, were an economic

¹⁹³ Schneider, “Wall Street ‘Joan of Arc,’” 1.

¹⁹⁴ Porter, “To the Women: Some Hints for Holiday Gift Shopping; Start Now and Buy Staples,” *New York Post*, 21 November 1941.

¹⁹⁵ Porter, “To the Women: Some Hints on Developing War Trends.”

¹⁹⁶ Porter, speech given to the Republican Women’s Clubs of New York State, printed in *Republican Defense Bulletin* 1, no. 1 (February 1942), folder 117, SPP, WHMC.

¹⁹⁷ For example, Porter, “To Women Who Overbuy: You’re Forcing Scarcities, Rigid Control, Rising Costs,” *New York Post*, 19 December 1941; Porter, “To the Women: Your Buying on Time Plans Must Be Cut or More Curbs Will Come,” *New York Post*, 26 December 1941.

force that needed to be controlled.¹⁹⁸ To this end, they turned to the media, which were happy to comply. Mei-ling Yang, a journalism researcher, has shown how the women's pages of newspapers joined the government's campaign to draw women into the war effort as homemakers. Framing food rationing as a way women could help their men abroad "helped officials concerned with civilian resistance reframe rationing as an issue of female patriotism rather than government intrusion," Yang wrote.¹⁹⁹ The Office of War Information sent press releases to women's pages and distributed a news budget to editors every two weeks, outlining the stories the government hoped they would publish. The editors dutifully ran recipe substitutions for restricted ingredients and tips for making rationed foods last as long as possible. "Unlike the attempt to regulate market behaviors of women as consumers, which was aided by more formal means of control such as quotas, price ceilings, and judicial processes, the government's effort to coordinate their non-market behaviors as homemakers with a national interest had few resources to depend on other than the media."²⁰⁰ Even so, the government had columnists such as Porter to spotlight women's behavior as consumers and instruct them to uphold the rule of law. By linking women's traditional roles as household caregivers to the national mission of winning the war, the government and journalists appealed to women who were unable or unwilling to adopt more unconventional roles by working outside the home. Women could not only produce for the war, these authorities implied; they could

¹⁹⁸ Of course, advertisers and businesses had long recognized women's power as consumers and monitors of the household budget—but the government and financial services industry were slower to catch on.

¹⁹⁹ Mei-ling Yang, "Creating the Kitchen Patriot: Media Promotion of Food Rationing and Nutrition Campaigns on the American Home Front During World War II," *American Journalism* 22, no. 3 (Summer 2005): 56.

²⁰⁰ *Ibid.*, 64-65.

consume for the war. This way, they upheld traditional ideas of femininity during a time of social upheaval and drafted as many women into the cause as possible.

Porter didn't restrict her coverage of women to homemakers. She wrote vividly and enthusiastically about women's changing role in the workforce and warned against repeating the mistakes of World War I, when, as in World War II, women made significant gains in the workforce only to be sent home afterward. Before the bombing of Pearl Harbor, Porter attended a conference in Columbia, Missouri, on the changing status of women. Her columns about the conference carried the message that, like it or not, women in the future would have more financial responsibility and a greater presence outside the home, and that the current education system was not properly preparing them for these new roles.²⁰¹ Porter wrote with the straightforward, non-ideological perspective of an economist. The demands of the economy meant more women would enter the paid workforce, which would give them more financial independence. That meant they needed to be taught what to do with it. In fact, Porter was optimistic that opposition to women's work outside the home was fading: "[T]he fact is that at the forum, attended by more than 1,000 men and women from all over the U.S., not a single voice was raised in conservative, reactionary defiance. . . . Essentially, what this means is that resistance to change is being rapidly conquered in America—and with that resistance will die one of the greatest handicaps to progress," she wrote.²⁰² She reported that 25.5% of women 14 and older worked for wages in 1940, compared with 24.3% in 1930. She also said

²⁰¹ Porter, "Pioneer Three-Day Forum on Women's Responsibility Opens at Stephens College," *New York Post*, 6 November 1941; Porter, "Woman's Place in Future Will Be Outside the Home, Experts at Forum Agree," *New York Post*, 7 November 1941.

²⁰² Porter, "Forum Agrees on Coming of New Phase for Women and Need for Education," *New York Post*, 10 November 1941, 20.

one-sixth of married women worked in 1940, compared with one-eighth a decade earlier. With some eagerness, she quoted conference attendee Thomas Beck of Crowell-Collier Publishing: “We won’t have a man’s world after this war, but neither will it be a woman’s world. It will be a people’s world. The work women are doing and will do will give them real economic independence for the first time.”²⁰³

After the war started, Porter followed up with a ten-part series on women and war that announced with Rooseveltian flourish a “new era for women,” “a social revolution,” and “more equality in marriage.”²⁰⁴ But Porter also warned against the pitfalls that could accompany such social upheaval. “Out of the chaos brought on by conflict is developing a new era for woman—an era in which women will have unprecedented financial independence, economic power and towering problems of social adjustment.”²⁰⁵ She cited the problems following World War I:

As quickly as they had been taken from the home, many if not most of them were pushed back into it, for they represented ‘emergency labor.’ No plans had been made for their readjustment to their old way of life. . . . We are dealing today with women, who, once in jobs, may insist on continuing to support themselves, war or no war. We are dealing today with women who, once in jobs, may be forced to continue as wage-earners. The home, children, the ‘heart of America’—all are involved in this problem.²⁰⁶

Porter advocated the greater availability of child care to accommodate working mothers and a “community living” approach to social policy like that adopted in limited areas in Britain. She noted that women had always worked; what was

²⁰³ Ibid., 20.

²⁰⁴ Porter, “Women Entering New Era of Financial Independence; Social Revolution Coming,” *New York Post*, 7 January 1942, 18; Porter, “A Wider ‘Community Life,’ More Equality in Marriage for Women in War Tasks,” *New York Post*, 16 January 1942, 12.

²⁰⁵ Porter, “Women Entering New Era,” 18.

²⁰⁶ Ibid., 18.

revolutionary was they now had more diverse opportunities and access to higher wages.²⁰⁷ Porter argued forcefully (and, in hindsight, valiantly) that moralistic rhetoric over whether women *should* work outside the home was moot; they *were* working outside the home, they would continue to do so, and Americans ought to start planning for a new workforce after the war:

America and Great Britain will face a terrific labor problem after this war in trying to decide what to do with their capable women workers. We should be wise to start thinking about the difficulties of adjustment now, for here is a situation that demands aggressive planning, invites original thinking. We might as well admit at the start, though, that, because the social and 'emotional' angles of this are as important as the economic, there won't be any way out for countless thousands of women workers.²⁰⁸

She argued that some women would resent giving up their financial independence after the war, others would not be able to afford to quit their jobs, and still others who found outside work stimulating would be depressed upon a return to their duties as homemakers. She predicted 50 percent of women would be working for pay by 1950.²⁰⁹ "There's no longer much point to arguing whether women can work or should work. Women are working at every type of job, and after this war, countless thousands will try to hold their positions," she wrote.²¹⁰ This would prove optimistic. The proportion of married and older women who worked for wages dropped when the

²⁰⁷ Porter, "13,500,000 Women in Jobs in Virtually Every Field; All Records Being Broken," *New York Post*, 8 January 1942, 8; idem, "Women Find Job Equality in Big Machines that Need Little Strength to Operate," *New York Post*, 9 January 1942, 12; idem, "Women Workers Excel Men in Thousands of War Jobs; Good at Light, Detail Tasks," *New York Post*, 12 January 1942, 10.

²⁰⁸ Porter, "Big Percentage of Women Will Hold Industrial Jobs When Peace Releases Men," *New York Post*, 13 January 1942, 14.

²⁰⁹ Porter, "50% of American Women to Be Wage Earners by 1950; A New Freedom Is Emerging," *New York Post*, 20 January 1942, 8.

²¹⁰ Porter, "Loneliness Is the Price Facing Girls in War Jobs; Are Less Likely to Wed," *New York Post*, 15 January 1942, 8.

soldiers came home. The proportion of white, married women working outside the home hovered between 20 percent and 30 percent in 1950 and did not reach 50 percent until the mid-seventies.²¹¹

Nevertheless, Porter's assessment of working women's status during the war—and the backlash that awaited them—was impressively accurate for the time. Historian Alice Kessler-Harris has shown that while the war pulled about five million women into the workforce, this was a mere blip in the long march of women into the paid workforce during the twentieth century.²¹² As Porter predicted and historians later confirmed, the trend would continue into the fifties as the nation enjoyed an unprecedented economic boom that required the labor of women. The greatest jump would be seen in the paid work of married women, a fact that would launch much debate about women's proper roles. Porter's optimism that resistance to women's paid work had broken down for good would prove naïve, as the country moved into the conflicted cultural terrain of the Cold War. What was revolutionary during World War II was the larger culture's ebullient encouragement of women's work outside the home, as well as the expanded opportunities available to individual women—who replaced men in professional jobs with more prestige and industrial jobs with higher wages. In 1936, a Gallup Poll showed, 82 percent of respondents had opposed paid work for women; in 1943, only 13 percent opposed paid work for women.²¹³ As Kessler-Harris wrote: "Wartime appeals to patriotism turned the defensive posture these arguments [in favor of women's paid work] had in the depression into an

²¹¹ Claudia D. Goldin, "The Role of World War II in the Rise of Women's Employment," *American Economic Review* 81, no. 4 (September 1991): 741-56.

²¹² Kessler-Harris, *Out to Work*, 273-77.

²¹³ N. Walker, *Shaping Our Mothers' World*, 81-82.

aggressive stance. Where the depression had prompted women to apologize for paid work—to present it as a last resort to preserve family life—the war focused attention on women’s positive contributions to labor force needs.”²¹⁴

World War II gave Porter’s career impulsion. Having delivered hard-hitting scoops that established her reputation as a serious journalist, she had also found her voice: a plain-spoken position of authority that addressed average readers directly. Porter extended her reach into even more American homes through her presence on a medium that could not mask her gender: radio. During the war, Porter moderated a radio forum on the investor’s role in national defense and began a weekly radio series on women’s role in defense, inviting a different expert to the show each week. She frequently spoke to groups about the danger of wartime inflation and how best to control it, telling the Federation of Women’s Republican Clubs of New York State and the Daughters of Pennsylvania that a price bill before Congress would cause inflation because of the farm bloc’s selfishness.²¹⁵ She argued in favor of a federal sales tax. She appeared on many panels to discuss war financing and international economics, and she was often on the ABC radio program *America’s Town Meeting*, which published an ad in 1944 that read like a boxing promotion: “Hear the man who invented pay-as-you-go taxes—Beardsley Rume—defend a startling new tax plan against Sylvia Porter, the only woman financial editor in the country.”²¹⁶ She spoke on a panel about taxes with former government officials and economists at the New School for Social Research, arguing that higher taxes were unavoidable to pay for the

²¹⁴ Kessler-Harris, *Out to Work*, 274.

²¹⁵ “War Work Is Put Ahead of Politics,” *New York Times*, 17 January 1942.

²¹⁶ Display Ad 37, *New York Times*, 14 December 1944, 39.

war and aftermath. And she was an occasional guest on the radio show

Opinion Requested.

Seven months into the war, the *Post*'s executive editor, T. O. (Ted) Thackrey, recognized Porter's potential star power. In July 1942, Thackrey wrote a memo that would change Porter's career:

Beginning Monday I think we should devise a standing head with photograph for Sylvia Porter's column, after the manner of Stanley Frank, Jerry Mitchell, Samuel Grafton and others. It should carry the by-line and rule at the bottom of the head "By Sylvia F. Porter" rather than "Sylvia Porter Says" or "S. F. Porter Says" at the top. . . . I believe very definitely that the time has come for us to make capital of the fact that S. F. Porter is a woman writing on financial subjects, rather than trying to disguise Sylvia as an old man with a long white beard.²¹⁷

Porter's full name appeared in the *New York Post* for the first time on July 20, 1942.²¹⁸ She enjoyed telling reporters that one longtime reader who had been addressing his correspondence "Dear Mr. Porter" began his next letter with "Darling."²¹⁹ Unveiling her gender in the newspaper launched a period of manic activity in Porter's career that would take her from a print columnist known by a few to a multimedia phenomenon known by many. This growth phase of Porter's career would be accompanied by a shift in strategies. No longer would she hide behind her initials, minimizing any perception of gender difference. She was about to start accentuating her femininity, playing gender to her advantage.

²¹⁷ Ted O. Thackrey to Paul Tierney, typewritten memorandum, *New York Post*, 15 July 1942, folder 117, SPP, WHMC.

²¹⁸ Porter, "Success of Price Control Depends on Self-Control," *New York Post*, 20 July 1942.

²¹⁹ This anecdote appears in several articles, including "Sylvia Porter: One in 10,000," *Editor & Publisher*, 5 February 1949, folder 123, SPP, WHMC. Reflecting its focus on the individual, the column's standing title became "Your Pocketbook and the War." A month later, it became "Your Dollar and the War." After the war, it was simply "Your Dollar."

Chapter 4: Sylvia Porter, ‘Glamour Girl of Finance’

Whenever she was asked to speak to various groups about women and finance—which was frequently—Porter liked to tell the story of her encounter with the Wisconsin Bankers Association in June 1940. She had been invited to speak at the group’s annual meeting but could tell from the correspondence she received that the group’s leaders assumed S. F. Porter, the esteemed big-city financial columnist, was a man. She chose not to tell them otherwise. Upon arriving at the convention hall, the doorman refused to admit her, explaining that a very important dinner for bankers was about to begin and women were not permitted. “Well,” Porter replied. “That’s going to be a problem. I’m the keynote speaker.”²²⁰ The association’s befuddled president was consulted, and Porter was allowed to give her speech to a stunned, though eventually receptive, crowd.

Once Porter’s name and photograph began appearing with her column in the *New York Post*, the reaction to her changed from shock that she was a woman to amazement that she was an *attractive* woman—which made her a prime object of media attention. After years of writing about other people, Porter was now being written about. Most articles raved about her looks, style, and charm, drawing a contrast between her sex appeal and the boring reputation of finance. Most also recognized her powerful mind, finding incongruence between her looks and her brain. Still, many just couldn’t believe a woman could put two cents together, let alone master the bond market. Reporters of both genders inundated Porter with requests for

²²⁰ The speech recounted was Porter, “War—and Government Control of the Bond Markets” (given at a meeting of the Wisconsin Bankers Association, n.p., June 1940), folder 38, SPP, WHMC. The anecdote appears in Porter, “The Brain Has No Sex.”

interviews, labeling her “Princess Charming of Wall Street,”²²¹ the “glamour girl of finance,”²²² and “Wall Street ‘Joan of Arc.’”²²³ One headline announced: “A Financial Editor Can Be Beautiful!”²²⁴ The writer of that article quoted a convoluted passage from Porter’s speech and added: “Coming from someone who looked as feminine as an unbalanced checkbook, this was an astounding statement. Some of the bankers present knew what it meant. The rest of them didn’t care as long as she kept on standing there.”²²⁵ The editor of the *New York Herald Tribune*, writing the introduction to Lewis and Lewis’s book about prominent journalists, wrote the most colorfully about Porter, the only woman among nine journalists profiled:

Yes, there is Sylvia. Journalism is tough enough for a woman, but Sylvia made it even tougher for herself. She became a woman business-economics writer (her column seems to appear almost everywhere), and she made the complex subjects she writes about as vital as she is. Frumpy, one might guess about a woman writer on economics. Not so. Not so.²²⁶

Espousing Hollywood siren Mae West’s line of reasoning, “It’s better to be looked over than overlooked,” Porter was flattered by her new status as the pin-up girl of finance. More important, she saw an opportunity. She didn’t mind being described as a “jaunty brunette with a sleek upswept hair-do and spike heels” if those heels gave her a platform from which to speak her mind.²²⁷ As the *Atlanta Journal and Constitution* declared in a headline, “People Stop to Look at Sylvia Porter, then Stay

²²¹ Olshin, “Princess Charming of Wall Street.”

²²² Vanderpoel, “How High Can We Pile Up the Debt, asks Glamour Girl.”

²²³ Schneider, “Wall Street ‘Joan of Arc’ Crusades in N.Y. Post.”

²²⁴ Cliff Millen, “A Financial Editor Can Be Beautiful!” *Des Moines Tribune*, 18 October 1949, folder 125, SPP, WHMC.

²²⁵ Millen, “A Financial Editor Can Be Beautiful!”

²²⁶ John Denson, introduction to Lewis and Lewis, *Modern Newspaper Writers*, 14.

²²⁷ “The Story of the Personality Behind the By-Line,” unknown publisher, 1 June 1948, folder 122, SPP, WHMC.

to Listen.”²²⁸ In private, Porter was flirtatious with the men she knew professionally. In response to Lester Merkel of the *New York Times*, who had repeatedly asked Porter to write an opinion piece for the newspaper, she replied: “If you’re as persistent in love making as you are in getting articles at a minimum price for your worthy publication—all I can say is Wow-Wow!”²²⁹

Porter began to carefully craft a public image that would neutralize any negativity the public might feel about a woman writing with authority about finance. Starting in the forties, and throughout her career, Porter positioned herself in accordance with prevailing gender norms. In the forties, this meant exuding Hollywood glamour; in the fifties and sixties, it meant projecting a cozy ideal of family togetherness; in the seventies, it meant asserting her independence. Porter developed her own principles of marketing that would give her license to write what she wanted. Years before “multimedia” became a buzzword, she used a strategy of triangulation that took advantage of the expanding media landscape in the mid-twentieth century. The years 1947–1960 embody the growth phase of Porter’s career and correspond roughly with the period Kammen identified as a transitional period between popular culture and mass culture. Three of the strategies Porter used during this time stand out: (1) She made use of multiple media platforms, including newspapers, magazines, books, radio, television, and a specialized newsletter; (2) she constructed a public image of herself that she adapted to changing gender norms and different audiences; and (3) she cultivated the middle class as her core audience and consistently aligned herself with its interests.

²²⁸ Margaret Turner, “From ‘Mister’ to Darling: People Stop to Look at Sylvia Porter, then Stay to Listen,” *Atlanta Journal and Constitution*, 1 October 1950, folder 128, SPP, WHMC.

²²⁹ Porter to Lester Merkel, TL [copy to Carl Brandt], 20 July 1951, folder 4, SPP, WHMC.

Porter divorced her first husband in 1941. In 1943, she married Sumner Collins, the director of promotions for a rival newspaper, the *New York World-American*. The two had met on a cruise and immediately got into an argument about a strike at a Detroit newspaper. A member of the Newspaper Guild at the time, Porter defended the workers, while Collins, a committed Republican, took the side of management. Spirited political discussions would be a hallmark of the Porter-Collins union. The couple even hung a sign on the door to their Fifth Avenue apartment that read, “No matter what you believe, one of us agrees with you.”²³⁰ While other professional women of the time experienced conflict between their marriages and their careers, Porter viewed Collins as a business partner. “Our marriage was way ahead of its time,” she once said.²³¹ She told interviewers that Collins had encouraged her not to change her byline when they married because it was so well established. Described by one of Porter’s assistants as a “shrinking violet,” Collins accommodated his wife’s strong personality and high profile.²³² However, Porter told an interviewer that most of the guests the couple entertained were acquaintances and colleagues of Collins’s, whom Porter then cultivated as sources.²³³

Multimedia Presence

Because Collins was a business executive for the *New York World-American* and later for the entire Hearst enterprise, he had some ideas about how Porter could

²³⁰ Baer, *The Self-Chosen*, 264.

²³¹ Poe, “How Porter Translates ‘Bafflegab.’”

²³² Lydia Ratcliff, telephone interview by the author, 22 July 2006, Vienna, Va.

²³³ Olga Curtis, “Sylvia Porter, and How to Make Money Though Married,” *Denver Sunday Post*, 21 July 1963, sec. *Empire Magazine*, folder 129, SPP, WHMC, 16-17.

profit from her status as a financial authority. One of his biggest contributions to this end was the suggestion in 1944 that the two of them start a weekly newsletter on government bonds for a specialized list of subscribers. Collins said he was tired of waiting to start dinner while Porter answered the many bankers who wrote to her for advice, and he believed she shouldn't be giving away advice for free.²³⁴ The enterprise, called *Reporting on Governments*, quickly became profitable—"our little gold mine," Porter called it.²³⁵ Collins was publisher; S. F. Porter was editor.²³⁶ They charged \$40 for a yearlong subscription. Nearly twenty years later, according to Porter, they were charging \$60 a year and had 2,500 subscribers.²³⁷ Early in the newsletter's existence, she sent a copy of it to her literary agent, noting the contrast between the writing in the newsletter and her writing for newspapers and magazines, which targeted a general audience.²³⁸ According to Cohn, who would write for the newsletter in the sixties and seventies, the audience comprised Wall Street types in general, bond houses, traders, and investment bankers. The focus of Porter's newsletter differed from that of W. M. Kiplinger's *Washington Letter*, founded in 1923, which was aimed at small-business owners.

The significance of the newsletter for Porter's career was that it gave her a forum to demonstrate her technical knowledge to a specialized audience—to show, in other words, that she could talk finance to the insiders, not just to a general audience. By earning the respect of the banking elite, Porter launched an early defense against

²³⁴ Ruth Hawthorne Fay, "Women at the Top: Sylvia F. Porter" [photocopy], *Cue*, 19 November 1949, folder 126, SPP, WHMC.

²³⁵ Porter to Carl Brandt, TLS, 14 December 1949, folder 2, SPP, WHMC.

²³⁶ Interestingly, they used Porter's initials in the byline until the seventies, about thirty years after the *New York Post* had started using her first name.

²³⁷ Curtis, "How to Make Money Though Married."

²³⁸ Porter to Carl Brandt, TLS, 14 December 1949.

the presumption, then en vogue, that anyone who wrote for the masses must be an intellectual lightweight. Illustrating Porter's multiple audiences, an advertisement in 1953 called Porter an "authority on family financial matters" but also said she was "constantly consulted by economists, bankers and government."²³⁹

For the most part, the men on Wall Street had accepted Porter by the mid-1940s. She was allowed to visit sources at the New York Stock Exchange.²⁴⁰ The University Club—where she had initially been turned away for General Mills' annual shareholders meeting—permitted her to attend a dinner held there by Standard Oil, which had specially invited her.²⁴¹ Her gender even helped her get scoops, she said. Male sources, trying to be gentlemanly, would invite her for tea or coffee; in such a relaxed situation, she could draw more information out of them than they had planned to give. They often underestimated her, assuming her to be less threatening than her male competitors in the field. She could also be less noticeable. For example, in 1956 she broke the news of Ford Motor's plan to begin selling its stock publicly after overhearing bankers at a convention talk about the impending stock sale. They had assumed the sunbathing beauty in the two-piece swimsuit was somebody's wife and were shocked when a story about the plan was published in the *New York Post* the next day.²⁴² Once asked by a journalism student at Columbia University whether men made passes at her while she was reporting, she replied: "Well, when you're discussing international finance, it's quite a jump to 'Watcha doin' tonight, babe?'"²⁴³

²³⁹ Display Ad 264, *New York Times*, 20 September 1953, sec. BR, p. 14.

²⁴⁰ Maxwell, "Portias of the Press."

²⁴¹ Leonard Lyons, "The Lyons Den," *Broadway Gazette*, 1943, folder 119, SPP, WHMC.

²⁴² Whitney, "Living Legend."

²⁴³ Turner, "From 'Mister' to Darling."

Porter continued her radio presence after World War II as a frequent guest on *Author Meets the Critics*, *People's Platform*, and *America's Town Meeting*, the last of which devoted its broadcast on November 17, 1947, to Porter and other female luminaries, including Porter's bank-executive friend Dorcas Campbell, author Evelyn Millis Duvall, photojournalist Margaret Bourke-White, and *New York Times* editorial writer Anne O'Hare McCormick.²⁴⁴ Porter also experimented with the fledgling medium of television, appearing with Edward R. Murrow on *Person to Person* in 1956 and with Mike Wallace on *Night Beat* in 1957. She increased her presence in national magazines such as *Life* and the *Saturday Evening Post*, an important way to gain influence in the forties and fifties as the nation debated the terms of its new economy. She rounded out her portfolio with articles in women's magazines such as *Good Housekeeping*, *McCall's*, *Vogue* and *Ladies' Home Journal*.

Porter seemed to be everywhere. On November 9, 1952, she sat before senator-elect John F. Kennedy of Massachusetts on *Meet the Press*. Her co-panelists were Maury Davis of the *World Telegram & Sun* in New York, Ogden Reid of the *Herald Tribune* in New York and Robert Riggs of the *Louisville Courier-Journal*, who all were allowed to question Kennedy before she was. Porter hummed with contained energy, constantly reaching for a cigarette that was not there while the others grilled the newly elected senator. When it was finally her turn, she lightly dismissed the "superficial issues" that she said had dominated Kennedy's campaign and instead asked what he would do to prevent deflation, which she identified as a pressing concern. Kennedy agreed that deflation would be a bigger threat than inflation over the next four years and said he supported measures to offset such a

²⁴⁴ Display Ad 23, *New York Times*, 17 November 1947, sec. A, p. 25.

predicament, such as cutting the budget more slowly. This answer set off the most fiery exchange of the show as the other panelists piled on, trying to nail down Kennedy's position on a balanced budget: Was he, or was he not, in favor of it? He tried to finesse a response, saying he was in favor of a balanced budget as long as economic conditions allowed it—an unsatisfactory answer to those who believed the budget should be balanced no matter what.²⁴⁵ As Kennedy battled with the newspapermen, Porter held back from the discussion and finally stopped fidgeting, seemingly pleased to have started a fight.

Middle-Class Market

As American families got their affairs in order after the war, Porter's literary agent was inundated with requests for articles and books by the financial expert with a gift for language. The following message for Porter's agent, an example of the many requests he received for her writing, seems to anticipate *Economics for Dummies* at least fifty years before that series exploded onto bookshelves:

John Williams, now at Bobbs Merrill, telephoned to inquire about Sylvia Porter. He is very keen to have her do a book for him and suggests a short, sharp piece which he feels only she can do on the subject of economics. It could be an economics refresher or the uninitiated approach to economics, or economics for the uninitiated or even if it wasn't too insulting, *economics for the unintelligent*. John says simply that she is the only writer on economics whose work he can understand and he thinks she is wonderful.²⁴⁶

²⁴⁵ *Meet the Press*, NBC, 9 November 1952 (accession no. T: 29909, media no. 022401), preserved television recording, Museum of Television and Radio, New York City.

²⁴⁶ Bernice Baumgarten to Carl Brandt, TL, 21 March 1944, folder 1, SPP, WHMC. Emphasis mine.

In 1948, Porter produced just such a book with J. K. Lasser, titled *How to Live Within Your Income*. In discussing the book with its publisher, Simon & Schuster, Porter articulated her allegiance to the middle class, along with her belief that a plainspoken approach would lead to higher sales. “Simplicity, real simplicity, should be our 100% goal, don’t you think? . . . I’m afraid of complication in any part of the book, for fear it’ll scare off the readers.”²⁴⁷ The book offered spending models to guide families in their decisions about money, though Porter herself believed that each family was unique and should tailor its financial planning to its own needs. “Our belief was that if you try to make your income-outgo match that of the ‘average’ family, you are pursuing a myth, for the ‘average family’ is a myth invented by the statistician for the convenience of the statistician,” she said in one of her most-quoted quips.²⁴⁸

Nevertheless, the market was growing for concrete advice. People wanted to know how much to spend proportionally on each item in their family budgets. Rooted in the lessons Americans learned from the depression and the shared sacrifice they were asked to make during World War II, personal finance (a term Porter first used in her newspaper column in 1951) embodied the idea that it was both necessary and possible to make smart decisions with one’s money. As the middle class exploded after the war, so did the part of the culture that stressed financial responsibility, defined by a family’s preparedness for financial contingencies. The focus became tomorrow, not today. Though Simon & Schuster had been disappointed with the performance of *How to Live Within Your Income*, which sold 150,000 copies as a

²⁴⁷ Porter to Leon Shimkin, TL, 18 October 1947, folder 1, SPP, WHMC.

²⁴⁸ *Mary Margaret McBride Show*, ABC, 2 March 1953 (LWO 15577, reel 231B), preserved audio recording, Motion Picture, Broadcasting, and Recorded Sound Division, Library of Congress.

dollar book, another publisher, Holt, published a similar book in 1953.²⁴⁹ That one, also a collaboration between Porter and Lasser, was titled *Managing Your Money* and sold 35,000 copies at \$3.95.²⁵⁰

While promoting *Managing Your Money* in 1953, Porter and Lasser told radio host Mary Margaret McBride that they had tried to imagine all the major financial transactions people would have to deal with and explain how to handle them.²⁵¹ This interview was not notable for its focus on the book, however. The tension between Porter and McBride—two diametrically opposed personalities—provided a poignant and sometimes humorous illustration of the competing claims on womanhood after World War II. The two women were different in every way. McBride took an intense interest in her listeners and responded to their letters personally; Porter cared about her readers only in the aggregate and delegated her correspondence to an assistant. Porter’s voice—low, resonant, and husky from smoking—oozed sophistication; McBride’s higher warble might have reminded listeners of a favorite aunt back home. McBride thought marriage and a career didn’t mix; Porter refused to choose between them. Throughout the interview, McBride insisted that finance was just too difficult for her to understand, “a subject to me that is utterly Greek.” During one of these self-effacing interludes, Porter interrupted to point out McBride’s financial success: “But you’ve done such a superb job of it.” McBride just as insistently demurred: “Oh, no, I’ve bought government bonds, that’s it.” Porter insisted women could manage their money and was even moved to deny she was anything special. She said she was no longer the only woman writing about finance because the war had helped women

²⁴⁹ Carol Brandt to William Tug, TL, 28 August 1968, folder 12, SPP, WHMC.

²⁵⁰ Ibid.

²⁵¹ *Mary Margaret McBride*.

onto the financial pages. “There are some mighty fine girls coming up—and they’d better! After all, we do balance the budgets, Mary Margaret, and you can say it’s hard—fine. But I think we do it better than the men would.”

Publishers were eager for a book about money written specifically for women. “I wrote recently to Miss Sylvia Porter, a client of yours, concerning the possibility of her doing a popular book for us on the subject of economics for women. . . . I think you will agree with me that we would have a large audience of women for such a book and that the subject is timely and significant,” one publisher wrote to Porter’s agent.²⁵² However, when Jacqueline Parsons of publishing house Julian Messner asked Porter to write a financial primer for women, she declined. Porter told her agent:

She told me that the firm got the idea a couple of weeks ago after noting how successful the recent appeals to women investors had been, and the first person they thought of for writing of it was me. I . . . went into the spiel that . . . you and I thought any book I did on this subject now would, of necessity, duplicate “How to Live Within Your Income” . . . I thought you ought to know about this so you would have the information in your files and also so that you would know the sort of interest there apparently is in this book. I have no doubt that someone is going to write such a good one that it will destroy my chance to do something I’ve wanted to do for so many years. But I do hope they don’t do such a good job that it will hurt our market because some day, Carl, that book, the way I envision it, is going to buy you and me an awful lot of Coca-Colas!²⁵³

When Porter’s full name and photograph had begun running with her column in the *New York Post* in 1942, her editors and agent made a key discovery: Not only was the girl wonder of Wall Street a marketing phenomenon waiting to happen, but the

²⁵² Bernard B. Perry to Carl Brandt, TL, 6 July 1945, folder 1, SPP, WHMC.

²⁵³ Porter to Carl Brandt, TLS, 29 July 1949, folder 2, SPP, WHMC.

nation's women were a phenomenal market waiting for financial advice. Women's labor had been the main engine driving the U.S. economy during World War II, and they continued to control most of the nation's wealth after the war. Personal finance was as important and interesting to women as to men—perhaps more so, Porter noted. A journalist would later credit Porter with translating “financial gabgloob” to Mrs. Average American after the war. “Women are interested in everything and they control the money. There is the working woman and the independently wealthy woman. The housewife is usually handed the family paycheck and does all of the household spending. The husband may buy the car but the wife helps make the decision,” Porter told this interviewer.²⁵⁴

Porter's status helped draw attention to women's coiled power as holders of wealth; she frequently noted that if women were to assert their financial authority as a single force, they could demand whatever change they wanted—as investors, consumers, or voters. As Doris Lockerman of the *Atlanta Constitution* reported, women controlled 70 percent of private wealth in the United States. They owned more than half of American Telephone and Telegraph and the Santa Fe Railroad; nearly half of the Pennsylvania Railroad, U.S. Steel, and General Motors; and 40 percent of public utilities. They also were the beneficiaries of the vast majority of life insurance policies. “Girls are beginning to know that the hand that rocks the cradle likewise packs a financial wallop,” Lockerman wrote. “To see the feathery way trust companies have treated women depositors . . . you would think bankers did not

²⁵⁴ Judy McCluskey, “A Visit with Sylvia Porter,” *Providence Sunday Journal*, 8 December 1963, folder 130, SPP, WHMC, 8-10.

know a prospect from a prospectus.”²⁵⁵ Edith Olshin of *Magazine Digest* predicted that finance would never be a woman’s world, but noted that Porter was having an impact: “Miss Porter was the first of her sex to break through the sacrosanct barriers of Wall Street. Others have followed and have found the going a lot easier because Sylvia Porter preceded them. Women are not flocking into finance in droves, and they probably never will. But they are there and they’re making themselves heard.”²⁵⁶

Journalists’ Portrayals

Porter was performing a clever balancing act. She did not allow herself to be pigeonholed by publishers and editors, demonstrating that she could write for men and women, the masses and the elite, investors and consumers. However, she did allow journalists to construct an image of her that was attuned to prevailing gender norms and mitigated any resistance to a female voice of authority. In the late forties and fifties, print media portrayals of Porter either had a breathless, *film noir* excitement to them or they were rooted in domesticity, suggesting a dichotomized vision of ideal womanhood—Hollywood glamour vs. domestic conservatism—after the war. Regardless of which feminine stereotype they chose, all journalists who profiled Porter during this time commented on her appearance and seemed eager to reassure readers that even though she had what most considered a masculine occupation, she met traditional standards of femininity. “Sylvia, who measures 36-26-36 and wears a perfect size 12 at age 49, worries constantly about her weight and

²⁵⁵ Doris Lockerman, “Women and the Dollar Sign,” *Atlanta Constitution*, 27 September 1950, folder 127, SPP, WHMC.

²⁵⁶ Olshin, “Princess Charming of Wall Street,” 113.

appearance. She would much rather discuss clothes, diets and make-up than finance,” wrote one reporter.²⁵⁷ Another journalist wrote:

Slim and pretty, with a sophisticated taste in hats, she looks like Hollywood’s idea of the lady reporter but she attacks her job like a hard-boiled newspaper man. A fellow worker at the *Post* describes Miss Porter at work: “It takes Sylvia only thirty seconds to rip off that funny little hat, roll up the sleeves of her blouse, powder her nose, yell to the copy girl for a container of coffee, and go to work.”²⁵⁸

Newsweek ran a short profile of Porter in 1957, commenting that as a “pert, pretty, smartly groomed brunette,” she was an “unlikely source” of financial information.²⁵⁹

Just as Porter had emphasized style over substance when she wrote about women in finance in the thirties, the women journalists now covering Porter emphasized her fascination with clothes and the attention she paid to her appearance. Olga Curtis of the *Denver Post* wrote that “these evidences of luxury”—in Porter’s closet—“mean more to Sylvia as a symbol of success than her dozen writing awards and four honorary doctors’ degrees.”²⁶⁰ Allene Talmey of *Vogue* called Porter an “egghead” who “likes the feel of newspaper power.” Talmey admired the “Phi Beta Kappa key on [Porter’s] flat chest” and told readers she was “clothes-loving” and “nuts about pink.”²⁶¹ Judy McCluskey of the *Providence Journal* described Porter as a “high-strung, outspoken, hard-driving professional woman” but also noted her

²⁵⁷ Curtis, “How to Make Money Though Married,” 16.

²⁵⁸ “Personality Behind the By-Line,” 3.

²⁵⁹ “A Most Helpful Brunette,” *Newsweek*, 18 March 1957, 82-83.

²⁶⁰ Curtis, “How to Make Money Though Married,” 17.

²⁶¹ Allene Talmey, “4 Unique Columnists,” *Vogue*, 1 November 1958, 112. In the photographs accompanying the article, which was about four women columnists, Porter was the only one who was not smiling. Instead, she was looking intently at her typewriter as if she was working. Porter told her agent that Talmey had helped her in the beginning of her career by giving her an assignment for *Vogue* (Carol Brandt to Porter, TL, 16 February 1961, folder 10, SPP, WHMC).

“passion for haute couture clothes and other feminine luxuries.”²⁶² Such depictions presented conflicting expectations for women after World War II. It was acceptable, even desirable, for women to have a public presence—the culture celebrated women “firsts,” as evidenced by the attention heaped on Porter—as long as it was understood that their true selves, their private selves, were safely feminine. As opposed to men, who were allowed to wield power in the world *and* in the home, professional women were expected to leave their authority on the doorstep—or at least to pretend they did. As Curtis wrote, “Truth is, there are two Sylvias. One writes the column you read daily on the business pages of the *Denver Post* and knows all about getting and keeping money. The other is an ultra-feminine female named Mrs. G. Sumner Collins who thinks of money as something to spend on pretties.”²⁶³

While those who wrote about Porter held up her femininity as an attribute that could earn her the approval of more traditional readers, antagonists zeroed in on her gender as a way of discrediting her when they took issue with something she said or wrote. (Saying her “slip” was showing was a popular metaphor.) For example, Ferman Wilson, real estate editor for the *Miami Herald*, castigated Porter for a series of columns she had written that suggested housing was dangerously overvalued in Florida (a circumstance that had preceded the market crash of 1929). Porter’s columns appeared in the *St. Petersburg Times*. Wilson, a loyal booster for local real estate companies, derided Porter’s “soprano squawk” and “sad sack Sylvia’s sour song of sorrow.” He referred to her as “Sylvia, dear,” and said she was “talking through her Easter hat.” He even scolded her as one would a child: “Why, Sylvia, go

²⁶² McCluskey, “A Visit with Sylvia Porter,” 9.

²⁶³ Curtis, “How to Make Money Though Married,” 16.

wash out your mouth.” Criticizing Porter’s failure to name any of her sources—a valid argument from a journalistic standpoint—he resorted to a childish pun by writing, “Miss Porter, your slip is showing—in fact, several of your slips are showing.”²⁶⁴ Wilson’s venomous tone left no doubt he was attacking Porter not as a journalist, but as a *woman* journalist—and one who did not stick to the women’s pages where she belonged. The *St. Petersburg Times* published a more measured response to Porter’s columns about a possible downturn in the housing market, simply reporting that the St. Petersburg Chamber of Commerce had complained to the newspaper, and offered to print any facts that rebutted Porter’s arguments.²⁶⁵

Another attack on Porter’s gender occurred on *America’s Town Meeting* in 1950, as Porter debated Leslie Gould, financial editor of the *New York Journal-American*, about which was better for small investors: government bonds or stocks.²⁶⁶ Gould argued the savings bond made an impractical investment because the bond yields did not keep up with inflation and only encouraged government spending; anyone who could invest should do so in the stock market, he said. Porter, of course, came down on the side of bonds, arguing it was a safe savings plan for the less affluent, the least inflationary way to finance the government and a way of encouraging Americans to take ownership of their government. In other words, it was a high-minded debate—until the question-and-answer period. That’s when Gould, who had already noted Porter’s attractiveness to listeners, said: “Miss Porter, your speech is what I call the emotional, not the factual, approach. Maybe if your slip were

²⁶⁴ Ferman Wilson, “The Lady Squawks?,” *Miami Herald*, 25 April 1948, folder 122, SPP, WHMC.

²⁶⁵ “City Desk,” *St. Petersburg Times*, n.d. April 1948, folder 122, SPP, WHMC.

²⁶⁶ *Town Meeting: Bulletin of America’s Town Meeting of the Air*, ABC, 7 November 1950, folder 128, SPP, WHMC .

showing, I shouldn't call it to your attention, but if the roof of your new house were on fire, I would be dishonest if I didn't ring your doorbell. Do you get what I mean?" Porter replied: "Yes, I get what you mean, Mr. Gould. And I might say that if I were taking the emotional approach, which I'm not, I would have said, 'How many people ever jumped out of a window because they held United States Government Bonds?' That would be an emotional approach." She went on to say: "I think the most practical approach you can take is this. You spoke about the savings banks and their \$3 million and their \$6 million, and so forth. Well, I'm talking about the guy with \$25."²⁶⁷

Historian Nancy Cott wrote that after women obtained the right to vote, "Feminism constantly had to shadowbox with two opposing yet coexistent caricatures: the one, that feminism tried to make women over into men, the other, that feminism set women against men in deadly sex antagonism."²⁶⁸ This is the bind Porter faced as she built her career as a financial expert. She had to convince the men around her that her authority was as valid as theirs but that she was not too big a threat. She had to convince the public that she knew her stuff but was not trying to overturn the sexual status quo.

There can be no question that Porter was an active participant in journalists' constructions of her. Encouraging categorizations that suit the media's need for easy,

²⁶⁷ Porter recounted a similar episode that happened as she debated the president of the Executives' Club on a radio program called *Wake Up America*. The debate was intense for the first twenty-five minutes, she said, then her opponent said: "Ladies and gentlemen of the radio audience, I wonder if you know the girl with whom I'm debating, I wonder if you know what she looks like." Far from irritated, Porter said, she was flattered—and lost the debate. "I just melted. I couldn't answer and for the next twenty-five minutes Dr. Haake won, hands down" (Porter, "How Far Can We Go Safely in Piling Up the War Debt?," speech printed in *Executives' Club News*, 2 October 1942, folder 118, SPP, WHMC, 3).

²⁶⁸ Nancy F. Cott, *The Grounding of Modern Feminism* (New Haven, Conn.: Yale University Press, 1987), 271.

engaging stories is a necessary part of image building that has been noted by other researchers. For example, Stacy Spaulding, in her doctoral dissertation about the career of Italian-born radio commentator Lisa Sergio, showed how Sergio reinvented herself more than once to conform to American ideals of womanhood. “[I]mages like these could not be created by the press alone if the subject is unwilling or uncooperative. At their core, such images benefit both writer and subject—they attract readers for newspapers and generate publicity for the profile subject,” Spaulding wrote.²⁶⁹ Historian Daniel Horowitz argued that feminist icon Betty Friedan played down her career as a journalist and adopted the persona of a frustrated suburban housewife to write and publicize *The Feminine Mystique* in 1963.²⁷⁰

Porter was hardly a passive victim of media distortion. After all, it was she who told Curtis, of the *Denver Post*, that she was really no stock expert at all and that she deferred to her husband at home; his domain was world affairs, she said, while she tended to their personal life: “Sylvia says her husband is ‘boss’ in both homes. He makes all the big decisions, like what the Administration really should do about foreign policy. She makes all the little decisions—what they eat, how they live and what they do.”²⁷¹ Likewise, Porter told McCluskey that she wouldn’t dream of doing her own taxes, and she told Katherine Hill of the *Louisville Courier-Journal* that she had just as much trouble balancing her checkbook as other women.²⁷² In 1958, *Time*

²⁶⁹ Stacy L. Spaulding, “Lisa Sergio: How Mussolini’s ‘Golden Voice’ of Propaganda Created an American Mass Communication Career” (Ph.D. diss., University of Maryland, 2005), 297.

²⁷⁰ Daniel Horowitz, *Betty Friedan and the Making of the Feminine Mystique: The American Left, the Cold War, and Modern Feminism* (Amherst: University of Massachusetts Press, 1998). See pp. 1-15 for a more expansive discussion of his argument.

²⁷¹ Curtis, “How to Make Money Though Married,” 16.

²⁷² McCluskey, “A Visit with Sylvia Porter”; Katherine T. Hill, “Finance Editor Has Money Trouble Too: Like Other Women, Sylvia Porter gets balled up over paltry 10’s and 20’s,” 13 October 1949, *Louisville (Ky.) Courier-Journal*, folder 125, SPP, WHMC. Porter also told Hill that at a Washington

magazine wrote that Porter “bustles through the messy, male-contrived world of finance like a housewife cleaning her husband’s den—tidying trends, sorting statistics, and issuing no-nonsense judgments as wholesome and tart as mince pie.”²⁷³ It would seem that the male writers at *Time* couldn’t resist dressing Porter in an apron even as they praised her brilliance as an economics writer—except that Porter frequently referred to *herself* as a housewife in her newspaper column and speeches. Speaking to a group of car dealers in 1954, for example, Porter said her financial perspective developed from her experiences as an “individual citizen and wage earner, a consumer, and a housewife.”²⁷⁴ To businessmen at the Executives’ Club, she presented herself as little more than an intelligent wife who makes astute observations to help her husband advance in his career. She was not part of the action, she assured them, and she was no expert. She was just “sitting on the sidelines and watching the wheels go round, while you are out making those wheels go round. . . . No, I would scarcely call myself an economist.”²⁷⁵ Trying to show a measure of self-deprecation, which did not come easily to Porter, she fed gossip columnist Leonard Lyons an anecdote about her trip to the international financial conference in San Francisco in 1946. She said she was approached by Lady Astor, who asked her: “Why do you make fools out of men? Why don’t you try making men out of fools?” Porter replied: “Lady Astor, all I’m trying to do is make something.”²⁷⁶

party, she had asked Dean Acheson and John Snyder how they explained convertible currency or the devaluation of the British pound to their wives. Both said, in effect, “Heaven forbid trying.”

²⁷³ “Housewife’s View,” 61.

²⁷⁴ Porter, “The Automobile Dealer’s Stake in the Consumer,” (speech n.p., 1954), folder 48, SPP, WHMC.

²⁷⁵ Porter, “How Far Can We Go Safely in Piling Up the War Debt?,” 3.

²⁷⁶ Leonard Lyons, “Broadway Gazette,” *Washington Post*, 1 May 1946, 5.

Feminist in the Fifties

Postwar American culture is often characterized as deeply conservative and best embodied by television shows such as *Leave It to Beaver* or *The Donna Reed Show*, and Porter's media portrayals and self-presentation lend ammunition to feminist critiques of that era. Historian Elaine Tyler May has argued that the focus on traditional values after the war was fueled by the American foreign policy of containment. She said the policy was aimed not only outside the nation's borders but within them, reaching into homes to enlist husbands, children, and especially wives in the fight against communism. She analyzed surveys of white, middle-class, married couples during the 1950s and found that many of them blamed domestic dysfunction during the depression on the emasculation of men unable to find work and on the fortitude of strong-willed women forced to provide for their families. Determined not to replicate these perceived failures, they expressed a total belief in the sanctity of the home and in traditional roles for men and women.²⁷⁷

However, other historians have shown that gender roles after World War II were not assumed, but contested. "To state the obvious, many women were not white, middle-class, married and suburban; and many white, middle-class, married, suburban women were neither wholly domestic nor quiescent," historian Joanne Meyerowitz wrote.²⁷⁸ In her book about women's magazines, Nancy Walker argued that the white, middle-class domestic sphere of the forties and fifties was not prescribed and constricted, but that it actually was expanded and debated as part of a

²⁷⁷ Elaine Tyler May, *Homeward Bound: American Families in the Cold War Era*. (New York: Basic Books, 1988), 27-36, 51-57, 73-91.

²⁷⁸ Joanne Meyerowitz, introduction to *Not June Cleaver: Women and Gender in Postwar America, 1945-1960* (Philadelphia: Temple University Press, 1994), 2.

social restructuring that had been taking place since World War I.²⁷⁹ Like May, Walker believed the American home had been drafted in the country's fight against fascism and communism. The home was rhetorically tied to democracy, and democracy was tied to capitalism; homemakers were encouraged in their role as consumers to validate the American way of life. However, where May viewed this enlistment as constricting for women, confining them to matters of home and family, Walker viewed it as an extension of the home outward, as the domestic sphere was given more prominence in the culture.

Debra Osburn Pozega, in her doctoral dissertation, also articulated the rhetorical connection between women's behavior as consumers and the American way of life after World War II. The media imposed this symbolism, she argued, by making women's work outside the home invisible and instead focusing attention on their role as household spenders.²⁸⁰ But while some journalists might have ignored the revolution occurring in many women's lives, not all of them did. Anyone reading Porter's column knew that white, middle-class, married women were rushing headlong into the paid workforce in the forties and fifties. Between 1940 and 1960, the number of women in the workforce doubled, and most of the growth came from educated women in middle-class families. By 1960, women's employment was increasing four times faster than men's, and the number of mothers working outside the home had jumped 400 percent since 1940.²⁸¹

²⁷⁹ N. Walker, *Shaping Our Mothers' World*, vii-xvii.

²⁸⁰ Debra Osburn Pozega, "Invisible Women in Transitional Times: The Untold Stories of Working Women in the 1950s" (Ph.D. diss., Michigan State University, 2001), 143-44.

²⁸¹ William Chafe, *The American Woman: Her Changing Social, Economic, and Political Roles, 1920-1970* (New York: Oxford University Press, 1972), 218-19.

In a speech to women journalism students in 1959, Porter expressed fatigue with *excessive* media coverage of working women, saying, “Women combining careers and marriage is no longer news.”²⁸² She thought it asinine that women with successful careers were considered news, whether they were married or not. “Clippings on Wall Street leave me cold. It hasn’t been news since [nineteenth-century financier] Hetty Green’s day. But it is. Same applies to me. Actually, finance is a woman’s field,” she said in 1949.²⁸³ The change in women’s employment patterns of the 1950s drew media attention to the issue, leading to a debate over women’s roles. However, the debate was not one-sided, as some feminists and historians have suggested. Historian Susan Hartmann wrote:

What scholars [of the postwar years] have tended to overlook is the public reconsideration of women’s status and the support for women’s employment expressed by leading decision makers and opinion shapers. In an era dominated by the celebration of domesticity and women’s traditional roles, experts and opinion leaders not only recognized and approved of women’s increasing employment but also sought to adjust public opinion and public policy to accommodate women’s greater participation in the public sphere.²⁸⁴

Media historian Susan Douglas commented that it has been merely convenient to think of the stretch between World War II and the modern women’s movement as a sort of Dark Ages for women. “Because the contrast between the Rosie the Riveter campaign and the virulent antifeminism that followed it was so stark, it is easy to paint a black-and-white, before-and-after portrait of this period. It is common to think

²⁸² “Women in Journalism Program Scores Success with Lectures, Luncheons,” *50th Anniversary Times* 1, no. 11 (University of Missouri: February 1959), box 29, folder 897, Sara Lockwood Williams Papers, WHMC.

²⁸³ Porter, “Woman’s Place in the Business World,” (speech n.p., March 1948), folder 39, SPP, WHMC.

²⁸⁴ Susan M. Hartmann, “Women’s Employment and the Domestic Ideal in the Early Cold War Years,” in *Not June Cleaver: Women and Gender in Postwar America: 1945-1960*, ed. Joanne Meyerowitz (Philadelphia: Temple University Press, 1994), 86.

of the post-war backlash as beginning with a vengeance in 1946 and reigning in a monolithic and uncontested form until the late 1960s. But this is not the case.”²⁸⁵ The period between World War II and the women’s movement of the 1970s saw the continuation of complex gender negotiations rooted in the labor crisis of the Great Depression and the national emergency provoked by the attack on Pearl Harbor. When Betty Freidan wrote about “the problem that has no name” in 1963, she was joining a public discourse that had been going on for years.²⁸⁶

Porter spoke and wrote frequently and passionately about women and work during the fifties, understanding that the influx of white, married, middle-class women into the paid workforce was the economic story of a generation. A staunch individualist, Porter believed in freedom of opportunity for women and equal pay for equal work. She wrote about balancing work and family and advocated a tax deduction for child care to help dual-income homes. In 1950, she wrote a piece called “Woman’s Place?—‘In a Job,’” and told her agent: “Carl, maybe I’m cockeyed—but I think this is a very important subject and piece,” and reiterated: “The working woman, Carl, is becoming an increasing social, economic and political force. If you want to see a couple of examples of it, look into your own home and then take a look at me, too.”²⁸⁷ She frequently pointed out that women controlled 70 percent of the nation’s wealth and deserved more respect from bank lenders and company executives. And she pushed magazine editors to publish pieces she believed might

²⁸⁵ Susan J. Douglas, *Where the Girls Are: Growing Up Female with the Mass Media* (New York: Random House, 1994), 49.

²⁸⁶ Betty Friedan, *The Feminine Mystique* (New York: W. W. Norton, 1963, 2001), 15. Horowitz located the origins of Friedan’s feminist arguments in her labor journalism after the war. See Horowitz, *Making of the Feminine Mystique*, esp. pp. 121-196, which trace Friedan’s path from being a writer for the *UE News*, a union newspaper, to being a freelance journalist for women’s magazines.

²⁸⁷ Porter to Carl Brandt, TLS, 2 June 1950, folder 3, SPP, WHMC.

lead to changes in public policy that would benefit professional women. In 1952, she wrote to an editor of *This Week* magazine:

I also wondered whether or not we might not put in a paragraph or two covering specific “reform” proposals. For instance, one of the bees in my bonnet is that it’s rank discrimination for a working wife not to be able to take a deduction for the maid or nurse she must have to take care of the children in her home while she is away earning a living (on which she must pay taxes). Bills for this have been introduced and undoubtedly a law of this sort eventually will be passed. Why shouldn’t THIS WEEK take some credit for emphasizing it?²⁸⁸

The above passage emphasizes Porter’s alignment with elite, professional women.

She believed in a woman’s right to be brilliant, but not in her right to be mediocre—an important distinction because such a philosophy privileges exceptional women, but not women as a group. “A girl in a man’s world has got to be sure of herself and ready for more criticism than usual because she is so conspicuous,” Porter told an interviewer. “She has to do better than a mediocre job, for if she did only that, there’s no reason for being in a man’s job.” Speaking to women journalism students at the University of Missouri in 1959, Porter said specialization was the key to success in the field. She urged them to find a niche and become the best within it. If a woman couldn’t be the best at what she did, Porter said, she shouldn’t do it at all.

In speeches about working women, Porter emphatically asserted their emergence as the biggest economic story of her time. “The fact is that in my generation alone, a complete revolution has taken place and the married woman now dominates the working force,” Porter told graduates of the Tobe-Coburn School.²⁸⁹

²⁸⁸ Porter to Brooks Roberts, TL, 11 June 1952, folder 5, SPP, WHMC.

²⁸⁹ Porter, “Women Are No Longer News” (speech given at the Tobe-Coburn School commencement in New York City on 4 June 1957; at Hood College in Frederick, Md., on 8 June 1958; and at the University of Missouri in Columbia, Mo., on 12 February 1959), folder 52, SPP, WHMC, 6.

She warned them later in the speech: “If you are under the illusion that marriage and children will settle everything for you and you will live happily ever after in the twentieth-century equivalent of the rose-covered cottage, you’re wrong.”²⁹⁰ Porter also spoke about discrimination and what she viewed as unfair laws and unequal pay. Eighteen million women worked outside the home in 1949, she said, but they held inferior positions and were paid about 60 percent of what men were paid for the same work.²⁹¹ Much of the blame fell on women for not exerting their clout, she said. Women owned 74 percent of suburban homes, 65 percent of savings accounts, and two-thirds of savings bonds, and women were in charge of most household spending, she said.²⁹² Women could demand economic change if they called buying strikes, refused to put their money in banks that didn’t cater to them, and asserted their rights as shareholders. “We may sound as though we own the world, but it’s a paper world and a paper moon. For while the brain has no sex, men think it has and we let them Until we show we want to be capitalistic in more than name only, America’s financial matriarchy, with its potential power, will exist just in the statistics,” she said in her speech “The Brain Has No Sex.”²⁹³

Porter repeated her assertions of women’s financial clout in her newspaper columns, delivering her egalitarian message to a broad audience. She insisted after the war that money was as much a woman’s subject as a man’s—perhaps more so. Women’s labor outside the home was helping drive the economic growth of the era,

²⁹⁰ Ibid., 6.

²⁹¹ Porter, “Woman’s Place in the Business World.”

²⁹² Ibid.

²⁹³ Porter, “The Brain Has No Sex,” 2.

she wrote, and women controlled domestic spending. “Why are we so quiet about it?”

she wrote in 1949:

We control the majority of the nation’s wealth; we dominate most of the family’s and nation’s spending and savings. We own half or more of the stocks of our leading corporations. We really are the capitalists of America. But we’re so quiet about it. We’re capitalists rather than financiers. We’re powerful ‘in name’ rather than in fact.²⁹⁴

The same year, Porter castigated the New York Financial Writers Association for its sexism. The group had excluded her when it was founded in 1938, she wrote, and in 1949 it still would not allow the president of the Federation of Women Shareholders to attend a dinner even though the woman was to be lampooned in a skit. Porter went on to deliver a withering blow to male egos when she wrote about men’s displeasure that the Chamber of Commerce for the state of New York had allowed women to attend a dinner when British economist Barbara Ward was speaking: “How silly! As though there aren’t many women in business today who are far more important and powerful than most of the Chamber’s members.” She concluded: “Sex in finance is to be deplored from every viewpoint. It truly is about time the men took for granted that businesswomen are people.”²⁹⁵

Porter was an emphatic and eager participant in the postwar debate over women’s proper roles. During the fifties, as postwar economic advances took root and the nation’s middle class grew, Porter shined a spotlight on wives who worked outside the home: There were 8.7 million married women in the workforce in 1950

²⁹⁴ Porter, “Sex and Savings,” *New York Post*, 9 August 1949, folder 349, SPP, WHMC.

²⁹⁵ Porter, “Sex in Finance,” *New York Post*, 11 November 1949, folder 352, SPP, WHMC.

versus 5.7 million single women, she reported.²⁹⁶ “While the general forecast was that married women would rush back home after the war, there actually are a million more husband-and-wife working teams today than in 1947,” she wrote.²⁹⁷ Before the war, 14.5 percent of wives worked outside the home; by 1950, that had risen to 22.5 percent. She hailed the development as historic and discussed its business implications. “I am typical,” she wrote. “I am a symbol.”²⁹⁸

Porter adopted a baby girl, Cris Sarah Collins, in 1949. Based on her experience as a wife and mother with a demanding career, she predicted a growing market for easy-to-prepare meals, nannies, housekeepers, and household appliances as women tried to juggle home and paid work. Porter ridiculed arguments that women were not important to the nation’s economy and should confine themselves to raising children, keeping their homes clean, and pampering their husbands. As the nation went to war in Korea, she said, women’s labor would be needed as the male workforce was depleted. Furthermore, women’s work was helping drive the economic expansion that was raising the standard of living for the middle class. She mocked a report on the “ideal corporate wife,” which instructed women to help advance their husbands’ careers by keeping the home relaxing and calm, burying any qualms they might have about relocating, resisting the temptation to gossip or drink excessively, and keeping up with their husbands’ intellect. “Well, there she is—an angelic person

²⁹⁶ Porter, “We Are a Nation of Working Wives,” *New York Post*, 2 May 1950, folder 355, SPP, WHMC.

²⁹⁷ Ibid.

²⁹⁸ Porter, “Working Wives Open New Fields,” *New York Post*, 10 May 1950, folder 355, SPP, WHMC.

indeed. (Revoltingly so, if I may be permitted a biased judgment.) Also seriously . . . I flunked.”²⁹⁹

Porter took issue with media coverage of gender roles, accusing male journalists of trying to stuff the genie back into the bottle when it came to women’s economic power:

Some male pundits have chosen this time, of all times, to go off on a cutie-pie tangent to try to ridicule generally-respected statistics about the American woman’s financial importance. They’ve broken out in a tizzy all of a sudden, are protesting the accepted beliefs as myth, a snare, a delusion, an insidious plot of disordered feminine minds. . . . Now some of my fellow newspapermen, presumably seeking ‘light’ copy for the heavy financial pages, are picking up the cry and one made a headline the other day with “a woman is unlikely to go shopping unless she has beforehand cleared her intentions with her husband.’ So they’re huffing and they’re puffing and they’re trying to blow us down.”³⁰⁰

Ever the economist, Porter was a realist. She was less interested in what *should* be the reality than in what *was* the reality. By the end of the decade, she implored her readers to accept women’s work outside the home as a fact no longer worthy of debate. “Whether you personally think the revolution in women’s work is good or bad is not important any longer. . . . [T]he revolution is now ‘a fact’ of our social and economic life and it will become a bigger and bigger fact in the years ahead.” Women earned one-third of bachelor’s degrees in 1958, and 81 percent of them would be working within six months, she predicted.

There’ll be grumbling in these months as college women compete with college men for jobs. There already is chatter about a return to the prejudice against working women that existed in the depression ’30s and of a movement to ‘force women out of jobs.’ Neither the grumbling nor the prejudice

²⁹⁹ Porter, “‘Ideal’ Corporate Wife,” *New York Post*, 25 October 1954, folder 381, SPP, WHMC.

³⁰⁰ Porter, “Women’s Wealth,” *New York Post*, 20 September 1950, folder 356, SPP, WHMC.

will halt the climb in the importance of womanpower, though. Please understand my bias in favor of the graduate of 1958. You see, ever since I was a girl graduate myself, I've been trying to make possible what is happening to them today."³⁰¹

Porter railed against pay discrimination, noting that milk cost women as much as it cost men. There was one price for all shoppers, but not one income for all workers, though equal-pay legislation had been introduced in every Congress since 1945, she wrote.³⁰² Male secretaries in New York City made \$83 a week to female secretaries' \$71.50 in 1953, she reported.³⁰³ She also campaigned in print for child-care expenses to be tax-deductible, like any other business expense.

It is significant that Porter was asserting the rights of professional women to a large, middle-class audience during the fifties. It shows the decade was neither as simplistic nor as uniformly conservative as scholars and cultural critics have portrayed it. Porter's column was syndicated in 1949 and, according to news accounts, was published in 171 daily newspapers by 1957. Within four years, her distribution had nearly doubled to 333 newspapers, many of them tabloids and afternoon papers.³⁰⁴ Clearly, Porter's outspoken support of professional women did not poison her popularity with more conventional readers, probably because she mitigated her message of female empowerment with a public image that conformed to prevailing gender norms—telling interviewers she deferred to her husband at home,

³⁰¹ Porter, "1958's Girl Graduate Goes to Work," *New York Post*, 29 May 1958, folder 403, SPP, WHMC.

³⁰² Porter, "Equal Pay? Not Yet," *New York Post*, 17 March 1953, folder 372, SPP, WHMC.

³⁰³ Porter, "Kitty Foyle in 1954," *New York Post*, 8 July 1954, folder 380, SPP, WHMC.

³⁰⁴ I have been unable to compile a complete list of newspapers that carried Porter's column, but here are the ones I know: At various times, the column was published in the *Anderson (S.C.) Daily Mail*, *Arizona Republic*, *Atlanta Journal and Constitution*, *Boston Herald-American*, *Charlotte Observer*, *Chattanooga Times*, *Dallas Times-Herald*, *Denver Post*, *Des Moines Tribune*, *Fort Smith (Ark.) Southwest American*, *Green Bay Press-Gazette*, *Houston Post*, *New York Post*, *New York Daily News*, *Newark Star-Ledger*, *Philadelphia Inquirer*, *Portland Oregonian*, *Providence Journal*, *Rochester Times-Union*, *St. Petersburg Times*, *Washington Star*, and *Wichita Eagle and Beacon*.

calling herself a housewife, and insisting she was just as feminine as women who did not have a high-powered career. By marketing herself in a way that did not offend more conservative audiences, Porter was able to assert women's rights without generating hostility. From this carefully constructed platform, she argued vehemently and consistently that women should have the same rights as men in business, finance, and the workplace.

Despite her entreaties to women to act collectively as consumers and investors, Porter's was an androgynous feminism, more rooted in the ideals of individual freedom than in the power of sisterhood. Historian Susan Ware, in her biography of radio host Mary Margaret McBride, described a "three-sex theory," which she wrote was common among women with successful careers in the early 1940s.³⁰⁵ Professional women often presented themselves as a special case so as not to offend the more conservative members of society who believed women should marry, have children, and keep house. Such a strategy (conscious or not) "deflected society's attention away from the thorny issue of what would actually happen if vast numbers of women did indeed follow such paths. Accordingly, the choices made by exceptional women did not necessarily appear as an outright assault on traditional gender roles."³⁰⁶

Porter did not present herself as doing anything other women could not, or should not, do—and she encouraged those who tried—but she carried the feminist banner carefully. She was a member of the New York Newspaper Women's Club and spoke to women's groups frequently. However, despite her liberalism, she was not

³⁰⁵ Susan Ware, *It's One o'Clock and Here Is Mary Margaret McBride: A Radio Biography* (New York: New York University, 2005), 191.

³⁰⁶ Ware, *Here Is Mary Margaret McBride*, 191.

part of the network of Eleanor Roosevelt or other prominent women activists of the New Deal, nor of later feminist activists.³⁰⁷ And she could be tough on her gender. Writing in her newspaper column about the mobilization of the civilian workforce before the Korean War, Porter pleaded with women not to make the mistakes she said they had made as workers during World War II. She quoted male bosses who said that women had been frequently late and absent, and that they had dragged down morale. She urged women to do better the next time they were called into service during a war. “Management was to blame in many ways and it would be only common sense for industry to start developing at once appropriate methods to meet the challenge of facilities, supervision and morale. But you too, Tillie and Rosie, must think and prepare. For you’re coming back. There’s no question about it.”³⁰⁸ The male sources for this column were not named “for obvious reasons,” Porter wrote.

(It is worth mentioning that the quotations from the numerous anonymous sources in Porter’s newspaper column read a little *too* perfectly, and, conveniently, they always made the precise point she needed them to make. Their tone is similar to the “reader” questions Porter later answered in her *Ladies’ Home Journal* column. The assistant who helped Porter with that column said in an interview that those questions were fabricated, an issue that will be addressed in the next chapter.³⁰⁹

Porter’s newspaper columns contained many anonymous sources until the late fifties,

³⁰⁷ Porter sent a message to a rally in Oklahoma supporting the drive for the Equal Rights Amendment in the seventies (Porter to Carol Tucker, TL, 26 September 1977, folder 21, SPP, WHMC). But there is no evidence she joined the National Organization for Women or participated in other collective efforts. And she was careful to laud domesticity as a vocation for women. Responding with a form letter to a sorority president asking for advice in 1975, Porter wrote: “Discipline, dedication and drive—these are the basic ingredients of any formula for success. And do not by any means restrict your questions to a ‘successful woman.’ The Three ‘D’s’ would be at the core of any success, I would think, even including marriage” (Porter to Juliath Gilmore, TL, 30 September 1975, folder 19, SPP, WHMC).

³⁰⁸ Porter, “To Tillie and Rosie,” *New York Post*, 17 November 1950, folder 358, SPP, WHMC.

³⁰⁹ Ratcliff, interview by author.

when she hired an assistant to help with her reporting. After that, more of the sources in her newspaper column were named.)

Porter's writing for women's magazines was more conservative from a gendered perspective than her writing for newspapers, reflecting the judgment of women's publications that their audience of housewives needed practical advice that would help them harmonize the home, not revolutionize it. "Whereas in earlier decades the magazines had tended to emphasize individual choice and aspiration, by the 1940s the focus had shifted to a sense of collectivity and common purpose," Nancy Walker wrote.³¹⁰ Porter wrote articles for women's magazines during World War II that prepared wives for what would happen if their husbands died and instructed them how to borrow money, buy savings bonds, and otherwise protect themselves and their homes. The visual presentation of these articles was striking. Many were accompanied by illustrations of women who looked worried and overwhelmed by bills.

Despite Porter's insistence in other forums that women could make sound financial decisions, she advised readers in *Good Housekeeping* that a life insurance policy would best protect them if their husbands died "because it protects you from making a fatal financial mistake and from worrying about investing money."³¹¹ In the same article, she told women to "write down the names of one or two men to whom your husband would wish you to turn for advice and financial counsel if he wasn't there."³¹² In side-by-side columns after the war with different viewpoints on what

³¹⁰ N. Walker, *Shaping Our Mothers' World*, xiii.

³¹¹ Porter, "What Every Woman Should Know About Her Husband," *Good Housekeeping*, 9 August 1944, 39.

³¹² *Ibid.*, 164.

women should do with their money—save it or spend it—Porter naturally came down on the side of saving, after chiding wives and daughters for not holding on to their inheritances. (The other writer, Louise Paine Benjamin, said “no one ever got rich just from saving” and urged women to spend their money to become more interesting people.)³¹³ In *Redbook*, Porter told young wives that even if they worked outside the home, their household bills should be gendered: Wives should pay for household expenses, groceries, and entertaining at home. Husbands should pay for the home mortgage, the car, and eating at a restaurant. “The reason I say this is that certain expenditures seem masculine and certain expenditures seem feminine. I cannot see myself picking up a check when we’re at a restaurant and saying, ‘Well, that’s out of the household budget,’” Porter said.³¹⁴ And despite her support of working mothers in her newspaper column, she told *Redbook* readers to “think of yours as a supplementary income because, happily enough, it will disappear at childbirth time.”³¹⁵ So as Porter wrote about the national debt, international finance, and the business cycle for mixed-gender audiences, she confined herself to the traditional “how to” and “beware of” service journalism when she wrote for women’s magazines—where even her writing about women’s issues was based on more conventional gender norms.

When Porter took a more unconventional perspective on gender issues, she sought the more diverse audiences of newspapers and general-interest magazines such as *Life* and the *Saturday Evening Post*—though she was not always successful in

³¹³ Porter, “Your Money or Your Life: Here’s How You Can Make Your Money Grow,” *Ladies’ Home Journal*, May 1947, 61; Louise Paine Benjamin, “Your Money or Your Life: Here’s How You Can Make Yourself Grow,” *Ladies’ Home Journal*, May 1947, 65.

³¹⁴ Porter, “Sylvia Porter’s Advice to Young Wives About Money,” *Redbook*, November 1964, 63.

³¹⁵ *Ibid.*, 119.

getting her work published. Drawing on her personal experience and difficulties with her housekeeping staff, Porter wrote a passionate article in 1950 about the need for agencies that would hire and train domestic workers and send them to homes once or twice a week—essentially anticipating the proliferation of services such as Merry Maids.³¹⁶ But despite several years of trying, she could not get the article published. “Boy, what a controversial subject this is turning out to be!” she wrote to an editor at *Look* magazine, which eventually bought the article but did not publish it. “I shudder at the thought that after my long, long years’ serious endeavors in the sphere of economics, I may go down in the obits as ‘the girl who tried to industrialize the American home.’ Horrors!”³¹⁷ Failing to recognize her elite lifestyle (a blind spot that would reveal itself occasionally during her career), Porter asked her agent if they could get the article back: “Carl, I would love to have that piece run because I think the central idea is important and new, and inasmuch as I am now struggling with the servant problem in Pound Ridge—and getting god-damn [sic] nowhere fast, I feel the piece would have an even wider appeal than when I originally wrote it. . . . Really, I do think that piece deserves the light of day.”³¹⁸ She asked again three years later. Finally, her agent responded that mass-circulation magazines were reluctant to publish the article because the vast majority of households had no help and never would.³¹⁹ Tellingly, he suggested she write an article on equal pay instead—

³¹⁶ In 1950, Porter and her husband bought a thirty-two-acre estate at Pound Ridge in New York’s Westchester County, where they spent weekends. During the week, they maintained an apartment on Fifth Avenue. They bought Pound Ridge for \$200 an acre, and it later appreciated to about \$6 million. Porter called it the best investment she ever made.

³¹⁷ Porter to William Lowe, TLS, ca. 1951, folder 3, SPP, WHMC.

³¹⁸ Porter to Carl Brandt, TLS, 1 May 1951, folder 4, SPP, WHMC.

³¹⁹ Carl Brandt to Porter, TL, 9 February 1954, folder 8, SPP, WHMC.

apparently a less controversial subject than the idea of women not doing their own housework.

Fight Against Inflation

In 1951, Sylvia Porter gave the commencement address at Hunter College. She told the graduates the United States was fighting a war on two fronts: against communism abroad and against the high cost of living at home. Since World War II, Porter had been railing against inflation—a new worry for Americans because of the consumer-driven economy, war mobilization, and postwar boom. But Porter didn’t just think rising prices hurt consumers; she viewed inflation as the largest threat facing capitalism and American democracy, and she linked the fight against rising prices to the fight against communism. “A master plan of Stalin is to so weaken the American nation through successive inflations and deflations that it will be an easy plum, a cinch for the picking at the Politburo’s will,” she told the Hunter graduates. “A basic tenet of Russian communism today is that the democracies will destroy themselves and their way of life through their own economic weaknesses and stupidities.”³²⁰ Porter believed Americans were duty-bound to educate themselves about the economy, associating economic empowerment and literacy with political freedom. “Economics is the most neglected field in journalism, and my main contention is that this is terribly dangerous; this neglect could actually help

³²⁰ Porter, speech given at the Hunter College commencement (New York City, 31 January 1951), folder 41, SPP, WHMC, 4.

undermine our system, weaken the very foundations of capitalism,” she warned.³²¹

Anti-inflation measures also appealed to Porter’s sense of fairness. Lower prices could be enjoyed by everyone, unlike tax breaks for the rich or wage increases for union workers.

This was an important moment in America’s economic history. The country had shifted from an industrial to a consumer economy, making business investment relatively less important than consumer spending as an indicator of economic health.³²² Incomes were more equitably distributed, expanding the swath of workers who were neither rich nor poor.³²³ More companies offered investment plans, drawing middle-class workers into the stock market. Mutual funds redeemed themselves, after the checkered history of investment trusts, as a way for small investors to leverage their assets while minimizing their risk. The United States began importing more finished goods than raw materials, reflecting the rising cost of labor at home compared with that of other countries and charting a course toward an economy based on the service sector rather than manufacturing.³²⁴ Meanwhile, the

³²¹ Porter, “The Importance of Economics in Our World Today,” speech given to the New York Financial Advertisers (New York City, 28 November 1951) and to the New York Newspaper Women’s Club (New York City, 27 October 1954), folder 43, SPP, WHMC, 1.

³²² Porter told an audience in 1953 that consumer spending made up about two-thirds of the economy, a proportion that remained fifty years later (Porter, “The Consumer’s Stake in Distribution,” speech to the Boston Conference of Distribution (Boston, 30 October 1953), folder 45, SPP, WHMC.

³²³ Porter reported that in 1951, the top 5 percent of earners received 18 percent of the income, whereas in 1929, the top 5 percent had received 35 percent of the income. David Abrahamson, in his monograph about mass-market magazines, wrote that the middle class rose from 31 percent of the population before the Depression to almost 60 percent by the mid-fifties, adjusted for inflation. See David Abrahamson, *Magazine-Made America: The Cultural Transformation of the Postwar Periodical* (Cresskill, N.J.: Hampton Press, 1996). He also wrote that in the fifteen years after World War II, gross national product rose 250 percent, payment for personal services rose 300 percent, and new construction jumped 900 percent. By 1960, per-capita income was 30 percent higher than it was in 1946.

³²⁴ According to Gilbert, from 1945 to 1970, manufacturing and construction jobs increased 35 percent while jobs in government, retailing, finance, and insurance rose 200 percent. He also noted that short-term consumer debt in 1970 was twenty-two times larger than it was in 1945. See James Gilbert,

postwar baby boom launched a whole industry geared to teenagers and their needs, which were prescribed by advertisers and a mass culture driven by television, fast food, box stores, and interstate highways.³²⁵

To encourage political stability, Porter believed the vicissitudes of the American economy needed to be moderated through voluntary measures by corporations, collective action by consumers, and, as a last resort, government regulation. She outlined a “charter of economic rights” based on the premise that the United States government and businesses could have avoided or at least moderated the depression that followed the market crash of 1929. She said people had a right to plan for steady economic growth, a right to “challenge all those at any level who would tell any of us that ‘all is well, don’t you think about it, Papa knows best,’” a right to protect small businesses, and a right to demand higher standards of living around the world.³²⁶

Porter was particularly incensed by the automobile industry’s frothy overproduction in 1955, when dealers were stuck with cars they could not sell and manufacturers laid off workers because they had miscalculated the market. “I do not understand why someone in authority did not come out and ask the heads of the auto industry why . . . this great industry had to swing from fervent overtime to devastating

Another Chance: Postwar America, 1945–1968 (Philadelphia: Temple University Press, 1981), 178, 189.

³²⁵ Journalist David Halberstam offered a colorful description of postwar marketing developments in his book *The Fifties* (New York: Fawcett Columbine, 1993), 155-187.

³²⁶ Porter, “A Charter of Economic Human Rights” (speech given in Cleveland, 28 September 1956; at the Colgate University Foreign Policy Conference in Hamilton, N.Y., 3 July 1957; in Rochester, N.Y., 28 January 1959; and in Louisville, Ky., 13 February 1959), folder 51, SPP, WHMC. A refined version is printed in *Vital Speeches of the Day*, 1 September 1957, 678-81.

layoffs and now back to zoom-boom in a matter of months,” she said.³²⁷ Her anger led her to write to Treasury Secretary George Humphrey:

Does not giant industry, when it is so powerful, have a responsibility to help even out the ups and downs even though it means a little less profit one year in order to make just as much profit the next year? . . . Can the ruthless competition between General Motors and Ford in 1955 . . . be justified on economic grounds? It seems such a darn shame.³²⁸

Humphrey, a Republican, replied somewhat condescendingly: “It seems that our economy cannot grow on a nice, even basis in just the right amount each month or year, and I don’t think it ever will or that it would really be good if it did. . . . If everything was always nice and even . . . the thing that has made this country great would be lost.”³²⁹ Porter fired back: “I was not asking for a ‘Utopia’ in which ‘everything always would be nice and even.’ I was just wistfully envisioning a real world in which things would be more even than in my entire adult experience.”³³⁰

Porter carried her anti-inflation diatribes and big-picture economic analysis into her newspaper column. By now, she had clearly identified her audience and was writing for the largest market force in the country. Her readers were “Mr. and Mrs. America,” “you, the small businessman,” or “we, the consumers.” She offered average Americans a look inside the control hub of the buzzing economy and showed how movements in the international markets affected their household finances. A typical column began: “Would you like to know what the stock market is going to do

³²⁷ Ibid., 5-6.

³²⁸ Porter to George Humphrey, TL [copy], 6 June 1956, folder 9, SPP, WHMC.

³²⁹ George Humphrey (as Treasury Secretary) to Porter, TL, 12 June 1956, folder 9, SPP, WHMC.

³³⁰ Porter to George Humphrey, 25 June 1956, TL [copy], folder 9, SPP, WHMC. Demonstrating her talent for changing her tune depending on who was listening, Porter gave a totally different opinion of the auto industry when she spoke to car dealers in 1954: “With so much of the American market untouched even during the peak year of prosperity, it is ridiculous to talk of ‘overproduction,’ to worry about the ‘saturation’ of the markets” (Porter, “The Automobile Dealer’s Stake in the Consumer,” 7).

over the next couple of months? . . . Come along with me—while we visit the ‘insiders.’”³³¹ She sought to interest readers in the dry domain of economics and finance by showing how individuals were directly affected by larger issues and by writing about those issues vividly and creatively. She related political and economic developments around the world to the American home, on a mission to make readers understand the importance of a global perspective. “It staggers the imagination—just the economic impact of the new American foreign policy outlined by President Truman,” she wrote in 1947. “Your job and your paycheck are directly involved. So is your tax bill. So may be the price you pay for a loaf of bread or a can of paint or a white shirt.”³³² Porter explained her attempt to connect macro- and microeconomics in 1948: “Let’s understand—thoroughly—the unbreakable relationship between the future economic stability of America and the future political peace of the whole world. And let’s grasp that relationship at once. For if we don’t, America may well have no economic stability or future. And the world may have no political peace or future.”³³³ There was an economic cause behind every war and social change in history, she said.³³⁴ She began a tradition of translating the economic “bafflegab” in politicians’ speeches and messages, defining economic terms and sounding the alarm when she believed they were being disingenuous.

Porter’s allegiance was clearly with the little guy, which endeared her to the millions of people in her generation who, like her, would be forever haunted by the horror of the Great Depression. She criticized tax policies that benefited the wealthy

³³¹ Porter, “Stock Forecasts,” *New York Post*, 4 March 1946, 30.

³³² Porter, “Policy Alters U.S.,” *New York Post*, 14 March 1947, folder 336, SPP, WHMC.

³³³ Porter, “Peoria and Prague,” *New York Post*, 1 March 1948, folder 342, SPP, WHMC.

³³⁴ Porter, “The Importance of Economics in Our World Today,” 1.

at the expense of those less fortunate, and she was not persuaded by the argument that tax breaks for large corporations provided incentives for business investment. “I don’t want to carp. But what about the incentive of the little man? I mean, the incentive to eat?” she wrote in 1947.³³⁵ Criticizing the findings of the Committee on Postwar Tax Reduction, she wrote: “Maybe this committee should have found out how America lives (and counts its pennies for bread and milk) before it printed 170 pages of comfort for the higher-income groups.”³³⁶ Porter often wrote that the professional class was getting squeezed between capital and labor. This was dangerous, she believed, because it was the educated, professional middle class that provided the nation’s political and economic leaders. “As we belittle and neglect this class, we belittle and neglect America itself.”³³⁷

Porter believed in government protections for individuals and small businesses—but she also believed people should protect themselves. In addition to the wide-angle economic perspective she brought to the important issues of the day, Porter continued writing about household matters in her newspaper column. Porter used the term “personal finance” for the first time on February 16, 1951, in a column that urged every high school and college to offer a course on the fundamentals of household finance.³³⁸ She reported the cost of the same list of food items once a year to show the effect of inflation, and she called on consumers to initiate buying strikes and other actions to show they would not accept higher prices. “[C]an’t we have some hope that we—the consumers, the workers, the American public—can do something

³³⁵ Porter, “A Tax Plan for the Rich,” *New York Post*, 11 February 1947, folder 335, SPP, WHMC.

³³⁶ Ibid.

³³⁷ Porter, “Cockeyed Wages,” *New York Post*, 3 July 1951, folder 362, SPP, WHMC.

³³⁸ Porter, “Finance Courses,” *New York Post*, 16 February 1951, folder 359, SPP, WHMC.

about this? Can't we recognize that, powerful as inflation forces may be, by our own actions we, the buyers, are making them more powerful?"³³⁹ she wrote. "It's the young man who runs the men's clothing shop down the street who worries me. It's the GI and his wife who have the garage next to a fancy night club here who make me sad and angry—although for different reasons. And it's the tale I heard from a bartender last night that makes me wonder why so great a nation as ours seems determined to push itself into an economic mess."³⁴⁰

During the fifties, as the economy boomed, the G.I. Bill drove up homeownership, and Porter raised her daughter, she gained an appreciation for the relevance of household management. She arrived at a "how to" formula for personal finance that seemed to matter to average people. Thus, in addition to explaining the intricacies of the trade balance, she told her readers how to save, how to buy life insurance, how to buy a house (and why they should have flood insurance), when to get clothes on sale, and how to pay for college. "It's not consumerism—that's a different field. Personal finance is people asking, 'How can I make it?'"³⁴¹ she later said. She continued to write about public policy, especially each administration's tax and budget proposals, and she blew the whistle on anything she considered unjust or unsound: inequities in the law, industries that preyed on consumers, "planned obsolescence" in home appliances, and wasteful government spending. But Porter's gaze also included individual Americans and how they could take control of their finances. She later explained this two-pronged approach to an interviewer: "If I can

³³⁹ Porter, "Menus – '44 and '47" *New York Post*, 11 September 1947, folder 339, SPP, WHMC.

³⁴⁰ Porter, "Who Gets Hurt?" *New York Post*, 14 April 1947, folder 336, SPP, WHMC.

³⁴¹ Janet Goetze, "Journalist Pioneers Financial Column," *The Oregonian*, 11 May 1971, folder 137, SPP, WHMC.

get the readers on Monday by telling them how to save twenty percent on clothes, the chances are they'll still be with me on Wednesday when I tackle the dollar.”³⁴²

Porter made an enemy of popular radio commentator Walter Winchell when she wrote about allegations that insiders were profiting from stocks he mentioned during his broadcasts. In 1955, a particular stock, Pantepec Oil Co., opened 31 percent higher on Monday, January 10, after Winchell had touted it during his Sunday program. A large number of people bought 1,000 to 2,000 shares the previous Thursday and Friday and sold them after the price jumped Monday, gaining about 30 percent. The *New York Times* reported that 357,600 shares of the stock were traded that day, the largest recorded on an American market.³⁴³ By March 3, the stock's price had fallen about 20 percent.³⁴⁴ The activity in the stock before Winchell's broadcast attracted the attention of the Senate and the Securities and Exchange Commission, which launched separate investigations but took no action other than to ask Winchell to stop touting stocks. Porter examined other stocks that Winchell had mentioned on the air and found that some were up, but others were down—an inconclusive result. She wrote in her column: “Winchell is not alone in this. He's just the most sensational and best-known performer.”³⁴⁵ Despite her relatively tepid coverage of the scandal, Porter later told an interviewer, “Winchell never forgave me for writing about that. We had a sharp exchange of words about it one time. . . . I was

³⁴² Galeota. “Miss Porter's School.”

³⁴³ “Pantepec Raises Shorts Interest: Flurry Following Stock Tip Moves American Exchange Total Up 79,748 Shares,” *New York Times*, 21 January 1955, sec. A, p. 29.

³⁴⁴ Burton Crane, “Winchell Scored for Market Tips at Senate Inquiry,” *New York Times*, 5 March 1955, sec. A., p. 1.

³⁴⁵ Porter, “Bare ‘Killing’ on WW Oil Tip,” *New York Post*, 7 March 1955, folder 383, SPP, WHMC.

outraged by what he was doing on the air, and I felt that people ought to be told about the situation.”³⁴⁶

The fact was, if Porter wrote about something, it mattered—and the objects of her columns were beginning to take notice. For example, directors of U.S. Savings Bond divisions reported that sales skyrocketed whenever Porter promoted the bonds in her column.³⁴⁷ In 1971, when Porter offered readers a unit-price chart to help calculate the cost of their groceries, she received more than 100,000 responses, according to *Editor & Publisher*.³⁴⁸ And after Porter had visited Louisville, Kentucky, and wrote several articles criticizing the city for developing its suburbs at the expense of its downtown area, the city took out large advertisements in the *New York Times* and the *Wall Street Journal* promoting their rejuvenation efforts and inviting her back. The ads began, “Hi-Ho, Sylvia! (Miss Sylvia Porter, That Is),” and went on to describe a new commission that was looking for “some expert planning brains” to save their city.³⁴⁹

From a journalistic standpoint, the years 1947–1960 must be considered the apex of Porter’s career, even though she hadn’t yet published a best seller, she didn’t enjoy the kind of fame she would have in the sixties and seventies, and her sources in the administration were still at the Treasury rather than the White House. In short, Porter did not yet have cultural power. She did, however, have cultural authority. She received complimentary letters from Treasury secretaries and from renowned economist Bernard Baruch, who told her: “I have told some friends of mine that you

³⁴⁶ Quirt, *Press and the World of Money*, 256.

³⁴⁷ William H. Ewing to Porter, TLS, 17 June 1954, folder 8, SPP, WHMC.

³⁴⁸ “AP Newsfeatures Going on Tape-Wire,” *Editor & Publisher*, 13 February 1971, folder 137, SPP, WHMC.

³⁴⁹ Display Ad 25, *Wall Street Journal*, 21 April 1959, 19.

are the best writer on economic subjects that I know.”³⁵⁰ She received awards from the New York Newspaper Women’s Club in 1945, 1946, 1947, 1951, and 1962. In 1951, she was named one of twenty-five outstanding women in America by the Boston Chamber of Commerce. In 1955, a racehorse was named Sylvia Porter, showing how much a part of the cultural landscape she had become. Yet Porter’s work and her voice were still authentically hers during this time, and she delivered a unique economic perspective to tens of millions of newspaper readers five days a week. She maintained a wide presence on radio and television programs. She identified large issues and fought for them. She supported rights for professional women, she battled inflation, and she spread economic literacy. She was committed to explaining the wide world of economics to average Americans so they could make better decisions with their votes and their money. From 1947 to 1960, Porter’s message was still more important than her name. But that was about to change. On November 28, 1960, *Time* magazine put Sylvia Porter on its cover.

³⁵⁰ Bernard Baruch to Porter, TLS, 12 December 1953, folder 7, SPP, WHMC.

Chapter 5: Sylvia Porter, Expert with an Empire

In 1960, *Time* magazine wrote a feature-length profile of Porter. She was the only financial journalist ever to appear on the newsweekly's cover. Titled "Sylvia & You," the magazine article noted Porter's unique attributes: her personal writing style, her commitment to explaining economics to average readers, and her impressive influence.³⁵¹ As an example, the article said that the previous April, when Porter had told readers to write to the New York Stock Exchange asking for pamphlets on investing, 16,000 people did so. Her newspaper column was published in every state except New Hampshire and Alaska, the article said, contributing to her estimated annual income of more than \$250,000. Calling her a "phenomenon," the magazine ran photographs of her speaking to the Detroit Economic Club and said the men were "well aware that more car buyers, more stock market investors and more plain everyday consumers listen to Sylvia Porter than to any other economics writer in the profession."³⁵² One of Porter's most quoted lines came from this interview with *Time*: "One of the soundest rules I try to remember when making forecasts in the field of economics—a profession which is still far more an art than a science—is that whatever is to happen is happening already."³⁵³

Time's writers noted that Porter's success was a reflection of the increasing interest in business and finance. "Sylvia walked into a vacuum," they quoted former *New York Post* editor James Wechsler as saying, meaning no other journalists had

³⁵¹ "Sylvia & You."

³⁵² Ibid., 46.

³⁵³ Ibid., 46.

been meeting the demand for understandable writing about economics.³⁵⁴ They also balanced the article with criticism from Wall Street insiders who called her personal approach “economics by the eye-dropper.”³⁵⁵ Nevertheless, one Wall Street critic, whom *Time* did not name, could not avoid complimenting Porter, saying, “She is watched, more than read, because she is perceptive and we want to know what is on her mind.” According to *Time*, insiders preferred the columns of Joseph Livingston of the *Philadelphia Evening Bulletin*, “a polished and savvy economics columnist who is far more widely quoted on Wall Street than Sylvia.”³⁵⁶ Livingston’s column ran in 87 newspapers at the time, compared with Porter’s 331—due, in part, to Porter’s talent for self-promotion, the writers said. For example, to get the *Dallas Times Herald* to publish her column, Porter tore a dollar bill in half and gave one half to the editor, telling him she would give him the other if his newspaper subscribed to her column. (He did.) After *Time*’s cover story, Porter’s column gained thirty-four newspapers, including one in New Hampshire, which made Alaska the only state in which she did not have a presence by 1961.³⁵⁷

The *Time* article marked the beginning of Porter’s evolution from an authoritative financial journalist to a government adviser and head of an editorial team that published content under her name. From 1960 to 1975, Porter increasingly relied on assistants who wrote her syndicated newspaper column, a question-and-answer column in *Ladies’ Home Journal*, an annual series of tax books, her

³⁵⁴ Ibid., 47.

³⁵⁵ Ibid., 47.

³⁵⁶ Ibid., 47.

³⁵⁷ Sylvia Porter press kit, box 55, Dorothy Schiff Papers, Manuscripts and Archives Division, Humanities & Social Sciences Library, New York Public Library (hereafter cited as DSP, NYPL), New York City.

newsletter *Reporting on Governments*, and occasional magazine articles. Porter also began writing an annual economics overview for *World Book* encyclopedias, continued her numerous television and radio appearances, and published a personal finance book, *How to Get More for Your Money*, in 1961. Porter began to take a more active role in government, advising Presidents John Kennedy, Lyndon Johnson, and Gerald Ford. This portion of Porter's career culminated in the publication of *Sylvia Porter's Money Book* in 1975, an enormous collaborative effort by Porter and her writers. The book was an immediate best seller, reaching the market just as the public's interest in personal finance exploded. By leveraging her hard-earned reputation, exploiting other writers' labor, and participating in government endeavors, Porter propelled herself from a recognized expert to a household name.

As the 1960s opened, *Time* used its punchy, idiosyncratic writing to express awe toward Porter, who embodied the kind of individual achievement the magazine's editors loved to trumpet.³⁵⁸ But the article also captured darker details of Porter's personality that were rarely revealed in journalists' profiles of her. It made reference to her chain smoking, excessive drinking, and difficulties in personal relationships:

Sylvia's nerves twang like a steel guitar. She bites her fingernails, is constitutionally incapable of sitting still. Existing in a chronic state of tension, she smokes Kent cigarettes, one after another, gulps Scotch raw in man-sized quantities, pursues an elusive slumber with sleeping pills or murder mysteries. . . . The apartment maid has been fired so many times that it has become a ritual. Even the Collinses' daughter, Cris, has learned to be wary during "Mama's thinking moments"—the oppressive periods when Sylvia is having difficulty with a story. "I think that's a ridiculous present," snapped Sylvia last week, on the occasion of her daughter's eleventh birthday, when Cris proudly exhibited a life-sized

³⁵⁸ The magazine had an extensive fact-checking department composed almost entirely of women, whom *Time* would not hire as writers.

doll, the gift of a friend. “You’ve never wanted dolls before, and you’re too old for dolls.” At this uncharitable observation, Cris was on the threshold of tears—where she was shortly joined by her mother.³⁵⁹

“Not a Post Staffer”

Porter’s volatility was legendary, especially among executives of the *New York Post*, where Porter kept an office for twenty years after becoming syndicated.³⁶⁰ Porter had left the *Post* staff to become an independent contractor in 1947, and her column was syndicated in 1949. She maintained an uneasy relationship with her home newspaper until it was sold in 1976. She continued to consider herself a staff member of the newspaper and threatened to leave whenever she felt she was not being given enough respect, even though the paper paid much more for her column than for others and provided office space for her and a secretary. The newspaper’s executives, while they were proud of having launched Porter’s career and considered her column an asset, did not consider her a team player and resented the special treatment she was given. *Post* Publisher Dorothy (Dolly) Schiff had the delicate tasks of refereeing conflicts and talking Porter out of her periodic tantrums over issues such as whether the *Post* promoted Porter’s column adequately, furnished her office nicely enough, or answered Porter’s phone when she was on vacation, which was frequently. The two women were guaranteed to have an interesting relationship, given the pressures they faced as high-achieving women in the male-dominated fields of

³⁵⁹ “Sylvia & You,” 48.

³⁶⁰ One journalist wrote that Porter’s husband “withstands his brilliant wife’s volatile temperament by ‘just standing there till the wind dies down’” (Curtis, “How to Make Money Though Married,” 16).

financial journalism and newspaper publishing. Fortunately for Schiff, she was not easily bullied.

Schiff was born into a wealthy family dominated by her grandfather, the banker and philanthropist Jacob Henry Schiff. She was a self-described socialite until her second marriage to George Backer, a writer and liberal activist who encouraged her involvement in Democratic politics and New Deal issues during the thirties. Backer persuaded his wife to acquire the struggling *New York Post* in 1939, which she did for the price of the newspaper's debt, and he became president and editor. But Schiff became frustrated with her husband's ineffective management; the newspaper lost \$2 million in the first two years under Backer and required a tremendous amount of investment, forcing Backer to ask his wife for money every month.³⁶¹ Backer became ill and retired in 1942, and Schiff took over as publisher. She subsequently divorced Backer and married her new editor, T. O. Thackrey. Several years later, she divorced Thackrey and gave him control of the newspaper, only to take it right back.

Finally, ten years after she acquired the newspaper, Schiff learned to trust the strength of her own vision and assumed full control of the *Post*. She transformed the newspaper from a money-weeping, strident broadsheet into a profitable tabloid that separated news and opinion. Schiff remained publisher of the *New York Post* until 1976, operating it as a strong, popular vehicle for news that catered to readers' thirst for sex and crime while trying to stay inside the boundaries of good taste and employing serious-minded columnists. She viewed the newspaper as a business more

³⁶¹ Potter, *Men, Money and Magic*, 161-213. This authorized biography of Schiff is based largely on interviews with her and includes extensive quotations. The pages given provide an overview of Schiff's takeover and editorial approach at the *New York Post*.

than a public trust and believed advertising was part of a newspaper's mission, not just a means of profit. She told her biographer:

The idea that advertising isn't of value in itself is absurd. The consumer is overwhelmingly a woman—she buys for the family, except the car, the color of which she chooses—and we are here to serve the public, which includes the consumer. Even on welfare, she is the consumer; she loves most ads, and so do I.³⁶²

Though she was a committed Democrat, Schiff was also a staunch capitalist—a political orientation she shared with Porter. Letters between them indicated they generally agreed on economics and politics, as Schiff occasionally asked Porter to explain the financial details of a political development. Despite this deference to Porter's economic expertise, Schiff seemed to have the upper hand in the relationship—for while Porter needed Schiff's approval, Schiff did not need Porter's. Schiff had things Porter did not: a family fortune, a prestigious bloodline, and access to the most elite social circles. In a note thanking Schiff for helping her daughter get into Brearley School, an exclusive prep school in Manhattan, Porter wrote that their relationship was “one of the nicest, warmest friendships I have ever known.”³⁶³ Schiff remained more impersonal toward Porter, writing to compliment her on media appearances and thanking her when she promoted the *New York Post* in interviews. The *Post*-Porter union, Schiff once reminded Porter, was “strictly a business proposition.”³⁶⁴ Maybe so, but it was an arrangement that had plenty of flare-ups.

In 1954, Schiff requested a history of Porter's contract, wondering how she had come to be paid so much more than other columnists. According to an internal

³⁶² Ibid., 266.

³⁶³ Porter to Dorothy Schiff, ANS, 14 January 1955, box 55, DSP, NYPL.

³⁶⁴ Porter to Schiff, TLS, 26 December 1961, box 55, DSP, NYPL.

memo, the *Post* was paying \$35 a week for columns by renowned political journalist Doris Fleeson. It was paying \$235 a week, plus overhead expenses, for columns by Porter.³⁶⁵ Schiff's accounting investigation revealed the following: In 1947, when Porter had been on the *Post*'s payroll, she was paid \$155 a week. On May 3, 1947, she became an independent contractor and was paid \$175 a week, plus \$60 for a secretary, for a total of \$235 a week. Then, when her column was bought by Robert Hall in 1949 as he started the *New York Post* Syndicate, the *Post* began paying \$235 a week to the syndicate and continued to provide an office, a telephone, and other services for Porter. The newspaper also paid Porter \$100 to write an annual business review.³⁶⁶

Despite the good deal she was getting, Porter had been trying to get out of her contract since she signed it. In a letter to Brandt, her literary agent, whose help she had sought, Porter wrote, "I'm not quite sure how rooked I was in this deal." She thought she had the right to leave any time she wanted and ended the letter, "[Y]ou seem so pleased at my statement at last that I am ready to go. Carl, I am."³⁶⁷ A couple of days earlier, Porter had met Schiff for lunch and sought her permission to leave the *New York Post*. "I do want to thank you for the promise you gave me of relieving me from my contract—when and if. It is good to have this assurance of freedom," she wrote to Schiff the next day.³⁶⁸ She gave the syndicate six weeks to find another New York City outlet for the column, but, apparently divided over her course of action, she also told her agent she wanted to quit newspapers entirely to focus on her writing for

³⁶⁵ Schiff, memorandum for her files, 16 July 1956, box 55, DSP, NYPL.

³⁶⁶ Richard Manson to Schiff, memorandum, 17 February 1954, box 55, DSP, NYPL; Harry Rosen to Schiff, 13 October 1954, box 55, DSP, NYPL.

³⁶⁷ Porter to Carl Brandt, ANS, 14 December 1949, folder 216, SPP, WHMC.

³⁶⁸ Porter to Schiff, TLS, 13 December 1949, folder 2, SPP, WHMC.

magazines.³⁶⁹ This chain of events came to nothing and would be repeated throughout Porter's career as she remained ambivalent about the medium that made her famous.

Porter was never satisfied with her office at the *Post*'s building at 75 West Street, finding it unbecoming a columnist of her stature. In 1956, Porter asked for more office space to house a second assistant, whom she called a "legman." She thought she might use an empty office in the accounting department, but the head of the department, not surprisingly, said he had other uses for the space and "didn't want Sylvia in his department anyway," according to Schiff.³⁷⁰ Part of the conflict appeared to be that Porter still considered herself a *New York Post* staffer, and thus entitled to keep a prominent presence in the building, though she had been syndicated for several years. "[Executive Editor] Paul Sann tells me that she insists that she is the Financial Editor of the *New York Post*. He insists that she is not an employee of the *New York Post*, that she works for the Syndicate and we merely buy her column from them," Schiff wrote in a note for her files detailing the incident.³⁷¹ The blowup resulted in a telephone conversation between Porter and Schiff, which Schiff described at length:

Sylvia was indeed very, very angry when she spoke to me. She demanded to know whether it was true that I had turned down her request for additional space, explaining that it was necessary because of her new employee, that the office she now had was enough for two but "not three women." She said she was renting a desk at her apartment to do some of the work and only needed another desk and telephone here. I told her that she should have made arrangements for office space for her assistant before signing with the Syndicate.

. . . She told me that as Financial Editor of the *Post* she was handling an enormous amount of material for the

³⁶⁹ Carl Brandt to Irwin Margulies, TL, 19 December 1949, folder 2, SPP, WHMC.

³⁷⁰ Schiff, memorandum, 16 July 1956, 1.

³⁷¹ *Ibid.*, 1-2.

newspaper. . . . I was careful to remain calm and told Sylvia that I didn't think it was fair to ask the *Post* to bear this burden, that it was really not our responsibility, that she not only wrote a newspaper column but had her own business—the newsletter.

. . . I asked her please not to be emotional about this. It was a business problem and surely she could understand that the *Post* could not take over her office expenses; that in fact the room she was now occupying eventually would have to be taken from her because the space was needed. She said, “Am I to understand that you don't care whether I am at the *Post* or not?” I told her it really didn't make any difference to us where her column was produced, we were interested in her very fine product only.

. . . She pointed out that she had been loyal for 21 years but would never feel the same loyalty again after this. I then got a little angry, I guess, and compared what we pay her to what we pay Doris Fleenon. . . . This really made her sore and she repeated her crack about the same loyalty would no longer exist. She said this was a fine thing to do to her just before her vacation.³⁷²

Five years later, in 1961, Porter told Schiff that she wanted to transfer her column to another New York City newspaper. This time, there were two cataclysmic events. Porter and Schiff had met for lunch the week before, and the publisher had told Porter that if she could get a better deal at another newspaper, she should do it—“It's strictly a business proposition,” Schiff had said.³⁷³ Afterward, Porter had contacted the *Post*'s newsroom and asked the reporters to answer her phone while she and her assistant were on vacation. She was told there was no one to do that. The combination of those two events was “devastating,” Porter told Schiff, and brought to mind other reasons she wanted to leave: (1) She did not feel a personal connection to anyone at the newspaper. “Although I have had the illusion that I was a real part of the paper, I'm considered just another syndicated columnist who happens to be on the

³⁷² Ibid., 2-4.

³⁷³ Porter to Schiff, 26 December 1961, 1.

15th floor,” she wrote.³⁷⁴ (2) The newspaper did not promote her column, despite her repeated requests that it do so: “The response has been either zero or so close to zero that I have become numb with frustration or worse.”³⁷⁵ (3) The *Post* was not the crusading paper it once was: “I’ll always be grateful and always will boast that the *Post* had the courage to try me when I was a pioneer in the field of understandable financial reporting and a young girl to boot—but those who were responsible have been off the paper for years.”³⁷⁶ (4) She could get more money from another newspaper. (5) The *Post* paid more for her column than anyone else’s: “I’m expensive and let’s admit it.” (6) She had been at one paper too long.

Schiff responded with a lengthy letter complimenting Porter on her recent work and expressing sadness at the prospect of her leaving. The publisher appealed to Porter’s liberal politics and insisted the *Post* was the right place for her column. The newspaper had not stopped crusading, Schiff wrote—she had just insisted that news and opinion be separated. She conceded that the *Post*, as an institution, was not as adept at self-promotion as Porter was. As for Porter’s feeling that she was not well-regarded by the newspaper’s reporters and editors, Schiff responded with an intimate perspective on fame and those who achieve it:

Don’t you think that they may feel that you are not interested in anything they might have to say, that you live on a different plane, that you are a national institution, not a *Post* staffer? A sense of being alone is not unusual for people at the top of their profession. FDR, as you know a warm man who loved company, used to tell me he was lonely. Adlai Stevenson said his friends stopped telephoning him after he had been a presidential candidate. Old friends become over-awed, are

³⁷⁴ Ibid., 2.

³⁷⁵ Ibid., 2.

³⁷⁶ Ibid., 2.

afraid to intrude in what they imagine is a too-busy life. And others are just plain envious.³⁷⁷

What Schiff could have pointed out, but didn't, was that earlier that year, the *Post* had revamped its financial section and had sought Porter's advice on issues such as how much space to allow for the stock tables. Apparently no longer considering herself the paper's financial editor, Porter replied that she had no idea about such matters but could recommend someone to lead the new section.³⁷⁸ Schiff ended the letter by expressing pride in her own accomplishments—"a successful liberal newspaper has been achieved by this lone female publisher"—and said she had no plans to retire, as Porter apparently had suggested during their lunch.³⁷⁹

This revealing exchange between Porter and Schiff came as the *Post*'s contract for Porter's column was about to expire. The contract was renewed, but with an unusual proviso: The newspaper would pay \$100 a week more for the column, for a total of \$335, but the raise would be paid by the *Post*'s advertising department, which had told Schiff that losing Porter's column would hurt revenue.³⁸⁰ The paper also agreed to run more promotions of Porter's column—but a month later, executive editor Paul Sann was angry over just such a promotion, reflecting the sometimes-conflicting interests of a national writer and a local publication. Porter had written a series on scams and swindles, and the *Post* was obliged to promote the first installment of the series—in color—on the front page. The problem was, the series began with a column about homes and land, which was not much help to the *Post*'s

³⁷⁷ Schiff to Porter, TL [copy], 2 January 1962, box 55, DSP, NYPL, 1.

³⁷⁸ Porter to Schiff, TLS, 10 February 1961, box 55, DSP, NYPL.

³⁷⁹ Schiff to Porter, 2 January 1962, 2.

³⁸⁰ Schiff to Marvin Berger, memorandum, 26 February 1962, box 55, DSP, NYPL; Jean Gillette to Lee Cook, memorandum, 27 February 1962, box 55, DSP, NYPL.

Manhattan readers, most of whom lived in apartments or row houses. Sann was angry the paper had to use valuable color ink to promote journalism that would better serve rural newspapers than a city tabloid. Furthermore, the *Post* paid much more for Porter's column than smaller newspapers did, especially after the recent contract renegotiation. Sann wanted to change the order of the articles in Porter's series so that the first installment (the one the *Post* would promote) would be of more interest to city readers, but the syndicate would not allow it. "[S]ince we are paying most of the freight for this syndicated column we ought to be consulted. . . . I don't think that that is too much to ask of any syndicated columnist," he complained to his publisher.³⁸¹

As might have been expected, the *Post*'s contract for Porter's column soon became a problem, when a new advertising director learned his department was paying close to \$5,000 a year for an editorial feature. And Porter was still dissatisfied with her office. She needed a new lamp and carpet, and she needed someone to hang a mirror and some pictures, she told Sann. In addition, she had installed an air-conditioning unit at her own expense and was upset that she also had to pay for the electricity to power it. "I believe there was also some unpleasantness over a hole in the rug," Sann wryly told Schiff. This time, the editor was reluctant to make a fuss. "It is not a column I would want to lose," he said. "I believe Sylvia has a strong hard-core following here. I am sure she would take some readers with her; how many, I can't guess."³⁸² But by then, Schiff's patience with Porter was running low. She wrote to Sann:

I do feel it unfair for us to have to pay such a large amount for Sylvia when other papers in metropolitan areas pay a few

³⁸¹ Paul Sann to Schiff, memorandum, 26 March 1962, box 55, DSP, NYPL.

³⁸² Sann to Schiff, memorandum, 13 February 1964, box 55, DSP, NYPL.

dollars. As for her readership, I don't think it as large as you do. People know the name but it is hard to find anyone who reads the column.

Forget the Sylvia business. I will tackle her myself.³⁸³

In 1968, the *Post* canceled its contract for Porter's column, saying it wanted to pay \$125 a week and no expenses. The *Post* was moving to a new building and was not taking Porter with it.³⁸⁴ This time, the syndicate bowed and agreed to the new terms. Schiff would later say she had kept Porter's column for sentimental reasons, even as she grew uneasy with Porter's activities outside the column.³⁸⁵ "It is questionable in my mind whether Sylvia is worth anything to a newspaper when she is promoting WIN buttons and seems to have gone into politics," Schiff wrote in 1974, referring to Porter's work on Ford's "Whip Inflation Now" campaign.³⁸⁶

Presidential Adviser

Porter's focus shifted in the sixties. She had grown weary of the grind of daily journalism and sought greater rewards in other endeavors. She began publishing an annual tax guide, which grew out of a series of columns she had published in the *New York Post* every year when she was financial editor. She joined the editorial board of *World Book* encyclopedias and began writing an annual economic outlook for the series. She began publishing a question-and-answer column for *Ladies' Home Journal*. She also continued giving speeches and receiving numerous achievement awards. In 1960, she was named Outstanding Woman of the Year in the Field of

³⁸³ Schiff to Sann, memorandum, 13 February 1964, box 55, DSP, NYPL.

³⁸⁴ Sann to Robert Hall, TL [copy], 2 May 1968, box 55, DSP, NYPL.

³⁸⁵ Schiff to Sann, memorandum, 18 February 1969, box 55, DSP, NYPL.

³⁸⁶ Schiff to Sann, memorandum, 12 November 1974, box 55, DSP, NYPL.

Journalism by *Who's Who of American Women*. The same year, she was a guest of honor at a convention for the General Federation of Women's Clubs, receiving an achievement medal with former first lady Eleanor Roosevelt, Sen. Margaret Chase Smith, and other notable women.³⁸⁷ She spoke at the Third National Congress on Better Living, a meeting of one hundred homemakers in Washington, D.C., sponsored by *McCall's* magazine.³⁸⁸ In 1961, she published *How to Get More for Your Money*, the first personal finance book she wrote on her own. In 1967, she won a Top Hat Award from the National Federation of Business and Professional Women's Clubs, given to women who had advanced the status of wage-earning women.³⁸⁹ In 1968, she began serving on the Board of Governors of the American Red Cross. And in 1971, she was named a director of the Society of American Business Writers (SABW), an organization founded in 1967 to unite the growing number of journalists concentrating on business and finance.³⁹⁰

Porter also began taking a greater role in government, which she had long eschewed for fear it would jeopardize her perceived objectivity. In 1962, President Kennedy asked her to serve on his Consumer Advisory Council, which he created to

³⁸⁷ Dorothy McCardle, "Feminist 60s Urged by Saluted Sextet," *Washington Post and Times-Herald*, 14 June 1960, sec. B, p. 6.

³⁸⁸ Display Ad 125, *Wall Street Journal*, 16 May 1960, 28.

³⁸⁹ "BPW Gives Top Hat Awards," *Washington Post and Times-Herald*, 26 July 1967, sec. C, p. 1.

³⁹⁰ In 1972, the group of ninety-seven members still included just five women ("Business Editor Named to Head Writers' Group," *Washington Post and Times-Herald*, 10 May 1971, sec. D, p. 12; "They Just Have More Money," *St. Petersburg Times*, 25 May 1987, sec. E, p. 2). The group later was renamed the Society of Business Editors and Writers (SABEW). Among her other honors during this period, in 1964, Porter received a Meritorious Public Service Award from the Internal Revenue Service; in 1966, she received a Spirit of Achievement Award from the Albert Einstein College of Medicine and was named an honorary member of Phi Chi Theta, a fraternity of women in business and economics; in 1967, she was named one of the one hundred most accomplished women by *Harper's Bazaar*; in 1970, she was given the Hunter College Centennial Medal for Noteworthy Achievement; in 1973, she was named to the Hunter College hall of fame; in 1970, she was named Woman of the Year in Communications by the Advertising Club of New York; and in 1975, she was named one of the fifty most influential women by the Newspaper Enterprise Association.

address growing indignation that companies were designing unsafe products, raising prices unnecessarily, not responding to consumer complaints, and creating inferior products that would wear out quickly, requiring consumers to purchase new ones (a practice known as planned obsolescence). Porter resigned after one meeting. “I quit after listening with growing consternation to this glittering power group argue for two hours about whether our stationery should have our names running along the margin or across the top,” she told an interviewer.³⁹¹ The council eventually decided consumers had four basic rights: to be heard, to be informed, to be safe, and to have a choice of products. Porter, while supporting the council’s conclusions, had decided she preferred a behind-the-scenes role.

In September 1963, White House aide Ted Sorenson sent Porter a draft of a speech Kennedy was going to give about his proposal to cut taxes. Sorenson wanted to know: Could she look it over? Porter, flattered by the White House’s confidence in her abilities, cleared her schedule and set to work. She wrote a draft of her own with a few significant changes, and sent it back to the White House with a note to Sorenson. She suggested Kennedy emphasize this would be the most important legislation this year and the most significant economic legislation in fifteen years. Reflecting the mutually beneficial partnership that can exist between politicians and the press, Porter asked to know in advance what night Kennedy was going to address the nation:

I would like to follow up the day after the President speaks with a column mentioning some of the important domestic economic legislation in the last 15 years and by so doing, dramatize the significance of this bill in another way. I must write my column in advance so that it reaches all the

³⁹¹ Connecticut Walker [Brooke Shearer], “Columnist Sylvia Porter—She Cares About Your Money,” *Parade*, 7 April 1974, folder 138, SPP, WHMC. Connecticut Walker was a pseudonym for Brooke Shearer, one of Porter’s assistants.

newspapers simultaneously, and thus I would like to get to work on this as soon as I have an idea of the timing.³⁹²

Sorenson wrote back in a telegram: “Your contribution was excellent. Talk tentatively scheduled for next Wednesday evening. Reference to 15 years appeared in Tuesday’s luncheon speech and likely to be repeated. Many many thanks.”³⁹³

Kennedy spoke to the nation Wednesday, September 18, 1963. It would be his last radio and television address before his death. He repeated Porter’s assertion that the bill would be the most significant economic legislation in fifteen years and laid out his rationale for what was then the largest tax cut in U.S. history. A tax cut, he said, would create jobs, free money for investment, and help build new markets for businesses. Porter duly published a column the day after Kennedy’s speech, audaciously defending the claim that she, herself, had written. Without revealing her role in the speech, Porter began her column: “The \$11 billion tax reduction bill is the most important domestic economic measure to come before Congress in 15 years, says President Kennedy—a claim which at first glance seems highly exaggerated but which, after study, turns out to have surprising validity.”³⁹⁴ Kennedy’s tax cut was passed in 1964, after his assassination.

In January 1964, President Johnson called Porter to Washington to discuss his budget before he gave his State of the Union address to Congress and a still-grieving American public. The budget was inflationary, she warned him, though she did not say so in print.³⁹⁵ She tried to soften her criticism with a letter praising his speech and

³⁹² Porter to Ted Sorenson, telegram [copy], 10 September 1963, folder 129, SPP, WHMC.

³⁹³ Ted Sorenson to Porter, telegram, 12 September 1963, folder 129, SPP, WHMC.

³⁹⁴ Porter, “Historic Bill,” *New York Post*, 19 September 1963, folder 129, SPP, WHMC.

³⁹⁵ A year and a half later, after the first federal budget to exceed \$100 billion went into effect, she wrote: “Does it mean that federal spending is out of control? No!” (Porter, “Big and Healthy,” *New*

promised to write positively about some of his other proposals. “I have already set the wheels in motion to follow through on the National Education Association report, and I shall try in the weeks to come to explain to the American public your economic program and your war on poverty in the simplest words I can find.”³⁹⁶ She reiterated in a letter to him a month later: “I don’t have any doubts about your program. If I seem to be expressing them now and then, it is either because I am not writing as precisely as I should or because I am trying to report another viewpoint so that the American public will not doubt my effort to be objective.”³⁹⁷

Johnson must have been impressed with this woman who was not afraid to speak truth to power but who also understood the value of diplomacy; he was said to admire women who reminded him of his strong-willed mother and helped to further their careers.³⁹⁸ In March, Porter received a phone call from the White House while she was vacationing in Acapulco, Mexico. Johnson wanted to appoint her president of the Export-Import Bank. As she recounted the story later:

With tears flowing down my cheeks, I said, “Mr. President, I must refuse. In the first place, you can take a leave of absence from a corporation or a university and go back. But you cannot take a leave of absence from a column. Many people will come in and fill the vacuum. There will be nothing for me to return to. Second, Mr. President, I’m married and my husband’s office is in New York. My daughter is still home, and I cannot move into Washington life, nor can I ask my husband to quit his job and follow me.”³⁹⁹

York Post, 30 September 1965, folder 447, SPP, WHMC). But years later, she would say Johnson’s belief that he could fight the Vietnam War without cutting domestic spending led directly to the stagflation of the 1970s.

³⁹⁶ Porter to Lyndon Johnson, TL [copy], 10 January 1964, folder 130, SPP, WHMC.

³⁹⁷ Porter to Lyndon Johnson, TL [copy], 10 February 1964, folder 131, SPP, WHMC.

³⁹⁸ David Halberstam, *The Best and the Brightest*, Twentieth Anniversary ed. (New York: Random House, 1972; Ballantine Books, 1992), 443.

³⁹⁹ C. Walker, “Columnist Sylvia Porter.”

She later wrote to thank him for his efforts to appoint women to high positions. She said he “was pointing up how far women still have to go before they reach their potential as constructive contributors to our economy as well as creative members of our society. I shall, in the months ahead, go into this in a column.”⁴⁰⁰

Use of Ghostwriters

It seems obvious that Porter could not have managed to do all of this—write a daily newspaper column, a weekly financial newsletter, a monthly magazine column, an annual economic review, and several books (in addition to making numerous media appearances, working on the speech circuit, and advising presidents)—without help. But exactly how much help she was receiving was never made clear to her readers, and it is difficult to pinpoint when this assistance began. The tone of Porter’s newspaper column changed in 1956, becoming less conversational and more perfunctory. For example, a few years earlier, a typical column began this way:

It’s god [sic] news, Mrs. and Miss America. In a couple of months, you’ll be able to buy some of the prettiest, best-made spring and summer clothes in years—carrying price tags pleasantly below those of 1951. (That means it’s good news for you too, Mr. America—for you’ll probably be footing the bills. And that means it’s good news for you also, Mr. Retailer—for you’ll be offering these clothes with a prayer in your heart but if they sell the way they’re now expected to sell, you’ll come out of the season with a song on your lips.)⁴⁰¹

Another one began:

⁴⁰⁰ Porter to Lyndon Johnson, TL [copy], 26 March 1964, folder 131, SPP, WHMC.

⁴⁰¹ Porter, “Good News,” *New York Post*, 18 January 1952, folder 365, SPP, WHMC.

Do you remember Mary and Mac, folks? The young couple I told you about last June 4, who between them were earning \$5,500 a year and who were living on a \$20,000 scale?⁴⁰²

These columns gave readers the feeling that Porter was sitting across the table from them, telling a story. The friendly writing style was typical of a columnist who had spent twenty years getting to know her audience and honing a colorful, conversational voice. She began her columns anecdotally, introducing a real person to back up a statistic she was reporting, or else she used a folksy second-person voice as if she were speaking directly to the reader. In contrast, Porter's column of March 13, 1956, began with a straightforward, "newsy" lead, more typical of a news reporter than a columnist:

The bright, ambitious son of a laborer who marries the daughter of a laborer will on average reach the top level in big business 26.1 years after he begins his career. If the same man marries way above his social or economic level, he'll get to the top only two months earlier.

It was a perceptible change in writing style, and a note found in Schiff's papers suggests a reason for it: Porter hired a reporting assistant for her newspaper column in 1956.⁴⁰³ Porter had been employing researchers to help with her magazine articles for some time. A letter from Porter to her agent indicates her magazine contracts included expense money for a researcher as early as 1951.⁴⁰⁴ That same year, Marshall McClintock, a writer for *Collier's* magazine, solicited Porter to write a book about the stock market with him. Porter wrote to her agent:

He also said and suggested that he didn't care about publicity and seemed to imply that he wanted to perform the function as

⁴⁰² Porter, "Mac Loses His Job," *New York Post*, 28 February 1949, folder 347, SPP, WHMC.

⁴⁰³ It is significant that I noticed the change in Porter's newspaper columns in 1956 (and wrote about it in my research notes) *before* I saw the *Post* memo indicating she had hired a legman that year.

⁴⁰⁴ Porter to Carl Brandt, TLS, 18 September 1951, folder 4, SPP, WHMC.

a ghostwriter. I am most unenthusiastic about this sort of thing and would much prefer to go along being honest about the picture and doing my own stuff.⁴⁰⁵

That desire for journalistic purity did not hold. Five years later, Porter would discuss with Schiff her decision to hire a reporting assistant for her newspaper column (whom the syndicate would pay). The fact that Porter discussed the decision with Schiff indicates she may have felt some unease about the arrangement and wanted the approval of her column's flagship newspaper. Typically, a reporting assistant—or a “legman,” in the lingo of the era—would have hunted down facts and sources, conducted interviews, and generally provided the raw ingredients for copy; the writer then would have synthesized that information and presented it to the public in a piece of presumably original writing. However, according to assistants who worked for Porter at various times, they wrote the columns and Porter lightly edited them⁴⁰⁶—an arrangement that probably began in the late fifties.

Porter typically hired seasoned journalists who had their own sources and who could work independently. Everyone who worked for Porter went on to have successful careers. For her newsletter, Porter hired the best financial writers in Washington: Joseph Slevin, who covered finance for the *New York Herald Tribune* and eventually published his own financial newsletter; Ben Weberman, a writer for *American Banker* and later the economics editor at *Forbes*; and Lee Cohn, an economics writer for the *Washington Star*. For her newspaper column, she hired journalists who might not have specialized in finance but who shared her allegiance

⁴⁰⁵ Porter to Carl Brandt, TLS, 24 July 1951, folder 4, SPP, WHMC.

⁴⁰⁶ Ratcliff, interview by author; Warren Boroson, telephone interview by the author, 26 July 2006, Vienna, Va.; Beth Kobliner, telephone interview by the author, 18 September 2006, Vienna, Va.; Brooke Shearer, interview by the author, 11 August 2006, Washington, D.C.

to the middle class. It is difficult to say how many writers worked for Porter over the years; a safe estimate would be a dozen full-time writers and dozens more freelancers.

For this study, I interviewed five writers who were employed by Porter for extended periods. These were: (1) Cohn, who, as I have described, wrote for Porter's newsletter; (2) Lydia Ratcliff, who wrote Porter's newspaper column, helped write her *Ladies' Home Journal* column, and coordinated the writing of *Sylvia Porter's Money Book*, after which she retired; (3) Brooke Shearer, who had been a freelance journalist and, after writing Porter's *New Money Book for the 80s*, left to work in business and politics; (4) Warren Boroson, who wrote newspaper columns and magazine articles for Porter and is currently an author and a syndicated financial columnist; and (5) Beth Kobliner, who—alone among Porter's hires—had no journalism experience when she began writing Porter's newspaper column but went on to write for *Money* magazine, *Glamour* magazine, and the *New York Times*, and published her own personal finance book: *Get a Financial Life: Personal Finance in Your Twenties and Thirties*. Some recollections and insights from these writers will appear in this chapter; others will appear in the epilogue.

Ratcliff was one of the first writers to work for Porter. Ratcliff had been a researcher for *Time* magazine since 1954 and began working for Porter in 1963. She was introduced to Porter by Mary Elizabeth Friend, who had fact-checked *Time's* cover story about Porter.⁴⁰⁷ Ratcliff was hired at \$150 a month but was eventually paid per column. She worked with Porter for about thirteen years, until the publication of *Sylvia Porter's Money Book* effectively ended the women's professional relationship and led to a long legal dispute between them over royalties.

⁴⁰⁷ Ratcliff, interview by author.

Porter was talented at getting others to do her work, Ratcliff said, and was not generous with those who worked for her. “She would enter these partnerships with people where they were going to do all the work, and she was going to get the rewards,” Ratcliff said. “She lacked a kindness.”⁴⁰⁸ Describing Porter as “nouveau riche,” Ratcliff said she hoarded diamonds and other valuables in her Manhattan apartment and had wardrobes of couture clothing delivered to her every season. Nonetheless, “Sylvia never made me feel unimportant,” Ratcliff said. Porter had ways of acknowledging—though she would never say so—that Ratcliff was indispensable to her.⁴⁰⁹

Coming from *Time*’s meticulous fact-checking department, Ratcliff was appalled at how sloppy Porter’s reporting was and how close she was to public-relations executives. Porter, who was not detail-oriented, Ratcliff said, would publish statistics from press releases in her column without checking them. “She was a broad-brushstroke type,” Ratcliff said. “But she had a good brush.”⁴¹⁰ Ratcliff set about making the column more journalistically rigorous. It was heady, writing under Porter’s influential name amid the consumer activism of the sixties. Rachel Carson’s *Silent Spring*, which examined the biological and ecological effects of pesticides, was published in 1962 and launched the environmental movement. Ralph Nader’s *Unsafe at Any Speed*, which exposed the auto industry’s disregard for safety, followed in 1965 and helped ignite the consumer movement.

Ratcliff said she was more politically biased than Porter, who maintained a more neutral, analytical stance. “I wanted to be a mover-and-shaker,” Ratcliff said.

⁴⁰⁸ Ibid.

⁴⁰⁹ Ibid.

⁴¹⁰ Ibid.

“She wanted to be an informer.”⁴¹¹ The two women worked across the dining room table from each other at Pound Ridge, Porter’s country estate in Westchester County, New York. They would chain-smoke and discuss ideas for columns, which Ratcliff would write and Porter would edit. Ratcliff, active in both the environmental and consumer movements, felt empowered by the wide reach of Porter’s columns, and she was given the freedom to write about her favorite topics, though Porter insisted the columns carry her stamp. For example, Ratcliff said, she felt strongly about water pollution and wanted to write a column about it. Porter said she could, but she had to give it an economic angle. So Ratcliff wrote about the economics of clean water—how it would cost less in the long term to purify the nation’s waterways than to deal with the effects of pollution. “She made it an economic issue, not a moral issue,” Ratcliff said. “And that was her knack. She looked at everything from an economist’s standpoint.”

Ratcliff would eventually serve as a head writer for Porter, hiring others to work under them in a sort of umbrella organization. One such hire was Shearer, a freelance journalist who had returned to Washington, D.C., from Eastern Europe in the mid-1970s and was looking for work she could do from home after having her first child. Shearer’s husband, Strobe Talbott, worked for *Time*, and acquaintances at the magazine put her in touch with Ratcliff. “I couldn’t imagine a better job in journalism,” Shearer said. “I had a wide range of topics. I could write about whatever I wanted to write about.”⁴¹² People would return her telephone calls if they knew she worked for Porter, Shearer said, and other journalists would share tips because they

⁴¹¹ Ibid.

⁴¹² Shearer, interview by author.

did not consider Porter a threat. Despite Porter's large national circulation, "She wasn't considered terribly influential by Washington journalists," Shearer said.⁴¹³

Advertisers, it seemed, held a different view. Shearer recalled writing a series of columns for Porter about the marketing of milk and alleged price-fixing, which threw the dairy lobby into high gear.⁴¹⁴ The dairy companies called the editors of papers in dairy states that ran Porter's column, insisting they drop it, and distributed Shearer's home telephone number to agitated dairy executives, she said. The newspapers did not drop the column.

Porter was sensitive to the business aspect of journalism and usually tried to keep advertisers happy. When conflicts arose in New York City, the management of the *Post* strongly supported her. For example, after Porter had written a column about the financial problems of the movie industry caused by the arrival of television,⁴¹⁵ Schiff received letters from angry movie executives and movie-theater owners, which advertised heavily in the *Post*. The newspaper's director of advertising, Harry Rosen, drafted a response he wanted Schiff to send to one theater executive. Rosen's letter said the *Post* wished the theaters the best and would cooperate in efforts to improve their businesses.⁴¹⁶ Schiff was appalled by the draft and wrote her own, which said she would never censor a columnist.⁴¹⁷ To settle the conflict, Porter wrote a second column offering the movie industry's perspective,⁴¹⁸ which drew an approving letter from the Motion Picture Association of America: "Your column today reflects the

⁴¹³ Ibid.

⁴¹⁴ Ibid.

⁴¹⁵ Porter, "Sick-Sick Movies," *New York Post*, 11 July 1952, box 55, DSP, NYPL.

⁴¹⁶ Manson to Schiff, memorandum, 16 July 1952, box 55, DSP, NYPL.

⁴¹⁷ Schiff to Manson, memorandum, 16 July 1952, box 55, DSP, NYPL.

⁴¹⁸ Porter, "'Bright' Movie Story," *New York Post*, 23 July 1952, box 55, DSP, NYPL.

impartial, the factual and objective Sylvia Porter we have come to respect and admire.”⁴¹⁹

Porter’s wide influence came from her ability to write cogently about issues few were covering at the time, Shearer said.⁴²⁰ She made financial issues “clear, understandable, compelling, and exciting. I think she served an important role in the annals not only of journalism but in the civic involvement in the marketplace.”⁴²¹ In Shearer’s opinion, Porter narrowed the gap between government and the consumer. However, Porter was not as personable as her writing style. Echoing Ratcliff’s description, Shearer likened Porter to the demanding and narcissistic fashion editor played by Meryl Streep in the film adaptation of *The Devil Wears Prada*, a novel by Lauren Weisberger based on her experience at *Vogue* magazine. Shearer’s first impression of Porter was “formidable,” “intimidating,” and “insecure,” although for the first couple of years, Shearer worked mostly with Ratcliff, who absorbed Porter’s tantrums and demands. “Sylvia was a fighter, imperious, a stingy person. She had fought to get what she had,” Shearer said. “She wasn’t going to let anyone take anything from her, even close friends, unless you fought like hell, too.”⁴²² If you worked for Porter, Shearer said, “You had to ask her for things. If you asked, you would usually get it.” But she would take advantage of anyone who did not stand up for herself, Shearer said.

Shearer believed that Porter began using ghostwriters simply because she realized she could get away with it, and she wanted more exposure than writing a

⁴¹⁹ Alfred Corwin to Porter, TL [copy to Schiff], 23 July 1952, box 55, DSP, NYPL.

⁴²⁰ Shearer, interview by author.

⁴²¹ Ibid.

⁴²² Ibid.

daily newspaper column would have allowed. “The fact is there is no way you can be on TV, writing five columns a week, and do all this, be a media star, and do it yourself,” said Shearer, who would later serve as a presidential campaign aide to Hillary Rodham Clinton in the nineties and oversee the White House internship program in the Clinton administration. “If you’re going to merchandise yourself, to mass-market yourself, you have to have help.”⁴²³

Porter’s writers devised a way of getting their names into the column—which was necessary if they hoped to prove to future employers that they had written for Porter. They would ask for “internal credit” in the form of an offhand, anecdotal reference slipped into a column. For example, here is how Ratcliff once inserted herself into a column:

“What’s a blue chip?” asked Lydia while we were scanning a batch of stock market letters from brokerage firms recently. “Oh, American Telephone,” I said without lifting my eyes. . . . “That’s not what I asked,” she replied. “I asked you what IS a blue chip, not for a list of names.” It’s an excellent, basic question—and since it was asked by a person who has been successfully speculating in non-blue chip stocks for years, I suspect many of you also would like a definition.⁴²⁴

Later references would include writers’ first and last names, so, in the absence of a byline, they would have something with their names on it to put in their portfolios.

Shearer worked for Porter for about seven years. When she started, she and Ratcliff would get together and discuss a column schedule. Writing with a long lead time, Shearer would draft a batch of columns (usually three per week) and mail them to Ratcliff. When one of her columns was about to be published, Shearer would get

⁴²³ Ibid.

⁴²⁴ Porter, “The Blue Chip,” *New York Post*, 2 May 1967, folder 457, SPP, WHMC.

an early version of it in the mail—but if the column included any mistakes, she had only enough time to correct them in the *Washington Star*, the local newspaper that carried the column. Porter’s column received its consumerist bent under Ratcliff, Shearer said. Porter “wasn’t really interested in social movements. She was interested in Sylvia,” Shearer said.⁴²⁵ She considered Ratcliff the column’s “guiding intelligence” and wishes Ratcliff had received more recognition. Shearer said she “fundamentally disagreed” with Porter’s refusal to give others credit. Some people with name recognition “are fearful that giving anybody else credit will diminish their name. Sylvia was one of those,” Shearer said.⁴²⁶ On the contrary, Shearer believed, sharing credit would only have helped Porter and cemented her legacy.

In the sixties, Porter’s newspaper columns could be categorized into six general themes: government policies, consumer trends, business trends, investing, question-and-answer sessions with experts, and the economic status of women. Paradoxically, as the decade progressed and the public’s interest in financial issues expanded, the focus of Porter’s columns narrowed. Her wide-ranging perspective as an economist became less evident, and the columns became less intellectual and more practical. Porter believed Americans’ interest in so-called pocketbook issues rose during this decade because people had more money to spend and were looking for answers during a complex period in the nation’s history.⁴²⁷ But Porter’s columns became more simplistic once others started writing them. They stopped offering Porter’s unique perspective on the large economic questions of the day. Instead, they began to focus on quotidian issues of money management. They became formulaic,

⁴²⁵ Shearer, interview by author.

⁴²⁶ Ibid.

⁴²⁷ Porter, “Business News Coverage,” *New York Post*, 9 May 1967, folder 457, SPP, WHMC.

which allowed multiple people to write them and which resulted in journalism that was more a commodity than a craft.

By 1970, most columns could be summarized with a “how to” or “beware of” statement.⁴²⁸ Readers were told how to buy a new car, shop for a mortgage, save on air conditioning, invest in mutual funds, save on income taxes, apply for a scholarship, or investigate a nursing home. They were warned to beware of all sorts of scams, swindles, and quacks. They were advised how much to budget for babies, weddings, retirement, houses, or college. The woman who believed the average family was “a myth invented by the statistician for the convenience of the statistician”⁴²⁹ began publishing one-size-fits-all financial advice. No longer was Porter tying political developments in Prague to the price of bread in Peoria. Rather than explaining what large economic developments meant for the individual, the columns started with the individual. This type of journalism, which became the personal finance genre as it is now recognized, provided a valuable service for readers but could not make up for Porter’s brilliance as an economics writer.

Porter told an editor in 1973 that her column was published in 350 newspapers, the same number reported two years later on the dust jacket of *Sylvia Porter’s Money Book*.⁴³⁰ She tracked every paper she gained or lost, linking her interests with theirs. She made sure the papers that subscribed to her column received

⁴²⁸ For example, Porter, “Consumer Gyps and How to Avoid Them,” *New York Post*, 26 March 1962, folder 426, SPP, WHMC; idem, “Borrow—or Save?” *New York Post*, 21 March 1966, folder 450, SPP, WHMC; idem, “How to Bargain-Hunt,” *New York Post*, 30 March 1966, folder 450, SPP, WHMC; idem, “10 Steps to a Summer Job,” *New York Post*, 31 March 1966, folder 450, SPP, WHMC; idem, “‘Chain’ Selling Schemes,” *New York Post*, 1 April 1966, folder 450, SPP, WHMC.

⁴²⁹ *Mary Margaret McBride*.

⁴³⁰ Porter to Bobbi Ann Ossip, TL, 28 March 1973, folder 14, SPP, WHMC.

at least as much advertising for her books and appearances as their competitors, if not more. She wrote to a publicist as they designed a promotion for *Money Book*:

I understand the pull of the *New York Times* and of such papers as *Chicago Tribune* and [the *Washington Post*'s] *Book World*. But I also know a great deal more about the sort of readership that the *New York Post* has and this readership's belief in the newspaper, and I think in this area that my knowledge may be more trustworthy than even your top notch experts."⁴³¹

When Porter traveled on the speaking circuit, she gave interviews to the newspapers that published her column. And if a newspaper picked up her column after dropping it, the editor received a personal letter from Porter: "I think you might underestimate the sense of pride with which I reacted to the news that you have reinstated my column," she wrote to the editor of the *Houston Post* in 1974. "I am convinced that rarely has there been a period during which my sphere of journalism has been so much in the forefront and during which what I am trying to do has been so important to so many millions of people."⁴³²

Writing for Women

In 1965, Porter began publishing a column in *Ladies' Home Journal*. Titled "Spending Your Money," the monthly advice feature answered letters purportedly from readers, who were given a mailing address at the bottom of each column and invited to submit their questions about money. Porter was paid \$16,000 a year to produce twelve question-and-answer columns, with Ratcliff receiving a portion of the

⁴³¹ Porter to Ferris Mack, TL, 2 April 1975, folder 17, SPP, WHMC.

⁴³² Porter to Edwin D. Hunter, TL, 14 February 1974, folder 15, SPP, WHMC.

annual sum.⁴³³ However, the questions did not come from readers; Ratcliff said she and Porter wrote their own questions, based on what they considered important issues.⁴³⁴ Reading the columns back to back, the repetition of the questions and the uniformity of their wording is apparent, suggesting they came from the writers, not from a large base of readers.⁴³⁵ For example, a question about a daughter who wanted to be an engineer appeared in June 1968 and in November 1969 (similar questions about daughters who wanted to go into other occupations appeared throughout the period); a question about a husband not wanting his wife to work appeared with similar wording in December 1966 and November 1969; and a question about a disabled Air Force test pilot appeared with identical wording in June 1969 and August 1969.

The financial issues addressed in the column reflected the era's conflict over married women's steady march into the workforce, raising questions about how to manage a two-income budget and how to share the financial responsibility for a family. Issues frequently discussed were: *Who should pay which bills?* The husband should pay the rent or mortgage, taxes, insurance, and eating-out expenses, the writers said. The wife should pay for the utilities, telephone, groceries, entertaining at home,

⁴³³ Carol Brandt to Porter, TLS, 19 August 1965, folder 4, SPP, WHMC. Carol Brandt was married to Carl Brandt and joined his literary agency in 1955. According to her obituary in the *New York Times*, she represented Thornton Wilder, John Dos Passos, Vincent Sheehan, and Marcia Davenport. In this letter, she made clear to Porter that she was not pleased with the deal, which Porter had negotiated without her. "I think other magazines would pay you more, and I think John [*Ladies' Home Journal* editor John Mack Carter] would pay you more if he had negotiated with me instead of with you. I know your tax bracket is astronomical, but still . . .," she wrote.

⁴³⁴ Ratcliff, interview by author.

⁴³⁵ I read the columns before I interviewed Ratcliff. Suspecting the questions were not real, I asked her; she confirmed my suspicions.

and the housekeeper.⁴³⁶ *Should the husband or wife be the one to save?* There should be a joint savings account, they said.⁴³⁷ *Is it worth it for a woman to work outside the home, given the higher expenses that come with it?* It depends on each woman's situation and her reasons for holding a job, the writers advised.⁴³⁸ *Is the stock market off-limits to women?* Absolutely not; women outnumbered men in the market, and housewives were the fastest-growing group of investors, they wrote.⁴³⁹ Other questions involved how much it cost to have a baby, raise a child, and get a college degree, and whether to invest in mutual funds or participate in investment clubs.

Addressing objections to women working outside the home, the writers posed this question: "As a strictly stay-at-home mother of two small children, I'm shocked at how many other mothers leave their children to go to work away from the home. What are they trying to achieve?" Interestingly, the writers responded not by asserting every woman's right to work professionally, but by reminding readers of some women's need to do so. "Mainly economic security," they answered. "In short, the mothers of young children work because their families cannot manage without their earnings."⁴⁴⁰ Four years later, they responded much the same way to this question: "I am disgusted, as a mother of three preschool children, to witness other mothers abandoning their young children to grandmothers and babysitters in order to go out and take jobs. I think it's inexcusable." They answered: "You're likely to find that most of these young women are working not so much because they want to as

⁴³⁶ Porter, "Spending Your Money," *Ladies' Home Journal*, October 1965, 52; idem, "Spending Your Money," *Ladies' Home Journal*, September 1966, 24; idem, "Spending Your Money," *Ladies' Home Journal*, October 1967, 52.

⁴³⁷ Porter, "Spending Your Money," *Ladies' Home Journal*, June 1966, 54.

⁴³⁸ Porter, "Spending Your Money," *Ladies' Home Journal*, March 1966, 32.

⁴³⁹ Porter, "Spending Your Money," *Ladies' Home Journal*, February 1966, 54.

⁴⁴⁰ Porter, "Spending Your Money," *Ladies' Home Journal*, April 1967, 58-59.

because they must, financially.”⁴⁴¹ In another column, posing as a woman whose husband did not want her to get a job even after the children had left home, Porter suggested the woman work part time.⁴⁴² In consecutive months in 1968, questions asked what to do with a daughter who wanted to be a doctor, an engineer, and a newspaper or magazine writer. The answer in all instances: Encourage her.

Taking another perspective, the authors gave voice to criticism of families who had children they could not support. “Why doesn’t somebody clamp down on the reckless women who are now producing eight or more children and threatening all of us with a population increase the country simply can’t afford to support?” Failing to address why this would be the fault of women only, and not men, they wrote: “This is obviously an intensely personal area—and I, for one, am not going to be drawn into it. But I will submit the comment that it is not the relatively rare huge family that is primarily responsible for driving up our total numbers.” The families that were having three or four children instead of one or two were doing the damage, they said. They also left no doubt about their stand on Social Security and benefits for wage-earning women versus homemakers. “Why is it that a working wife who pours Social Security taxes into the system year after year ends up with exactly the same benefit as a non-working wife who pays not a penny?” they asked, answering, “It seems unfair to me, too.”⁴⁴³

⁴⁴¹ Porter, “Spending Your Money,” *Ladies’ Home Journal*, July 1971.

⁴⁴² Porter, “Spending Your Money,” *Ladies’ Home Journal*, December 1966, 56.

⁴⁴³ Porter, “Spending Your Money,” *Ladies’ Home Journal*, June 1970, 20. Porter spoke frequently about the different treatment of men and women under the Social Security system. The system treated women primarily as dependents, not providers, even though women made up almost half of the paid workforce by 1977 (Porter, “The Inequitable Treatment of Women in Our Social Security System” [speech, n.p., 1977], folder 78, SPP, WHMC.) The system now allows both men and women to collect benefits as workers or dependents, but it is still possible that a married person who has never worked for wages can collect higher benefits on a spouse’s income than a single person might collect after a

Nancy Cott wrote that twentieth-century feminism comprised three characteristics: (1) opposition to sex hierarchy, (2) belief that gender was a social construction, and (3) identification of women as an interest group.⁴⁴⁴ In theory, Porter subscribed to all three. She considered herself a liberal feminist, committed to ensuring that Enlightenment ideals of equality extended to women as well as men. She believed the brain had no sex, which implied that gender was a social construction. And she promoted public policies that would benefit women as a group. But in practice, Porter's career revealed the fault lines of any far-reaching ideology. Intensely competitive, she had no qualms about exploiting other women's labor to further her own career. She promoted the rights of elite, professional women over lower-status women. Blind to structural inequalities, she believed idealistically that anyone could succeed who wanted to. She could be insensitive to women whose situation did not match her own, failing to recognize that many of her irritations, such as finding good housekeepers and paying their payroll taxes, were problems of an upper-class life.⁴⁴⁵

Overall, Porter's *Ladies' Home Journal* column served as a moderate voice in support of professional women's rights but upheld many social practices a new generation of feminists was beginning to protest. The authors asserted women's rights

lifetime of paid work. This is the government's way of acknowledging the unpaid work, such as child care, that spouses provide at home.

⁴⁴⁴ Cott, *Grounding of Modern Feminism*, 4-5.

⁴⁴⁵ Porter frequently wrote about the issue of domestic help in her newspaper column, arguing that housewives should not have to pay the employer's half of their housekeepers' Social Security taxes. She reasoned that the housewives would end up paying the entire amount due every quarter—their portion, plus the workers' portion—because domestic workers could not be trusted to save the money on their own. That would be an unfair burden to put on the nation's housewives, she believed. She did, however, feel domestic workers needed the protection of Social Security, though she was not clear who should pay into the system on their behalf if they could not be trusted to do so. (Porter, "Housewives Face New Pension Tax," *New York Post*, 17 May 1950, folder 355, SPP, WHMC; idem, "Have You a Maid?" *New York Post*, 10 January 1951, folder 359, SPP, WHMC).

in the workplace but did not prescribe a revolution in the home. The authors consistently supported women's choice either to hold a job or to be homemakers, insisted girls be given the same education and encouragement as boys, and addressed issues previously not considered from a financial standpoint, such as divorce. They also educated women about their rights under Title VII of the Civil Rights Act, passed in 1964.⁴⁴⁶

However, as indicated by their analysis of "male" and "female" bills, while they upheld women's right to work outside the home, Porter and Ratcliff still promoted a gendered view of the home itself.⁴⁴⁷ And they were reluctant to offend readers, editors, or advertisers by flatly declaring women could and should work outside the home. Instead, they urged tolerance of women's wage work by reminding readers that it was a financial necessity for many families. This argument allowed readers to negatively judge women who chose paid work if their families did not need the money—which was the case in many middle-class homes that subscribed to *Ladies' Home Journal*. The title of the column, "Spending Your Money," conveys exactly what Nancy Walker argued: that women's magazines encouraged their readers to exert their womanhood as consumers, rather than as producers or

⁴⁴⁶ Porter, "Spending Your Money," *Ladies' Home Journal*, August 1966, 38; idem, "Spending Your Money," *Ladies' Home Journal*, February 1969.

⁴⁴⁷ Porter once explained her gendered view of a household budget to an interviewer: "Since I have always been a working woman, I made up my own rules many years ago on what a working wife should take care of and what the husband should take care of, and they are pretty basic. I consider a mortgage a manly bill. It has a masculine look to me. I consider a laundry bill a female bill. I think insurance is a manly bill. I think the monthly bill if you have a charge account at the grocery is a female bill. And I think these things should be divided. At the same time, there has to be a joint control of a joint account. Otherwise the two people can go off in separate directions" ("The VIP Line: Columnist Asks Creation of Wage-Price Controls," *Miami Herald*, 16 August 1971, folder 137, SPP, WHMC).

earners.⁴⁴⁸ Furthermore, if—as Ratcliff said in an interview—she and Porter invented questions and did not answer real ones from readers, they robbed women of the chance to shape the discourse, sticking them with a passive role in relation to a magazine that was supposed to represent their interests. This paternalistic arrangement was anathema to many feminists’ dream of an anti-elite, collaborative culture and was emblematic of the culture at women’s magazines that feminists protested during a sit-in at *Ladies’ Home Journal* in 1970.⁴⁴⁹

By the 1960s, women’s economic status had fallen, despite the entrance of many older, married women into the paid workforce. More than 40 percent of all women held jobs by the end of the decade, including 50 percent of mothers with children ages six to eighteen.⁴⁵⁰ Women were also more educated: From 1960 to 1965, the number of women earning undergraduate degrees rose 57 percent, compared with an increase of 25 percent for men. By 1968, women earned a third of master’s degrees and 13 percent of doctorates.⁴⁵¹ Despite these strides—and the passage of the Equal Pay Act in 1963—women’s full-time pay was 60 percent of men’s in 1966, down from nearly 64 percent in 1955.⁴⁵² Most women were confined to low-status, low-paying jobs as secretaries, clerks, and domestic workers. Fewer than 1 percent of federal judges, 4 percent of lawyers, and 7 percent of doctors were

⁴⁴⁸ N. Walker, *Shaping Our Mothers’ World*. In chapter 4, pp. 101-144, Walker expands on the notions of class and consumerism propagated by women’s magazines after World War II until the mid-1960s. “In the context of the Cold War, consumption was a patriotic activity, reinforcing capitalism as an ideology in opposition to the evils of communism,” 130.

⁴⁴⁹ Ruth Rosen, *The World Split Open: How the Modern Women’s Movement Changed America* (New York: Penguin Books, 2000), 300-301.

⁴⁵⁰ Chafe, *The American Woman*, 234.

⁴⁵¹ Cynthia Harrison, *On Account of Sex: The Politics of Women’s Issues, 1945-1968* (Berkeley and Los Angeles: University of California Press, 1988), 171.

⁴⁵² Sara Evans, *Born for Liberty*, 265; Rosen, *World Split Open*, 79.

women.⁴⁵³ Even in the traditional “women’s fields” of education and social work, men had replaced women as administrators, librarians, and case supervisors.⁴⁵⁴ As media coverage of the civil-rights movement focused attention on the jarring contrast between America’s shining democratic ideals and its dark realities, a new feminist consciousness began to awaken among white, middle-class women, giving rise to the movement that would cause more change within the nuclear family than any in American history.

Sara Evans identified competing strains of feminism during this “decade of discovery”: (1) the liberal feminism of older, professional women who focused on securing the rights of individuals through legal challenges and political action and (2) the more radical feminism of younger women who questioned the entire social order, starting at home, and engaged in a separatist politics based on the idea that “sisterhood is powerful.”⁴⁵⁵ The professional feminists sought institutional change through organizations such as the National Organization for Women, founded in 1966, and the Women’s Equity Action League, founded in 1968. The younger members of the so-called women’s liberation movement sought cultural change through consciousness-raising groups, elaborate protests, and a feminine-centered counterculture. Throughout the sixties, as the feminist movement gained momentum, Porter continued her pattern of carefully pressing for women’s rights without going far enough to stir controversy.

⁴⁵³ Rosen, *World Split Open*, 79.

⁴⁵⁴ *Ibid.*, 79.

⁴⁵⁵ Evans, *Born for Liberty*, 274-85. Ruth Rosen also discusses the tensions between these groups of feminists in *World Split Open*, pp. 81-88.

In 1962, Porter published a series of newspaper columns about the New York Stock Exchange that dripped with vivid details (suggesting she, herself, had written the columns). She reported that she had been stopped from touring the floor of the exchange because women were not allowed there, despite the fact that more than half of all shareholders were women and there was no official rule prohibiting women from being on the trading floor or becoming full members of the exchange. “It’s tradition,” she was told, but an NYSE vice president assured her he would get permission from the chairman of the board for her to visit the floor. He asked her please not to publicize the flap in a column. Porter was defiant. “Women can’t visit the NYSE floor without ‘a note from daddy,’” she wrote. “Don’t bring it up? Not ‘embarrass us’? How little that VP knows Sylvia!”⁴⁵⁶

Desperate to quell the controversy, within days the president of the NYSE had invited Porter to tour the trading floor and have lunch in his private dining room, which allowed her to give readers a behind-the-scenes look at the most prestigious stock exchange in the world. “It’s noisy, startlingly untidy, littered with thousands upon thousands of little pieces of paper of various colors, chewing gum wrappers, empty pretzel boxes, etc. It is both antiquated and automated, logical and paradoxical. It’s fascinating,” she wrote.⁴⁵⁷ Three years later, Porter again reported on women’s status at the NYSE, pushing the exchange to accept women as members. She went so far as to receive assurance that if she applied for membership and paid the \$220,000 required for a seat, she would probably be accepted. “Yes, probably you . . . you . . . could. The implication was that very few other women could,” she wrote, adding

⁴⁵⁶ Porter, “No Women Allowed,” *New York Post*, 3 May 1962, folder 427, SPP, WHMC.

⁴⁵⁷ Porter, “Sylvia Porter ‘Invades’ the Exchange,” *New York Post*, 20 June 1962, folder 427, SPP, WHMC.

there was no women's restroom near the trading floor.⁴⁵⁸ Having made her statement, Porter backed off the issue, and she never applied for membership to the NYSE.

Porter recognized women's primacy in the home and periodically calculated the price of a homemaker's services, reminding the public that homemakers contributed to the economy though they were not getting paid. In 1966, she used data from the Bureau of Labor Statistics to estimate that a homemaker's services as nursemaid, housekeeper, cook, dishwasher, laundress, food buyer, gardener, chauffeur, maintenance man, seamstress, dietitian, and practical nurse were worth \$172.96 a week. She also noted the such work required nearly one hundred hours a week.⁴⁵⁹ After being approached by President Johnson to join his administration, she acknowledged that one barrier to getting more women into high-level government positions was their commitment to their families. "[W]hile it is true that in one generation we have made stupendous strides and are now an economic power of awesome magnitude, we, the women, remain what we have always been—the pivot of the family, the wife and mother," she wrote.⁴⁶⁰

Porter's arguments for women's rights had changed over the decades—but not her underlying position. She continued to argue in favor of women's presence in the job market in the sixties, and she added a new argument: If women stopped working, she wrote, the U.S. economy would collapse.⁴⁶¹ In the thirties and forties, she had argued for women's professional presence in terms of individual rights and the needs of a nation at war. After the war, she said it was moot to argue about women working,

⁴⁵⁸ Porter, "A Woman on the Exchange?" *New York Post*, 17 September 1965, folder 447, SPP, WHMC.

⁴⁵⁹ Porter, "What's a Wife Worth?," *New York Post*, 13 July 1966, folder 452, SPP, WHMC.

⁴⁶⁰ Porter, "Women and U.S. Jobs," *New York Post*, 6 May 1964, folder 439, SPP, WHMC.

⁴⁶¹ Porter, "Mrs. America Has It—a Job," *New York Post*, 14 June 1962, folder 427, SPP, WHMC.

because the reality was they were working and they were not going away. In *Ladies' Home Journal*, she argued that women worked because their families needed them to. And now she was writing that women's labor had helped drive the economic expansion of the fifties—when there were not enough men to fill all the jobs created—and the economy depended upon women's productivity. It was not until the seventies, safely within the cultural context of the modern women's movement, that Porter would really throw her clout behind her beliefs. Responding to an unnamed male political columnist who had written that women's jobs were secondary and it would not hurt women to leave the workforce, on a feminist television program Porter offered this commentary: "By what standard does any man determine that his right to work in a paying occupation is greater than a woman's right, and by what yardstick does that columnist decide that his loss of a job would be a catastrophe, but my loss? Hunh, it'd be a loss of an extra job."⁴⁶²

Women could not wait for men to grant them equal status, Porter said. They had to demand it. Asked by a reporter whether it was men's or women's fault that women held so few executive positions in business, she said it was the fault of both.

Women, on the whole, have not educated themselves, have not helped themselves, have not trained themselves and developed the discipline necessary for high positions. If they have, they have to fight for jobs, and if they still can't make it, they have to go elsewhere to reach the top, even if they have to start a company themselves. On the other hand, there are, indeed, door-slamers in industry. There are companies where it is impossible for a woman to reach executive rank because of the attitude of men. A woman has to avoid those companies or fight them.⁴⁶³

⁴⁶² *Woman Alive!* PBS, 26 November 1975 (accession no. T:15371, media no. 022020), preserved television recording, Museum of Television and Radio, New York City.

⁴⁶³ Betty Jaycox, "Femininity and Wit Mask Sylvia's Money Expertise," *Akron (Ohio) Beacon Journal*, 25 May 1972, folder 138, SPP, WHMC.

She told the interviewer she had been corresponding with a woman who sued her employer for sex discrimination because she had been denied a promotion. The woman would lose her job, Porter said, but the company was now scrambling to hire women to improve its image as it fought the lawsuit. “Think of what that woman has accomplished!” Porter said, adding that the woman could always find another job.⁴⁶⁴

Although Porter believed more in the freedom of individuals than in the power of sisterhood, she advocated women’s support and recognition of one another. In 1981, she received a Headliner Award from the Association for Women in Communications. In her acceptance speech, she mentioned that a few years previously, a female scientist had declined a Woman of the Year award on the basis that men and women should be considered equally for the same awards. Porter took a different view. “As long as women still do not have equal rights, equal recognition, or even the chance to compete on an equal basis within the establishment, I would continue to uphold awards to women as women, to women as role models to spur other millions of women on the way upward,” she said.⁴⁶⁵ Porter claimed to despise women who made it to the top but did not reach their hand back to help the next woman. “These ‘Aunt Toms.’ I have as much hatred for these women as any young woman,” she said. “Successful women who don’t share what they have learned are beneath contempt. These women suffer from youth envy and simple jealousy. I do not know how to spell the word jealousy.”⁴⁶⁶

⁴⁶⁴ Jaycox, “Femininity and Wit.”

⁴⁶⁵ Porter, acceptance speech for the Women in Communications Headliner Award (n.p., 1981), folder 93, SPP, WHMC.

⁴⁶⁶ Poe, “How Porter Translates ‘Bafflegab.’”

In the field of journalism, Porter opened a door for women by changing public perceptions—but though she did not slam it shut behind her, she did not exactly hold it open, either. She was more comfortable as a role model than a mentor. The kind of intimate guidance required to groom a successor was not her style, Shearer said. “I don’t think anybody did that for her, and therefore she was not going to do it for us. It just didn’t even occur to her. She grew up in a rough-and-tumble world, where you didn’t have things given to you.” This was a sentiment shared by financial writer Carol Mathews, who said of Porter: “She can be gracious when she wants to be, but she really felt that discrimination very, very keenly.”⁴⁶⁷ Eileen Shanahan, an economics writer for the *Journal of Commerce* in the fifties and later for the *New York Times*, told an interviewer:

I was the only woman in daily newspapers in Washington doing national economic policy for a long, long time. And Sylvia Porter was in New York and that was about it. I never knew her very well because we only met a few times because she hardly ever came to Washington or I to New York, but she was always cordial. Didn’t help me, really, but she was cordial and friendly and supportive and go-get-’em, and so forth.⁴⁶⁸

But Porter could be generous, according to Kobliner, an assistant to Porter in the eighties, who described a different experience than Porter’s other assistants. Kobliner graduated from Brown University in 1986 and soon wrote to Brown alumnus Joel Davis, the president of the company that published *Sylvia Porter’s Personal Finance Magazine*, to ask about a job. She was put in touch with Pat Estess, the magazine’s editor, who introduced her to Porter. “I met with her, I remember, in her apartment on Fifth Avenue. I was just sort of so in awe of meeting this person

⁴⁶⁷ Martha T. Moore, “Sylvia Porter: From Columnist to Publisher,” 20 February 1989, Gannett Westchester Newspapers, folder 146, SPP, WHMC.

⁴⁶⁸ Shanahan, oral history interview, 30.

who was a legend,” Kobliner said.⁴⁶⁹ Kobliner did not have many clips, having written just a few articles for her college newspaper, so she was stunned when she was hired to help Porter, which she did for two years. “It was a really amazing experience, a lot of learning on the job. It was just, I was able to report on everything,” said Kobliner, who was only twenty-one years old when she started working for Porter. Her first series was on health maintenance organizations (HMOs), a subject she proposed and researched. She did not realize she would also be writing the columns. “Sylvia accepted them verbatim and said, ‘OK, this one will be Monday, this will be Tuesday, etc.,” said Kobliner, who was surprised by how much responsibility she was given because she did not have a background in journalism or finance.⁴⁷⁰

Kobliner, reluctant even later to divulge the nature of her work for Porter, said she feels tremendous loyalty and gratitude toward Porter for launching her career. She did not feel exploited by their arrangement, she said. After working for Porter, Kobliner wrote for *Money* magazine—she was the youngest person hired as a writer at Time, Inc.—and went on to publish her own personal finance book. “I think she really was, just for me, personally, inspirational in the idea that you can talk to people who have no idea about [finance] and make it understandable,” Kobliner said. “I just feel, in that sense, a great debt to her.”⁴⁷¹

Kobliner visited Porter at Pound Ridge once or twice a week, and she brought the work she had been doing. They went over it together, and Porter made light edits. “She was demanding, to be expected,” Kobliner said. “She was sort of a demanding,

⁴⁶⁹ Beth Kobliner, telephone interview by the author, 27 July 2006, Vienna, Va.

⁴⁷⁰ Kobliner, interview by author, 18 September 2006.

⁴⁷¹ Kobliner, interview by author, 27 July 2006.

perfectionistic sort of boss. I think I learned that from her.”⁴⁷² Porter’s driver picked up Kobliner for these visits, and she was told to bring her swimsuit for dips in the pool. Porter commented once that Kobliner favored her side stroke over the crawl, which was true, Kobliner said, and shows how perceptive Porter could be. Eventually, Kobliner asked for internal credit in a column every other week, and Porter agreed. Once, when an editor had deleted the credit, Kobliner watched as Porter typed a letter to the president of the syndicate, protesting the omission. “There was really a kind of warmth there . . . the fact that she as a journalist was generous enough to give me that credit,” Kobliner said.⁴⁷³

Women who followed Porter into financial journalism were mindful of her impact on their careers. Jane Bryant Quinn, who entered the field in direct competition with Porter (she published *Everyone’s Money Book* in 1979, a jab at *Sylvia Porter’s Money Book*), said: “Finance was a man’s job, and then Sylvia proved that it was the job of anybody who understood it. She fought a lot of battles that I didn’t have to.”⁴⁷⁴ Ellen Hermanson, a researcher, said, “All of us in financial reporting, especially women, owe her a lot.”⁴⁷⁵ Porter, herself, did not doubt her legacy. In 1971, acknowledging the arrival of Quinn and others into the field, she told an interviewer that women were being sought for jobs in financial journalism. “Twenty years ago they wouldn’t have done that,” Porter said. “They would have

⁴⁷² Ibid.

⁴⁷³ Kobliner, interview by author, 18 September 2006.

⁴⁷⁴ Moore, “From Columnist to Publisher.”

⁴⁷⁵ Richard Eisenberg, “Matron of Money Markets Her Name,” *USA Today*, 5 December 1983, folder 141, SPP, WHMC.

said, ‘This isn’t the kitchen, this is the whole world. They would have assigned a man. . . . Now I just sit back and roar. I think it’s a delight.’⁴⁷⁶

The feminism of the sixties and seventies gave people, especially women, a new context within which to appreciate Porter’s achievements. Journalists celebrated her as a pioneer and a role model for smart, career-oriented women.⁴⁷⁷ She told an interviewer she received at least 2,000 letters a week from readers.⁴⁷⁸ NBC asked her to host a radio program three times a week, which she declined to do.⁴⁷⁹ She was frequently asked to appear on *Wall Street Week* with Louis Rukeyser.⁴⁸⁰ She was finally accepted into the New York Financial Writers Association in 1972, thirty-four years after it was founded.⁴⁸¹ Journalists had once portrayed Porter as a living oxymoron—a woman financial writer—but now they covered her as part of a large cultural movement. (However, headline writers were still prone to statements such as, “Femininity and Wit Mask Sylvia’s Money Expertise,” implying that money was not a naturally feminine—or humorous—pursuit.⁴⁸²) Porter welcomed her portrayals as a strong, feisty, unapologetic career woman, but she told one writer she was beyond feminism. “I’ve lived it!” she said, indicating her consciousness had been sufficiently raised by forty years of discrimination in a male-dominated field.

⁴⁷⁶ Goetze, “Journalist Pioneers Financial Column.”

⁴⁷⁷ For example, Goetze, “Journalist Pioneers Financial Column,” and Fury, “Super-Sylvia.”

⁴⁷⁸ Goetze, “Journalist Pioneers Financial Column.”

⁴⁷⁹ Sally Rosen to Porter, TL, 2 March 1973, folder 14, SPP, WHMC.

⁴⁸⁰ Sally Rosen to Porter, TL, 15 March 1973, folder 14, SPP, WHMC.

⁴⁸¹ “Wall Street Whispers.” According to the article, she had been barred from the group “not because she was a glamorous gal, which she is, but because she made so much money it was embarrassing for the fellas. . . . There were 29 holdouts. Male chauvinists, no doubt.”

⁴⁸² Jaycox, “Femininity and Wit.”

Sylvia Porter's Money Book

In 1975, Porter published the book that solidified her status as the nation's foremost expert in personal finance and created a new genre in journalism and book publishing. *Sylvia Porter's Money Book: How to Earn It, Spend It, Save It, Invest It, Borrow It—And Use It to Better Your Life* was the first book that attempted to answer every possible question a middle-class reader might have about money. It was an unprecedented tome of information that described in plain language every milestone or purchase in readers' lives and advised them how to make smart decisions. It also elucidated mysteries of the financial markets for those who did not work on Wall Street or in a bank. "The American marketplace is an economic jungle," the book's foreword warned. "As in all jungles, you easily can be destroyed if you don't know the rules of survival. . . . But you also can come through in fine shape and you can even flourish in the jungle—if you learn the rules, adapt them for your own use, and heed them."⁴⁸³ The book was 1,105 pages and weighed almost five pounds. It quickly rose to the top of the *New York Times*' non-fiction best-seller list and became a popular graduation and wedding gift, selling more than one million copies.⁴⁸⁴ The baby boom generation was maturing, and its elders, who had survived the Great Depression and economic turmoil of World War II, believed young people could use some common-sense advice from one of their own.

The book's success signaled a new fascination with money management, which began with political interest in the economic crisis of the seventies and

⁴⁸³ Porter, *Sylvia Porter's Money Book: How to Earn It, Spend It, Save It, Invest It, Borrow It—And Use It to Better Your Life*, (Garden City, New York: Doubleday & Co., 1975).

⁴⁸⁴ Glenn Fowler, "Sylvia Porter, Financial Columnist, Is Dead at 77," *New York Times*, 7 June 1991, sec. B, p. 6.

culminated in the competitive individualism of the eighties. Television and print outlets rushed to meet the growing demand for economic and financial news, long considered a wasteland for journalists who started—or ended—their careers there. “Nobody wanted to cover the economy,” said Cohn, who wrote about economic policy for the *Washington Star* in the sixties and moonlighted on Porter’s bond-market newsletter. “People were scared. They were intimidated by it.”⁴⁸⁵ President Richard Nixon’s institution of price-wage controls, a measure to slow spiraling inflation that the U.S. government had not taken since the Korean War, motivated journalists, especially those on television, to pay more attention to economic policy. In 1970, the Public Broadcasting System launched *Wall Street Week*, the first television show wholly devoted to financial issues. In 1971, NBC hired Irving R. Levine to cover business and economics for its news department. And in 1980, CNN started *Moneyline* with Lou Dobbs. Print outlets that had been covering the president’s economic policies and big business were now under pressure to cover finance as it related to the middle class. In 1972, Time, Inc. began publishing *Money* magazine, its personal finance counterpart to *Fortune*, founded more than forty years earlier. In 1978, the *New York Times* finally added a freestanding business section. And in 1982, *USA Today* made its debut with personal finance as one of its core beats; the newspaper hired journalists who had been writing for newsletters and gave them a national audience.

With all the energy surrounding this new focus on money, it might have surprised Americans to know that *Sylvia Porter’s Money Book* had been in the works since World War II and its aftermath, as the government took a greater role in the

⁴⁸⁵ Cohn, interview by author.

economy and the middle class expanded. Back then, Porter was solicited by dozens of publishers who wanted her to write a book specifically for women, cashing in on her “glamour girl” image and women’s increasing presence in the workforce. Porter declined to be pigeonholed, however, and instead co-authored two personal finance books. Her co-writer, J. K. Lasser, who had been publishing a do-it-yourself tax guide since 1939, proposed that Porter also join him in that endeavor. They moved forward with the help of her agent, but Porter inexplicably backed out. She wrote a letter to Lasser and sent a copy to her agent, on which she wrote, “Carl—This is how I feel—I’m sorry—”:⁴⁸⁶

I’m bitterly ashamed and terribly sorry. . . . But after hours of time—and I mean hours—I can’t rewarm myself on our ‘tax bible’ book. . . . Hell, this was supposed to be fun—not agony.

Maybe you’ll want to give this to someone else who will collaborate with you on it. . . . But me . . . me . . . I’m back to my other world. I gotta. As of now, I’m just wasting your time and mine.

Lasser died in 1954. Indicating she was ready for a solo byline, Porter began publishing her own annual tax guide in 1960.

In 1964, Robert Hall, the president of Porter’s syndicate, wondered whether they should hire a writer to organize Porter’s columns into a book.⁴⁸⁷ Porter’s immediate response: No. “I just don’t want to come out with a quickie which I am not proud to have above my name—and I think this is all that would result from the suggestion that you make,” she wrote.⁴⁸⁸ Porter might have found Hall’s terms unacceptable, or she might have thought Ratcliff was not ready to tackle such an

⁴⁸⁶ Porter to Carl Brandt, ANS [on copy of letter from Porter to J. K. Lasser], 21 January 1953, folder 7, SPP, WHMC.

⁴⁸⁷ Robert Hall to Porter, TLS, 22 December 1964, folder 11, SPP, WHMC.

⁴⁸⁸ Porter to Robert Hall, TLS, 12 January 1965, folder 11, SPP, WHMC.

undertaking. Whatever the reason for her early reluctance, by 1968 she had changed her mind about a book based on her columns. She wrote to her agent:

Finally, as a result of all the churning, I have zeroed in on the sort of book I am ready to start right now. It should take about a year to finish. It will be the best book I can turn out on all aspects of consumer/family finance. It will be designed to take everyman and everywoman by the hand and help them through the mysteries of money.⁴⁸⁹

Porter suggested calling the book *The Money Mystique*. “It well may turn out to be THE title but this decision we can postpone,” she wrote.⁴⁹⁰ It was a strange idea. The title would have played off Betty Friedan’s *The Feminine Mystique*, published in 1963. But Porter intended her book to be a practical manual, not a cultural analysis of gauzy representations of the financial world that served to convince the public it needed the help of well-paid financial advisers. Besides, alluding to Friedan’s title might have been construed as some kind of political statement. Fortunately, by the time the book was finished, *The Feminine Mystique* was old news. The publisher tentatively titled Porter’s book *The Economics of Your Personal Life* before arriving at the simpler and more authoritative *Sylvia Porter’s Money Book*.⁴⁹¹

The book took five years of intense effort to produce. Ratcliff coordinated freelance writers working on chapters of the book from her farm in Vermont. “Sylvia thought we could do the book by just clipping old columns and throwing it together, but I said no, we can’t do that. If we’re going to do it we have to do it right,” Ratcliff said. The freelancers were paid a fee, and Ratcliff was paid a percentage of royalties from sales of the book. Porter dedicated the book to her husband, Sumner Collins, but

⁴⁸⁹ Porter to Carol Brandt, TLS, 15 October 1968, folder 216, SPP, WHMC.

⁴⁹⁰ Ibid.

⁴⁹¹ Tom Congdon to Porter, TLS, 15 October 1973, folder 14, SPP, WHMC.

acknowledged Ratcliff: “Leading all acknowledgments must be mine to Lydia Lawrence Ratcliff, my associate for twelve years. She and I worked together on this book from start to finish. Whatever success it earns, I share with Lydia,” she wrote.⁴⁹²

The problem was, sharing was not something Porter did easily, Ratcliff said. The book unraveled the relationship between the two women. Ratcliff accused Porter of not paying all the royalties she was owed for the original *Money Book* and subsequent versions. Under Ratcliff’s contract with Porter (Ratcliff did not have a contract with the publisher), she was to receive a percentage of royalties from sales of the book, minus Porter’s promotion expenses. Ratcliff accused Porter of lying about her expenses in order to pay Ratcliff less in royalties. This accusation was corroborated by Shearer, who was caught in the middle after Porter claimed in her expenses to have had lunches with Shearer that never took place. Three months after the book was published, Porter’s agent, Carol Brandt, wrote to her regarding the dispute with Ratcliff, saying she and Porter’s attorney, Hal Meyerson, “agree that the financial arrangement you made with Lydia was overly generous and that you owe her nothing.”⁴⁹³ But Ratcliff was persistent. The dispute began three months after *Money Book* was published in 1975 and was not resolved until 1986. Trying to get Porter’s attorneys to settle the case, Ratcliff’s attorney hinted at the unwelcome publicity a court battle would bring. “I sincerely feel that possible public exposure of a contest to secure Ms. Ratcliff’s rightful share of the *Money Book* and in the upcoming book could be very damaging,” he wrote in 1983. The conflict ended in

⁴⁹² Acknowledgments to *Sylvia Porter’s Money Book*.

⁴⁹³ Carol Brandt to Porter, TLS, 4 August 1975, folder 216, SPP, WHMC.

arbitration, where Ratcliff was awarded \$15,000 of the \$26,000 she believed she was owed.⁴⁹⁴

None of the writers on *Money Book* had contracts with the publisher, and thus had no legal claim to their work on the book. Furthermore, because Ratcliff hired the writers, Porter had plausible deniability if a problem arose with one of them.

According to Ratcliff, that was how Porter did business: She cushioned herself with layers of people who handled her affairs, so she could claim ignorance if a conflict arose with someone who worked for her. Porter's attorneys fiercely protected her ownership of the writing published under her name, most of which involved self-employed freelancers who were no match for her deep pockets. And they could be mean-spirited. One writer received a letter from Meyerson after he included two chapters for *Money Book* on his résumé. "We represent Sylvia Porter who has advised us that she does not know you and that the statement with respect to the authorship of chapters in the *Sylvia Porter Money Book* is without foundation," Meyerson wrote.⁴⁹⁵ The writer responded that he would remove the book from his résumé, but that he was insulted by the assertion that he had not done the work:

[M]y "contribution" to the two chapters of the book in question can be measured by the original manuscript, which is still in my possession. My work comprises more than 80 percent of the two chapters as they were originally printed in 1973. Although I feel fully entitled to list the work in my resume material, I will, in a spirit of cooperation, delete the reference. I assume that this spirit will extend itself to those parties who mistakenly believed the reference to be without foundation, and that they will refrain from statements to that effect.⁴⁹⁶

⁴⁹⁴ Hal Meyerson to Porter, TL, 6 August 1986, folder 29, SPP, WHMC.

⁴⁹⁵ Hal Meyerson to A.L. Campbell, TL [copy to Porter], 17 April 1981, folder 23, SPP, WHMC.

⁴⁹⁶ A.L. Campbell to Hal Meyerson, TL [copy to Porter], 27 April 1981, folder 23, SPP, WHMC.

Disagreements over the book's writing never reached the public, which responded enthusiastically and drove the book to number-five on the *Publisher's Weekly* non-fiction best-seller list for 1975.⁴⁹⁷ Porter received letters from readers who appreciated her straightforward explanation of money matters and her allegiance to regular, middle-class people.⁴⁹⁸ Kenneth James of Norfolk, Virginia, found Porter's advice helpful after he received his Ph.D. and finally had money to spend: "Your book has been valuable to me in helping me to set up my immediate financial plans, and provides information and sources of further information on such future ventures as stocks and the like."⁴⁹⁹

After the book was finished, Porter wrote a letter to author Sterling Noel, a friend, explaining the reasons behind the massive effort:

WHY? Because I simply had to summarize that part of my life—as a teacher via newspapers and books—in the field of consumer economics. The pressures on me to write it became so intense I finally said yes and then, I could not compromise by turning out another pot boiler for publicity, prestige, and more cash. It had to be a good job because I shall not go this way again.⁵⁰⁰

But Porter would go that way again—and so would many other journalists. Quinn published *Everyone's Money Book* in 1979. Richard Phalon published *Your Money: How to Make It Work Harder Than You Do* in 1979. Grace Weinstein published *The Lifetime Book of Money Management: Your All-Purpose Financial Planner* in 1984. A reviewer for that book noted: "Somehow the writing of comprehensive personal

⁴⁹⁷ Stephen Cogil, "Booksellers Bullish on Christmas Prospects." *Publisher's Weekly*, 10 November 1975, 35-36.

⁴⁹⁸ Goetze, "Journalist Pioneers Financial Column."

⁴⁹⁹ Kenneth W. James to Porter, TLS, 5 July 1975, folder 19, SPP, WHMC.

⁵⁰⁰ Porter to Sterling Noel, TL [copy], 23 June 1973, folder 14, SPP, WHMC.

finance manuals has become the preserve of female authors.”⁵⁰¹ The irony was that it always had been.

The publication of *Sylvia Porter’s Money Book* was the culmination of Porter’s career as a financial journalist. She was hired during the depression, after being rejected by several news outlets, to cover a beat no one else wanted: the bond market. As her beat widened and the nation went to war, she developed a way of covering economics that put the reader first. She wrote clearly and personally, linking economic developments in the larger world to what happened in readers’ homes. As demand for her unique perspective rose, she began to treat her journalism as a business. As more people took a hand in her writing, Porter’s focus shifted to the individual—where a huge market opened as maturing baby boomers sought day-to-day financial advice.

Porter had become more a brand name than a journalist, but she had achieved cultural power. By 1979, her column appeared in more than 350 newspapers.⁵⁰² She was named one of eleven Women of the Decade by *Ladies’ Home Journal*.⁵⁰³ She was put on the *World Almanac*’s list of the twenty-five most influential women in the United States.⁵⁰⁴ She received the Bob Considine Award for journalism, the William Allen White Award for opinion writing, and the U.S. Treasury’s Kate Smith Award for promoting savings bonds. She was admitted to New York’s Sigma Delta Chi hall

⁵⁰¹ David R. Francis, “A ‘Life-Cycle’ View of Financial Planning,” *Christian Science Monitor*, 17 February 1984, sec. B, p. 12.

⁵⁰² Melissa Davis, “Personalities,” *Washington Post*, 4 January 1979, sec. B, p. 3.

⁵⁰³ Clyde Haberman and Albin Krebs, [no title, Information Bank Abstracts via LexisNexis], *New York Times*, 19 October 1979, sec. B, p. 4. The other women were Margaret Mead, Katharine Hepburn, Beverly Sills, Marian Anderson, Betty Ford, Helen Hayes, Barbara Walters, Joan Ganz Cooney, Barbara Jordan, and Elisabeth Kubler-Ross.

⁵⁰⁴ “Katharine Graham Named Most Influential,” Associated Press [via LexisNexis], New York, 11 November 1979.

of fame. She served on the Pulitzer Prize jury several times and was a nominating judge in 1981—one of eight women and forty-seven men that year.⁵⁰⁵ Perhaps most significant, Sylvia Porter was truly a household name among middle-class Americans, whose financial protection she had championed for so many years.

⁵⁰⁵ John Hohenberg to Porter, TLS, 5 May 1971, folder 137, SPP, WHMC; John Hohenberg to Porter, TLS, 12 March 1973, folder 138, SPP, WHMC; “Nominating Judges Are Chosen for Pulitzer Prizes in Journalism,” *New York Times*, 5 January 1981, sec. B, p. 5; “55 Journalists Named to Pulitzer Jury,” Associated Press [via LexisNexis], New York, 5 January 1981.

Chapter 6: Epilogue

In September 1979, Porter sat before Tom Brokaw on NBC's *Today*. Porter was promoting her newest book of practical financial advice for average Americans, which covered everything from buying life insurance to selling a used car.⁵⁰⁶ By then, Porter was the best-selling author of dozens of books. Her syndicated column about personal finance was read by forty million people in 350 newspapers. She published a monthly column for *Ladies' Home Journal*. She had published scores of magazine articles, won dozens of awards, and advised half a dozen Treasury secretaries. She had appeared on the cover of *Time* magazine in 1960—still the only financial journalist ever to do so. Simply, she was an icon: financial adviser to the masses. At age sixty-six, she had been doing this for forty-four years.

In this interview, Brokaw chose to focus on the present. He noted frightening facts about the economy—sky-high energy prices, repressive interest rates, slow job growth, stagnating wages—and wondered how people could cope. Porter agreed with Brokaw that it was a scary time and said her mailbox was full of letters from Americans wondering how to keep up with inflation. She warned viewers in search of a safe investment not to buy gold. For everybody else, she had only one word: chicken. “Chicken is a bargain. Chicken’s a real bargain. So is turkey,” she said. Porter noted that she had always served veal to guests because it was so versatile, but she would do so no longer. She would buy chicken in bulk and store it in her freezer. “This is the time of year to stock up,” she said. A bemused Brokaw pointed out that

⁵⁰⁶ *Today*, NBC, 27 September 1979, v.c.1, SPP, WHMC. The book was *Sylvia Porter's New Money Book for the 1980s*, a follow-up to *Sylvia Porter's Money Book*.

most people did not eat veal; they had started with chicken and now many could not afford even that. Yes, Porter agreed, it was a scary time.

Two months later, Porter appeared on *The Merv Griffin Show*. For this interview, she wore a blue gown with a ruffled collar and a massive diamond necklace. Her hair was bleached blond. She spoke loudly and frequently mugged to the audience. Griffin asked her thoughts about the economic crisis. She acknowledged Americans were facing an economic squeeze but exclaimed that some stores on Fifth Avenue were doing quite well because “the Arabs are in here buying, the Japanese are in here buying, the Dutch are in here buying, the Germans are in here buying. Everybody’s buying except us!” Again, she advised the public not to buy gold, which she called a “barbaric metal.”⁵⁰⁷ Griffin’s first guest, Barbara Walters, who had stayed for Porter’s portion of the show, appeared amused by her old acquaintance. Porter’s appearance and demeanor were much different from the subdued professionalism she had displayed a few years earlier.

Paradoxically, at the height of her success, Porter was losing credibility, experiencing turmoil in her personal life, and engaging in conflicts with those who worked for her. In 1977, Porter’s husband, Sumner Collins—her best friend and business partner—died after a long fight with cancer. Her daughter, Cris, had bought land in Maine and moved there to escape the trappings of Porter’s life.⁵⁰⁸ Lydia

⁵⁰⁷ *The Merv Griffin Show*, 21 November 1979 (accession no. B:51266, media no. 045159), preserved television recording, Museum of Television and Radio, New York City.

⁵⁰⁸ In her interview with Jean Baer, Porter said her daughter had “repudiated” her way of life (Baer, *The Self-Chosen*, 264). Ratcliff said that Porter and her daughter had a complicated relationship, and that Cris often did not approve of the way Porter conducted her business (Ratcliff, interview by author). Cris did not respond to requests for an interview.

Ratcliff, Porter's chief ghostwriter, had retired to her farm in Vermont and was threatening to sue over royalties from *Sylvia Porter's Money Book*.

Porter's public image took a hit in 1974, when she agreed to be chairwoman of the Citizens' Action Committee to Fight Inflation, ending her practice of advising presidents privately to avoid the appearance of bias. The job should have been a natural fit, considering Porter's decades of anti-inflation crusading, but it was an utter debacle. What the committee came up with—a campaign to persuade Americans to conserve energy and force down prices through buying strikes—was an extension of Porter's advice during World War II. She assumed that Americans still felt, as they had thirty years ago, that they were all in this together as partners of the government, not adversaries. “I believe that consumers are now as eager to help combat inflation as we were eager in World War II to help combat Nazism. The consumer wants to be a participant in this battle, not just a pawn,” she said.⁵⁰⁹

It was a horrible miscalculation. The focus on the individual that was so marketable as a personal finance newspaper column simply did not work as public policy, especially after the disillusionment caused by the Vietnam War and Watergate. The government campaign, called “Whip Inflation Now,” essentially prescribed an individual solution to a political problem. Officials appeared to be telling Americans that inflation was theirs to solve rather than a result of politically motivated economic policies by former presidents Johnson and Nixon. The ensuing public-relations debacle showed there were some economic issues Americans would not allow to be depoliticized. The red WIN buttons foisted on the public became a

⁵⁰⁹ Porter, remarks given at President Gerald Ford's Pre-Summit Conference on Inflation (Washington, D.C., 20 September 1974), folder 72, SPP, WHMC.

joke—and led younger Americans to question Porter’s credentials. Noting the media’s references to Porter as a “trained economist,” *Washington Post* reporter Nicholas Von Hoffman wrote, “Where Porter received her training wasn’t mentioned in the dispatches. . . . Maybe what Porter really said was that she was a trained *home* economist, but wherever she received instruction, it might help in the battle against inflation if she were to scoop up a bundle of her WIN pledges and take them over to the Federal Reserve Board.”⁵¹⁰

Trying to project an image that would appeal to whatever audience was in front of her, Porter sometimes contradicted herself, making it difficult to understand the person behind the name. For example, speaking to the *Miami Herald* in 1971, a reporter asked if she had trouble balancing her checkbook, “like most women do,” and she answered, “Sure.”⁵¹¹ But in 1974, she told *People* magazine, “That old bromide about women not being able to balance their checkbooks is ridiculous.”⁵¹² She told *People* that she preferred stocks to bonds, even though she had built her career as a bond expert, spent decades promoting bonds as a saving mechanism, and still published a bond-trading newsletter. “I couldn’t stand the lack of pizzazz. Bonds are just too damned dull,” she said.⁵¹³ To a third interviewer, she claimed not to care about money at all, saying, “Money itself is not important to the money person. . . . I often think if I’d tried to make it, I would have failed.”⁵¹⁴ She also claimed privately

⁵¹⁰ Nicholas Von Hoffman, “The Fumbling Feds: WIN with Anti-Saloon Tactics,” *Washington Post*, 22 November 1974, sec. B, p. 8. Emphasis in the original.

⁵¹¹ “Columnist Asks Creation of Wage-Price Controls,” *Miami Herald*, 16 August 1971, folder 137, SPP, WHMC.

⁵¹² “Mr. and Mrs. Sylvia Porter: It’s a Title He Doesn’t Mind,” *People*, 18 November 1974, folder 138, SPP, WHMC.

⁵¹³ “Mr. and Mrs. Sylvia Porter”; Moore, “From Columnist to Publisher.”

⁵¹⁴ Fury, “Super-Sylvia,” 30, 125.

not to care about money, though Ratcliff said she never thought she had enough.⁵¹⁵ In 1974, she wrote to Noel:

What drives people like me? Not money, though I scarcely can say anyone can feel secure in a world as shaky and threatened as ours is now; not fame, for I've tasted that quite deeply and feel no striving for more and more; not frustration, for I am not in any way frustrated; not any of the obvious answers—and certainly not any of the who's kidding-whom grandiose stuff that the big-wigs try to feed a gullible public.⁵¹⁶

Porter moved her column from the *New York Post* to the *New York Daily News* in 1978, two years after Dorothy Schiff sold her then-faltering enterprise to Australian businessman Rupert Murdoch. Porter later said she had switched newspapers after the *Post*'s new management renegotiated its contract for Porter's column without notifying Porter that it was doing so. "Since they unilaterally renewed my contract, I unilaterally quit theirs," she said. "I had become part of the furniture there. Well dammit [sic], the furniture got up and walked out."⁵¹⁷ It was probably a good move. The *Daily News* was, by then, the nation's largest-circulation metropolitan newspaper, and its liberal editorial page was more in line with Porter's consumerist orientation than the *Post* would have been under the politically conservative Murdoch. Nevertheless, leaving the *Post* was painful for Porter. She told an interviewer:

I had been wooed by every paper in New York, but I turned them all down. An old newspaperman taught me to always go home with "the man who brung you to the party." For me that was the *Post*. They gave me my chance. But there was nothing there left to be loyal to.⁵¹⁸

⁵¹⁵ Ratcliff, interview by author.

⁵¹⁶ Sylvia Porter to Sterling Noel, TL [copy], 28 June 1974, folder 15, SPP, WHMC.

⁵¹⁷ Poe, "How Porter Translates 'Bafflegab,'" 41-42.

⁵¹⁸ *Ibid.*, 41.

Oblique references in Porter's manuscripts indicate that she was solicited by other newspapers, but there is no mention of specific organizations or offers. After word leaked within the industry that Porter was moving to the *Daily News*, Nelson Poynter, owner of the *St. Petersburg Times*, wrote to her:

Dear Sylvia,

I remember that chat last winter about "loyalty."
Congratulations on moving to *The News*.

Love,
Nelson⁵¹⁹

By the eighties, Porter's use of ghostwriters was no secret to anyone working in financial journalism. A joke began to circulate: "Half of America reads Sylvia Porter's column. The other half writes it."⁵²⁰ According to one news report, a freelancer who had written more than five hundred columns for Porter over seven years was paid \$150 for each column but received internal credit only once in the column.⁵²¹ "She was a very, very hard-driving person, very pushy. I realized early that if I let her, she'd walk all over me," Cohn said.⁵²² He said Porter treated her newsletter writers as if they were inconsequential, despite their own successful careers—an attitude that his wife, Mary Wilson Cohn, did not appreciate. The Cohns once attended a dinner at the American Society of Newspaper Editors convention in Washington, D.C., where Porter introduced them as "my people." Cohn's wife—the

⁵¹⁹ Nelson Poynter to Porter, TNS, 11 October 1977, folder 22, SPP, WHMC.

⁵²⁰ Warren Boroson, "A Worthy Showing from New Jersey," *Morris County (N.J.) Daily Record*, 1 October 1996, sec. B, p. 1.

⁵²¹ Eisenberg, "Matron of Money Markets Her Name," *USA Today*.

⁵²² Cohn, interview by author.

daughter of a former Iowa governor and U.S. senator, and a journalist herself at *Congressional Quarterly*—was offended, Cohn said.⁵²³

Correspondence in Porter's papers indicates that she and Collins tried to renege on a compensation agreement with Cohn and Ben Weberman, the newsletter's other Washington stringer. Cohn and Weberman each wrote twenty-six newsletters a year. Under their work agreement, each was paid \$18,000 and given five shares of the business every year. In 1973, Collins did not transfer shares to the writers because, he wrote to his attorney, he was afraid of losing control of the enterprise.⁵²⁴ Cohn wrote to ask why they had not received their shares. As he had during the conflict with Ratcliff over *Sylvia Porter's Money Book*, the attorney responded that whatever the original agreement was, the writers had received enough and were selfish for demanding more. "I think this guy is a rear end of a horse and I think it would be stupid for you and Sylvia to lose control," he wrote to Collins.⁵²⁵ However, there was no way out of the deal, and Collins resumed the transfer of shares. After Collins's death, Weberman assumed ownership of the newsletter and bought Cohn's portion before selling to a competitor.

Collins died in 1977. Two years later, Porter married James Fox, a public-relations executive who would seek to institutionalize Porter's legacy. In the early eighties, Porter and Fox formed the Sylvia Porter Organization with a third party, publisher Carole Sinclair, to oversee Porter's personal finance empire. They produced books, videotapes, audiotapes, a retirement newsletter, computer software, even a board game—anything they could think of. In 1983, the group started *Sylvia Porter's*

⁵²³ Cohn, interview by author.

⁵²⁴ Sumner Collins to Hal Meyerson, TL, 16 May 1974, folder 216, SPP, WHMC.

⁵²⁵ Hal Meyerson to Sumner Collins, TL, 17 May 1974, folder 216, SPP, WHMC.

Personal Finance Magazine, which had an initial circulation of 250,000 and was reported to be a success.⁵²⁶ By that time, Porter was ill with emphysema and was not able to handle as big a workload as she had. “She wasn’t the Sylvia Porter who graduated Phi Beta Kappa and broke into journalism on the stint of her intelligence,” said Warren Boroson, who wrote magazine articles, some of Porter’s newspaper columns, and two editions of her tax book.⁵²⁷ Still, she read every issue and called the magazine’s offices if something did not meet her standards, he said. “She enjoyed losing her temper because of the effect it would have,” Boroson said.⁵²⁸ The magazine’s design and content improved over the next several years, and the publication was starting to look as if it might have staying power when the stock market crashed in 1987. Hamstrung by the loss of advertising, the magazine folded in 1989 and sold its list of 400,000 subscribers to the Kiplinger personal finance magazine, *Changing Times*, which was eventually renamed *Kiplinger’s Personal Finance*.⁵²⁹ Porter called the magazine “the first failure of her life,” Boroson said.⁵³⁰

Toward the end of her career, Porter surrounded herself with new people. She sold her column to Universal Press Syndicate in 1981 or 1982.⁵³¹ She fired her literary agent, Carl Brandt, who had represented her for decades, in 1986. Brandt responded in a letter saying Sinclair, Porter’s new partner, “clearly . . . is the right person to deal with your future work, since she is so intimately involved in your projects.” But he reminded Porter of her long association with his wife and him: “I

⁵²⁶ Philip H. Dougherty, “Sylvia Porter Magazine Off to Ambitious Start,” *New York Times*, 15 November 1983, sec. D. p. 34.

⁵²⁷ Boroson, interview by author.

⁵²⁸ Ibid.

⁵²⁹ Corbin Wilkes to Joel Davis, TL, 6 April 1989, folder 29, SPP, WHMC. According to the letter, Kiplinger offered \$2.2 million for the list.

⁵³⁰ Boroson, interview by author.

⁵³¹ Carole Sinclair, memorandum, 28 January 1987, folder 29, SPP, WHMC.

do hope that you know how much pleasure and pride it gave Carol to be your friend and in one sense co-worker. It brightened the last years of her life immeasurably.”⁵³²

Porter did not choose her inner circle as carefully as she once had. Fox “was not one of my favorite people,” Boroson said. “I remember one time, at dinner, he said he expected to be supported in a style to which he was accustomed. Right in front of Sylvia, he said that!”⁵³³ According to Boroson’s account, Fox also declared that he did not care whether journalism was ethical as long as it made money. Porter replied that she did not feel that way. Boroson said that Porter was concerned about ethics, but that a public-relations executive once told him she had published one of his press releases almost verbatim, an assertion also made by Ratcliff. The partnership between Porter, Fox, and Sinclair ended badly, as most of Porter’s professional relationships did, with Fox and Sinclair accusing each other of not having Porter’s best interests at heart.

Porter’s arrangements with writers and researchers soured as she did less work. Some writers believed they had not been paid their due; others ended up doing more work on a collaborative effort than the initial agreement had stipulated. A frustrated freelancer who had been commissioned to write Porter’s personal finance book for the nineties wrote to her agent:

I have seen Sylvia twice for a total of less than five minutes, during which the book was not discussed at all. . . . In short, I have done far more than our agreement required me to do, and given SPO [the Sylvia Porter Organization] considerably more than \$35,000 work for the \$35,000 promised, half of which I have not received.

Now it turns out that I am expected to undertake an extensive rewrite of the book, and it is darkly hinted that unless

⁵³² Carl Brandt to Porter, TLS, 14 October 1986, folder 29, SPP, WHMC.

⁵³³ Boroson, interview by author.

I do this to the satisfaction of an editor at Simon & Schuster about whom you have expressed grave doubts, I won't be paid.⁵³⁴

The book, *Sylvia Porter's Your Finances in the 90s*, was published, but there is nothing in Porter's manuscripts to indicate whether this was done by the writer originally commissioned or by someone else.

Porter never fully acknowledged how much help she received with her writing and was defensive about the issue. Responding to an acquaintance who had written to say he understood she was not active in writing her column or magazine,

Porter replied:

Dear Bill:

You've been around long enough not to believe those stock market rumors! What do you mean by less active?

Are you talking about the column which I still do 156 times a year, the magazine which I do not write although every word is reviewed and approved by me? Or you were thinking of the Bantam audio tape series? The Tax Book? The Grolier serial book series? The IBM/SEARS computer data service? The Sylvia Porter Money Game? The best-selling computer software? The *Money Book* for teen-agers? The Avon series of paperbacks? Bill, I may not write every word of every project, but that meets my definition of "active."⁵³⁵

When Kobliner—who considered Porter a mentor—quit in 1988 to work for *Money* magazine, Fox wrote to the *L.A. Times* Syndicate, which was then carrying the column, that Porter was relieved. Kobliner “was not productive enough to justify her salary and would have been terminated later this year. We will not replace Beth but will be using other resources, including, we plan, a Washington stringer. Also, I will

⁵³⁴ Dennis E. Powell to Carole Sinclair, TLS [copy to Fox], 5 March 1990, folder 35, SPP, WHMC.

⁵³⁵ Porter to William Freund, TL [copy], 23 June 1987, folder 30, SPP, WHMC.

be working with Sylvia on research and fact-finding.”⁵³⁶ Porter disingenuously told an interviewer in 1989: “I don’t have any staff. I’ve tried it, and I just don’t trust research unless I’ve done it myself. I have it all in my head anyway. That’s all I really need.”⁵³⁷

Boroson said Porter “was easily threatened. She didn’t want anybody to think they were going to replace her.” So she would entrust one person to work intensively with her, then “that person was eventually let go,” and she would move on to the next, Boroson said.⁵³⁸ She was afraid of competitors, especially Jane Bryant Quinn, he said. Perhaps trying to mask this deep insecurity, Porter responded brashly to interviewers’ questions about successors in the field. In 1974, she told Shearer, who was writing a profile about her, “Let’s face it. There’s no other game in town. No one has come up with my particular touch. And I have no intention of giving up my column until the day I die.”⁵³⁹ Almost ten years later, she was still claiming she had no competition, despite the explosion of books and journalism about personal finance and Quinn’s arrival in the field. “The day I have a competitor who will be good enough to give me a push is the day—I trust with grace and gracefulness—I’ll perform a deep curtsy and step aside. That day has not yet come.”⁵⁴⁰

Belying Porter’s braggadocio, she jealously guarded her turf. In 1982, Porter’s lawyers expressed concern to her syndicate that another column it carried, “Smart Shopping” by Lori Gray, competed with Porter’s column. The vice president of the

⁵³⁶ James Fox to Steve Christensen, TL, 13 June 1988, folder 31, SPP, WHMC.

⁵³⁷ Whitney, “Living Legend.”

⁵³⁸ Boroson, interview by author.

⁵³⁹ C. Walker, “Columnist Sylvia Porter.”

⁵⁴⁰ Eisenberg, “Matron of Money Markets Her Name,” *USA Today*.

syndicate, astonished that someone of Porter's stature would feel threatened by a start-up columnist such as Gray, responded:

I recall that Sylvia has once or twice written good sound consumer advice on subjects such as fabric care, but when a writer has the scope of a Sylvia Porter (and so far as I know, no one else does) she may touch occasionally on almost any area—from IRAs to buying stereos to garage sales to life insurance. Lori Gray will never wander into any of these other areas. Hers is a column of very modest scope and, I must admit, modest distribution. No one will ever approach Sylvia Porter in breadth, authority, integrity, and reportorial scoops, and I can't imagine encouraging anyone to try.⁵⁴¹

In 1983, Porter did not think her agent was promoting her new book, *Sylvia Porter's Your Own Money*, actively enough and had her attorney notify the agent that she had arranged her own promotions with Avon, the publisher.⁵⁴² However, three years later, Porter was unhappy with Avon over promotional efforts for her income tax guide. Her attorney wrote a similar letter. "Not only has there been a lack of promotion, but the book is missing from the newsstands which prominently display the other income tax books," he wrote.⁵⁴³ The same year, Porter complained to John McMeel, the president of Universal Press, that his publishing division was releasing a paperback with material from *Money* magazine. "It would seem to me there is plenty in my columns which could be made into a paperback and this conflict does not fill me with joy," she wrote.⁵⁴⁴

Porter's newspaper column, meanwhile, was losing subscribers. In 1975, the column was published five times a week in more than 350 newspapers. Within five

⁵⁴¹ Donna Martin to Hal Meyerson, TL [copy to Porter], 18 August 1982, folder 24, SPP, WHMC.

⁵⁴² Meyerson to Carol Brandt, TL [copy to Porter], 4 April 1983, folder 25, SPP, WHMC.

⁵⁴³ Meyerson to Laverne Berry, TL [copy to Porter], 30 January 1986, folder 25, SPP, WHMC.

⁵⁴⁴ Porter to John McMeel, TL [copy], 13 February 1986, folder 28, SPP, WHMC.

years of selling the column to Universal Press, subscriptions and revenue had dropped 35 percent.⁵⁴⁵ When Porter died in 1991, an obituary in the *Los Angeles Times* said the column was published three times a week in 150 newspapers, reaching twenty-five million readers.⁵⁴⁶ The decline in subscriptions was due, in part, to consolidation in the newspaper industry as advances in electronic media pressured the business models of print outlets. Newspapers closed or merged in cities where there had been competing daily newspapers, and afternoon newspapers, many of which carried Porter's column, closed or were merged with morning newspapers. In 1945, 117 cities had more than one newspaper; in 1990, thirty-four cities did.⁵⁴⁷ A second reason for the cancellations, according to McMeel, the president of Porter's syndicate, was that the field of journalists covering finance had expanded. He wrote:

The cancellations are as gut-wrenching to me as they are to you. Unfortunately, we only hear about them after the editor has kept the column out for a period of time. Every cancellation is followed up by the sales rep in the territory. By far the overriding reason for termination is not unhappiness with the editorial quality, but the desire to try something else. We are not only competing with individual columnists but also the wire services. This type of competition did not exist in the 60s and 70s.⁵⁴⁸

However, there is also evidence that the editorial quality of Porter's column was declining—or at least that readers were finding mistakes they might have overlooked before. In 1977, a letter from the business editor of the *Rochester (N.Y.) Times-Union* pointed out errors in recent columns on used cars, insurance premiums,

⁵⁴⁵ Sinclair, memorandum, 28 January 1987.

⁵⁴⁶ "Sylvia Porter; Widely Read Financial Columnist and Author," *Los Angeles Times*, 7 June 1991, sec. A, p. 24.

⁵⁴⁷ Michael D. Murray, "The Contemporary Media: 1974-Present," in *The Media in America: A History*, 5th ed., ed. Wm. David Sloan (Northport, Ala.: Vision Press, 2002), 471.

⁵⁴⁸ John McMeel to Porter, TL, 9 February 1984, folder 25, SPP, WHMC.

and patent law, which readers had called to his attention. “I realize that you need to rely on others for research if you’re going to do five columns a week, but perhaps they’ve been letting you down,” he wrote.⁵⁴⁹ The business editor at the *Green Bay Press-Gazette* wrote to complain about an eighty-four-word sentence in Porter’s column, cleverly composing his letter as a run-on sentence of exactly eighty-four words. He pointedly addressed his letter to “anonymous,” which showed that he assumed Porter did not write the column.⁵⁵⁰

In 1987, Sinclair met with Bob Duffy, the marketing director of Universal Press, on Porter’s behalf. According to a memo describing this meeting, most of the drop in Porter’s circulation was due to attrition by small newspapers, but the syndicate was not worried about that.⁵⁵¹ It wanted to focus on keeping the loyalty of large newspapers. Duffy pointed out that editors who had subscribed to Porter’s column twenty or thirty years ago were no longer at the newspapers, which meant Porter had to appeal to a new generation of editors. To do this, Duffy believed Porter’s column should be distributed with a chart or graph the newspapers could publish, reflecting the industry’s new emphasis on visual presentation of the news. He also believed Porter should make the column more sophisticated while still aiming it at middle-class readers. Without knowing it, Duffy was prescribing a return to the kind of writing on which Porter had built her career: vivid, large-picture economic analysis boiled down for average readers.

Porter believed the dwindling subscriptions were the result of poor support and promotion by Universal Press. In 1987, she sold the column to the *L.A. Times*

⁵⁴⁹ John Rumsey to Porter, TLS, 20 September 1977, folder 21, SPP, WHMC.

⁵⁵⁰ Harry Maier to Field Newspaper Syndicate, TLS, 25 January 1975, folder 17, SPP, WHMC.

⁵⁵¹ Carole Sinclair, memorandum, 28 January 1987.

Syndicate, which distributed it three times a week. As Porter's health deteriorated, the new syndicate urged her to name a successor to carry on the column. She was not willing to do so until it was too late.⁵⁵² On May 14, 1991, Porter's husband told their lawyer that she had agreed to name a replacement, and she did not care whether it was a man or a woman.⁵⁵³ But she would not get the chance. On June 5, 1991, Porter, a lifelong smoker, died of complications from emphysema.

Today, few journalists—certainly none of the younger ones—know who Porter was. When I began my research, I was stunned that nobody had written about someone so significant. Then, as my research continued, I frequently had to explain who Porter was to all the relatives and acquaintances who asked what my dissertation was about. I wondered how someone who was read by so many people could be forgotten so quickly. Now, as I finish, I have a few ideas about this. First, I think Porter's reluctance to share credit and mentor other women cost her personally. There is irony here. If Porter had named and trained a successor to write her column, as Abigail Van Buren ("Dear Abby") and others have done, her column—and her name—might still be in circulation. Her inability to pass the baton cost her the race. I also think Porter's overbearing personality drove away relatives, friends, and employees, the very people who would ensure that a mentor, if she were beloved, would be remembered.

Second, I think Porter's decision to appeal to a mass market forced her to commoditize her journalism, which made it less memorable and cost her credibility.

⁵⁵² Nothing in Porter's manuscripts suggests a practical reason she was reluctant to hand over the column, but, revealing her strong sense of pride, she once told an interviewer: "I've worked my way on my own my whole life. And all I want from money is dignity and independence. I certainly do not want to be dependent on anybody. Just dignity, to the very end" (Fury, "Super-Sylvia," 125).

⁵⁵³ James Fox to Hal Meyerson, TL [copy], 14 May 1991, folder 37, SPP, WHMC.

To keep up her media appearances, Porter hired others to write her column. If others were going to write her column, it had to be less idiosyncratic. The column lost Porter's global perspective as an economist. Instead of describing the world to readers, it described readers to themselves—which was not nearly as interesting. As the baby boom generation came of age in the seventies, Porter was promoting WIN buttons and dispensing common-sense advice about mortgages and life insurance. Younger readers never knew the crusading journalist who had established a mass-circulation syndicated column about a subject few others were writing about. By seeking cultural power, Porter lost cultural authority. The mass media exposure Porter sought forced her to maintain a safe public image, which meant conforming to prevailing gender norms and not pressing too hard for political change. Porter was no iconoclast. She was, however, a force. "Imagine the guts to go into a male world like Wall Street and make a success of yourself," Ratcliff said. "She pulled it off."⁵⁵⁴

Porter does have a legacy, which is that so many other journalists—many of them women—are doing the work she started. Porter pioneered a form of journalism that respected the consumer's growing role in the American economy. Motivated by the economic crisis of the depression, she promoted the rights of small-business owners, the middle class, and women. At the same time, she offered Americans practical advice on their personal finances, a journalistic genre whose ubiquity is now taken for granted. "Had I known what I was doing I might have been afraid," she said. "All I knew was this was an absolutely wide-open field of journalism which no one had entered. So I did. That's what I wanted to do and I thought it was needed."⁵⁵⁵

⁵⁵⁴ Ratcliff, interview by author.

⁵⁵⁵ Goetze, "Journalist pioneers financial column."

Chapter 7: Conclusions

When Sylvia Porter began her career as a financial journalist in the thirties, she hid her gender behind the byline S. F. Porter, demonstrating how inhospitable the field was to women. Not only was it difficult for a woman to get hired—the Associated Press and *New York Sun* both told Porter they would never hire a woman to cover finance—but even if a woman could land a job, editors worried that readers would not trust the information published under her name. That would change over the next six decades, as more women entered the workforce, gender norms shifted to accommodate women's greater role in the economy, and Porter changed the perception that women could not understand finance. By the end of her career, Sylvia Porter's name was so trusted in financial matters that investment authority Peter Lynch would beg for her endorsement on a book jacket, knowing it would increase sales.⁵⁵⁶ Porter had come a long way—but how had she gotten there? This study revealed seven professional strategies Porter used to circumvent gender discrimination and build a career in financial journalism:

1. Porter entered a non-prestigious field in journalism. Porter was hired at the *New York Post* in 1935 to cover the bond market, a low-status beat in a low-status section of the newspaper. This is a common theme in the history of women in journalism. If they were willing to do work that men were not, women faced less competition and could negate the argument that they were stealing a job from a man. This would have been especially important during the depression, when Porter entered the workforce. If any man—especially a married one—had wanted the job

⁵⁵⁶ Boroson, interview by author.

Porter was willing to do, she probably would not have been hired. Because she was willing to write about bonds, a subject that was unappealing to most reporters, Porter was able to prove her value to the newspaper and was not easily replaceable.

Interestingly, one of Porter's interview subjects told her bonds also served as an entry point for women on Wall Street, which suggested a gendered division of labor in investing: Bonds were considered more suitable for women, perhaps because they were safer investments; stocks were considered more suitable for men, perhaps because they were more competitive.

The irony was that writing about bonds gave Porter a much better education in journalistic writing than covering stocks would have. Bonds were much more difficult to explain to the average reader, which trained Porter to break down complex subjects into their simplest terms—an exercise that forces a writer to be clear, precise, and disciplined in her thinking. Porter began to develop her “iceberg” theory of financial writing: Two-thirds of what a writer knew stayed beneath the surface, but the one-third that was visible was so sharp and compelling, the writer's expertise was apparent. A second benefit of Porter's specialization in bonds was that it gave her a broad economic perspective. By learning why governments and corporations indebted themselves, and to whom, Porter learned how all the pieces in the global economic puzzle fit together. She developed a unique perspective on the domestic and international economies, which allowed her to explain subsequent developments to the non-elite with refreshing clarity.

Like many other women in journalism, Porter had been hired as a freelancer, which meant she was paid space rates for her work and was not paid for anything that

did not get published. Again, this proved to be a benefit, because it forced her to learn quickly what her editors would accept and what they would not. Porter developed a strong, personal writing style that connected with readers, which led the editors of the *New York Post* to hire her on staff in 1936 and keep her as they fired the rest of the financial staff in 1938 to save money. Porter was made financial editor—on the condition that she would put out the entire section by herself. This gave her total freedom to print what she wanted, and she began publishing a daily column filled with ambitious reporting and wallpapering the rest of the section with wire copy. The investigative articles she published from the time she became financial editor through World War II earned her several journalism awards, which helped cement her position within the field.

2. *Porter allied herself with her readers rather than her peers.* Realizing her career would not advance on the basis of peer recognition alone—the New York Financial Writers Association excluded her when it was formed in 1938—Porter sought the allegiance of readers. She developed a writing style that made readers believe she was on their side, shedding light on the inner workings of Wall Street. And, for the most part, she was on their side. Porter did not lead a typical lifestyle and sometimes overgeneralized her own experience (such as when she insisted that finding a good housekeeper was a nationwide concern), but she was a consistent champion for the little guy. She had a strong sense of fairness and did not think it was right for big investors or corporations to profit at the expense of average Americans, so she set about educating the middle class about economics and money. By appealing to the public rather than to her peers, Porter steered around traditional

avenues of advancement in journalism. She never considered seeking a position in management, for example, which would have required years of careful politicking and grooming at the mercy of her superiors. That would not have suited Porter's style, which was to carve a unique role for herself. She identified a growing market for understandable financial reporting and catered to it.

Porter left the staff of the *New York Post* in 1947 to work on contract for the newspaper, which liberated her from the newspaper's hierarchy and allowed her to write for other publications as a free agent. Once Porter's column was syndicated in 1949, she consciously sought the audiences of more populist—and less prestigious—newspapers such as tabloids and evening newspapers. As *Post* Publisher Dorothy Schiff would have said, Porter chose the mass over the class. She did not compete with the *Wall Street Journal*, which did not even acknowledge her success until the seventies, and wrote sparingly for the *New York Times*, which did not pay as well as magazines. Rather than compete with men for journalism's most coveted jobs, Porter outflanked them by appealing directly to the public. The strategy paid off. Because of her influence with millions of readers, Porter gained access to policymakers in Washington, who solicited her advice and goodwill, and was sought after by high-level sources. By 1962, she had achieved such a following that the *New York Post* paid a premium for her column because it feared advertisers would abandon the newspaper if it did not carry the column.

3. *Porter formed alliances with men who could help her career.* Porter relied on many people throughout her career, but several relationships stand out as being professionally beneficial to her. Her marriage to Sumner Collins was “ahead of its

time,” she said.⁵⁵⁷ She wed Collins, her second husband, in 1943. He was the promotions director for the *New York World-American* and later for the entire Hearst enterprise. Porter said he encouraged her to keep her byline after they got married (even though Porter was the last name of her first husband) because he thought it was so well established. And it was Collins who suggested Porter start a weekly newsletter, *Reporting on Governments*, because he was tired of her offering free advice to the individual bankers who wrote to her. Collins and Porter operated the business together, he as publisher, S. F. Porter as editor. Collins also made an effort to keep in the good graces of Schiff, occasionally sending her complimentary notes. Porter told an interviewer that most of the people in the couple’s social circle were business acquaintances of Collins’s, whom Porter used as sources. Described by one of Porter’s assistants as a “shrinking violet,”⁵⁵⁸ Collins was happy to let his brilliant wife have the spotlight, but he advised and aided her behind the curtain.

A second relationship that benefited Porter’s career was her friendship with Henry Morgenthau, secretary of the Treasury under President Franklin Roosevelt. Porter had written critically of Morgenthau’s policies in *American Banker* in 1934, but the two became friends in 1938 after she exposed the practice of “free riding” on government bonds. (Savvy investors made a down payment on newly issued bonds and then sold the bonds at a premium before they were required to pay in full, making a quick profit.) He occasionally sought her advice when setting the prices of new government bond issues, and she responded with unwavering support of his policies in her newspaper column. Porter told an interviewer that other journalists had accused

⁵⁵⁷ Poe, “How Porter Translates ‘Bafflegab.’”

⁵⁵⁸ Ratcliff, interview by author.

her of having inside information on new bond issues because of her friendship with Morgenthau, but said she had only given him her opinion when asked. She said the predictions she made in her column were based on her understanding of the bond market—an understanding that led her to publish her first book, *How to Make Money in Government Bonds*, in 1939. In 1940, Porter increased her involvement with the U.S. government by helping Morgenthau design a new savings bond to fund the United States' impending war effort. Protective of the investment she had helped create, Porter touted U.S. Savings Bonds for the rest of her career as a safe, patriotic way for middle-class Americans to save money.

Two other alliances with men that furthered Porter's career were those with her literary agent, Carl Brandt, and her co-author, tax expert J. K. Lasser. By the time the United States entered World War II, Porter had already published two monographs, and she was being solicited by dozens of publishers to write a full-length book. So it is telling that rather than publish a book on her own, Porter paired her name with that of a male financial authority. She and Lasser published their first personal finance book, *How to Live Within Your Income*, in 1948. "The next book must be your own!" her agent wrote to her that year.⁵⁵⁹ Despite this encouragement, she decided to collaborate again with Lasser and published *Managing Your Money* in 1953. By linking her name with Lasser's, Porter probably believed she could reach a larger market. She had resisted suggestions that she write a book about finance specifically for women, not wanting to relinquish the male half of her potential audience. Despite the professional gains she had made, perhaps she still feared that male readers would not buy a book about finance written by a woman. Male readers

⁵⁵⁹ Carl Brandt to Porter, TLS, 8 December 1948, folder 216, SPP, WHMC.

would, however, buy a book by Lasser, and she could establish her legitimacy through her association with him.

Porter was assisted by other men during her career, including her lawyer, Hal Meyerson, and her third husband, James Fox, a public-relations executive who took an active role in Porter's career after they wed in 1979. One of Porter's assistants said Meyerson was "a real he-man, and [Porter] liked that."⁵⁶⁰ Some reliance on men was unavoidable, considering almost everyone Porter would have encountered in journalism and publishing was a man; there simply were few women around to mentor her or help guide her career. But the fact that Porter was married for a total of fifty-six years during her sixty-year career suggests she was more comfortable as part of a couple than alone. Her second and third husbands were both in a position to further her career because of their expertise in public relations, and she clearly valued their judgment.

4. Porter used preconceptions about gender to her advantage. Historians often portray women's gender as a disadvantage, something that had to be overcome in a patriarchal society and in a male-dominated profession such as financial journalism. While there is truth in that analysis, Porter's career shows that gender could also be a source of power for individual women, if not for women as a group. Porter performed a delicate balancing act, capitalizing on her novel status as a woman writing about finance while assuring readers she was just as feminine as any other woman. Her mixed message implied that she was both different from other women and just like them.

⁵⁶⁰ Ratcliff, interview by author.

In 1942, the editor of the *New York Post* decided “the time has come for us to make capital of the fact that S. F. Porter is a woman writing on financial subjects, rather than trying to disguise Sylvia as an old man with a long white beard.”⁵⁶¹ He realized the *Post* could benefit from the publicity Porter would receive as a woman—a beautiful one, at that—writing about the seemingly boring subject of finance. During World War II, the climate was perfect for the revelation of Porter’s gender. Professional opportunities were opening to women while men were off fighting the war, giving women bigger paychecks and an expanded role in the economy. Advertisers promoted women’s strength and ability as workers. At the same time, the government tailored messages to women as consumers, appealing to their patriotism as it asked them to fight inflation and conserve precious commodities.

Porter seized on the boost in women’s status to widen her audience, portraying herself as a role model for other women. She addressed her newspaper columns about wartime financial management directly to women and wrote articles for women’s magazines about how wives could manage their affairs in the absence of their husbands. She was a frequent guest on radio programs during the war, where she discussed the evils of inflation and encouraged women to buy savings bonds as a way to help their men fight the war. In interviews with journalists, she acknowledged her unique status but insisted “the brain has no sex” and said other women could do what she was doing. During the war, Porter’s message was one of female empowerment.

After the war, Porter continued to seek the double exposure of female-only and mixed-gender audiences by publishing in both women’s magazines and general-

⁵⁶¹ Thackrey to Paul Tierney.

interest publications and newspapers. While she found women to be an important constituency, she was not willing to be just one of the girls. That would have been too limiting for Porter, who sought universal appeal. She refused to write a book about finance specifically for women, and she spoke to any group that invited her.

Significantly, Porter's audiences seemed to be either all-male, such as when she spoke to economics clubs or bankers groups, or all-female, such as when she spoke to women's investing clubs or charity groups. She handled both male and female audiences with ease, demonstrating she could be a bridge when many aspects of American society were encouraging separate male and female cultures.

In the late forties and fifties, print media portrayals of Porter emphasized either Hollywood glamour or domestic conservatism. These accounts focused on Porter's novelty, drawing a contrast between her beauty and the beastly subject of finance. The surprised tone implied that Porter was different from most women, who were not thought capable of balancing their checkbooks. Other articles emphasized Porter's submissiveness to her husband at home and suggested she was just like other women who worried about their weight and appearance. Porter was an active participant in these constructions. She eagerly showed journalists her closet, said pink was her favorite color, and was frequently photographed at home. She often referred to herself as a housewife in interviews and in her column.

During the feminism of the sixties and seventies, these constructions of Porter changed. Journalists portrayed Porter as a liberated, professional woman who embodied the ideals of independence and ability, holding her up as a role model for a movement of which she was not a part. While Porter cheered economic and political

advances in women's status, she was not inclined to advocate a revolution in the home. Furthermore, Porter did not mentor other women who worked for her during this time, and she was loath to recognize the accomplishments of other women in financial journalism.

5. Porter mythologized herself in interviews with other journalists. Porter showed a talent for embellishing the stories surrounding her start in journalism. Several examples stand out. In 1942, when Porter was denied entry to a shareholder meeting held by General Mills because the venue did not allow women, she raised the issue with the company's executives and was permitted to enter. Then she wrote a positive story about the regional shareholder meetings the company was holding around the country and the large number of women who attended them, not mentioning that she was the only woman who was allowed into the company's meeting in New York City. Porter's column was so complimentary, the company's president wrote to thank her for it. But years later, telling the story to a younger female journalist, Porter claimed she had written a scathing column about the male-only General Mills meeting. She said this was her lead: "The company whose customers are all women held its annual report meeting in a building which does not permit women."⁵⁶² That would have made a better anecdote, but it was not true.

Another example is Porter's story of a get-rich-quick scheme she had devised with her first employer, Arthur William Glass, who was an investment manager. The facts were these: One of them hauled \$175,000 in gold to Bermuda, sold it for British pounds when the United States went off the gold standard, then bought British government bonds, and sold the bonds for U.S. dollars back in New York. The

⁵⁶² Whitney, "Living Legend."

transaction made \$85,000, a profit of nearly 49 percent. As the story appeared in Lewis and Lewis's book *Famous Modern Newspaper Writers*, Glass went to Bermuda while Porter made arrangements from New York. But according to the story Porter told *Time* magazine and other outlets, Glass called Porter at midnight and ordered her to travel to Bermuda the next morning with suitcases full of gold. She was told to "sit on them" and await further instructions. When the United States went off the gold standard, Glass cabled her to say, "The expected has happened." Porter then sold the gold, bought the British bonds, and returned triumphantly to New York. The second version of the story is more exciting, but I am skeptical. To my mind, it is doubtful that a twenty-one-year-old woman traveling during the worst period of the depression would have been charged with the transport and security of five hundred pounds of gold.

A third example is the story of Porter's meeting with Treasury Secretary Henry Morgenthau, where the two designed the thirty-year, non-fluctuating Series E U.S. Savings Bond. The conservative version of the story goes like this: In December 1940, Morgenthau called Porter at a banking convention in Florida and requested she come to Washington immediately to advise him on a new savings bond that would help fund the impending war effort. Porter agreed to go, but had no winter clothes with her because she had been in Florida. She arrived in Washington on a Saturday night and frantically looked for a clothing store. She bought the only outfit that fit in the only store that was open: a black dress and a hat. As with other anecdotes, Porter preferred to tell a more romantic version. According to that one, Morgenthau summoned her in the days following the Japanese attack on Pearl Harbor. She

demurred because she had nothing to wear. Morgenthau, desperate for her help, told her not to worry about it. Once she arrived in Washington, he had a local department store opened specially for her, and she was allowed to pick out a dress and coat. One problem with this version is that the Series E Savings Bond was first issued in May 1941, so the meeting could not have taken place after the attack of December 7, 1941. Second, Porter's sense of duty leads me to doubt she would have paused after being summoned to Washington by the Treasury secretary.

6. *Porter used multiple media platforms to reach different audiences.* To achieve universal appeal, Porter used different mediums to reach different audiences and tailored her message to each group. Her main venue was her syndicated newspaper column, which did more for her career than any of her other work, but about which she had mixed feelings. Porter found that writing a column five times a week was grueling and tethered her to her typewriter. Had she wanted to write a newspaper column and nothing else, she might have found the syndication arrangement perfect. However, she also wanted to deliver speeches, make television and radio appearances, and grant interviews.

Porter used the technical writing of her bond newsletter to maintain a foothold in the banking industry, enabling her to attend the convention of the American Bankers Association every year and claim insider status as a bond expert. She used appearances on *Meet the Press* and other issue-oriented television and radio programs to establish her legitimacy with Washington policymakers. She used her writing for women's magazines such as *Ladies' Home Journal* and *Vogue* to rally women around her and promote financial literacy. She used her writing for general-interest

magazines such as the *Saturday Evening Post* and *Life* to deliver a message of financial common sense to homes that might not have received her column in their local newspapers. She gave hundreds of speeches over the years, carefully amending her message depending on the audience. For example, she told a meeting of car dealers in 1954 that it was “ridiculous to talk of ‘overproduction,’ to worry about the ‘saturation’ of the markets,”⁵⁶³ but told those convened at a foreign policy conference that the auto industry’s overproduction in 1955 was unpatriotic.⁵⁶⁴

The biggest factor in Porter’s rise to prominence was her newspaper column, which put her name and face in front of millions of middle-class Americans around the country every day. It gave her legitimacy among journalists and convinced publishers of her marketability as an author. It ensured readers would recognize Porter’s name when they later saw it on books, television, a magazine, and the myriad products her organization branded in the eighties. By hitching her wagon to the middle class as it expanded after World War II, Porter tapped into the fastest-growing market of the twentieth century. Porter’s ubiquity might be likened to that of Oprah Winfrey or Martha Stewart—modern media stars who have followed a path laid by Porter by putting their names and stamps on multiple media products geared toward middle-class consumers.

7. *Porter appropriated the labor of other writers.* Porter began using ghostwriters for her newspaper column in the late fifties, perhaps sooner, which allowed her to focus on her media appearances and promotional efforts. One assistant, Lydia Ratcliff, said she wrote Porter’s newspaper column and *Ladies’ Home Journal*

⁵⁶³ Porter, “The Automobile Dealer’s Stake in the Consumer.”

⁵⁶⁴ Porter, “A Charter of Economic Human Rights.”

column for thirteen years without explicit credit. She and Porter agreed on topics for the columns. Then Ratcliff wrote the columns and turned them over to Porter, who edited them. The arrangement between Porter and Ratcliff culminated in the publication of *Sylvia Porter's Money Book*, which involved many writers whom Ratcliff organized from her home in Vermont. The writers were not allowed to claim credit for the book, even privately. Ratcliff said Porter withheld royalties from her, a claim that ended their relationship and was settled in mediation years later.

It must be mentioned that Porter got where she was partly because other writers—including many women—helped get her there. This is a difficult point to make because history is full of successful people, men and women, who have trampled the rights of others on their way to the top, and I do not think it would be fair or logical to assume Porter was any different because she was a woman. One of Porter's assistants in the eighties, Beth Kobliner, said she never felt exploited and did not think anyone was harmed by the writing arrangement. However, Porter's use of ghostwriters must be acknowledged partly because she, herself, was so reluctant to divulge how much help she received. Many of Porter's writers ended up doing more work than they anticipated, or were not paid as much as they expected. Porter could be ruthless when the authenticity of her work was questioned, and she never gave explicit credit to those who wrote for her.

Gender and Personal Finance Journalism

When I began this project, I had a theory about Porter's development of personal finance journalism. My theory was that in order to gain public acceptance as

a woman writing about money, Porter had played into traditional gender norms by focusing her writing on the home and family after World War II. I thought she might have carved a space for women within financial journalism that was similar to other traditionally female professions, such as nursing, family law, and social work. I might have argued that such a strategy was essentially an extension of maternalism, a strain of women's activism in which women invoke their authority as mothers to exert influence in a public sphere such as government or, in this case, journalism. But, as I have learned, history is never that simple. Porter used speeches and interviews with journalists to construct an image that conformed to prevailing gender norms over the years, and she planted the seeds for personal finance in her columns for female consumers during World War II. But she did not publish the newspaper content we recognize as personal finance until the sixties.

While Porter's career opened a hospitable space for women in her field, the development of personal finance journalism did not unfold the way I had theorized. What I found was that Porter had not restricted herself to writing about household finances after the war. She, like many Americans, was looking outward at the rest of the world, fitting together the pieces of the emerging global economy and analyzing Americans' place in the puzzle. She linked what was happening in the larger economic arena to what was happening in her readers' homes to make issues such as inflation, monetary policy, and the industrial boom come alive for them. She was committed to spreading economic literacy so that her readers would not be caught unaware as they had been in 1929. She explained to them—in terms they could readily understand—why they *should* care about the price of tea in China. She even

made her cause a patriotic one by linking economic literacy with the fight against communism. Her style was personal, but her perspective was global. She did not use domestic matters in her column to soften the edges of her authority; she used them because they made finance understandable to average readers, and they helped people who were in the market for financial advice. This study has shown that gender was an important factor in Porter's public persona, but not the decisive factor in her journalism. Gender influenced the *how* of Porter's career, but not the *what*.

What drove Porter's development of personal finance journalism—with its depoliticized focus on individuals rather than nations—were business decisions: (1) Porter sought the largest possible audience and (2) she began using ghostwriters. Once she hired others to write for her, Porter's journalism necessarily became simpler. Without her incisive economic analysis, the newspaper column became “how to” and “beware of” journalism. Judging by its popularity, this content was extremely valuable for readers, but it lacked the depth of Porter's previous work. Personal finance journalism appealed to the most people, whatever their politics or occupation. The rise of the middle class and the postwar economic expansion created an appetite for digestible financial advice, and that appetite grew into full-fledged hunger when the baby boom generation started reaching adulthood. Once that happened, the market for personal finance content exploded. White, middle-class baby boomers had not experienced the financial straits their parents had during the depression and had grown up in relative affluence. They were able to plan their financial futures from a young age—and were encouraged to do so. By then, Porter was in a position to capitalize on her reputation as a financial expert.

Ironically, although gender was not the decisive factor in Porter's development of personal finance journalism, it is the leading factor in her legacy. So many personal finance columnists are women, one has to wonder if it has become the "pink ghetto" of the financial pages. By her example, Porter opened a space within financial journalism where women after her were welcome, creating jobs for women where there once were few. That must be considered a positive development for women in journalism. However, it is possible that women are getting trapped in personal finance and are never given the opportunity to write about other subjects, such as the stock market or corporate mergers. Perhaps because personal finance journalism fits so neatly with the stereotype of women as caretakers of their homes and families—or perhaps simply because a woman pioneered the genre—newsroom managers seem to think personal finance is logically a woman's domain. Porter's legacy, like other aspects of her career, is complicated.

Popular Culture and Mass Culture

Ultimately, Porter's story is that of a journalist who became a brand name. Her career illustrates what happens when the press, invested with the public's trust and privileged under the Constitution, focuses more on achieving fame and profit than on facilitating discourse. What happens is this: The presentation of serious issues, creatively discussed and analyzed in such a way that average people take notice of them, is emptied of content and replaced with clichés that appeal to everyone but challenge no one. The result is journalism as commodity rather than

craft. In this way, Porter's career might be considered illustrative of America's transition during the twentieth century from popular culture to mass culture.

Porter's early success shows that it is possible to write about a complex subject few understand in such a way that many are compelled to care. Almost as many newspapers subscribed to Porter's column in 1959 as in 1979—most of them afternoon papers catering to the working and middle classes—demonstrating that the economist with a flair for language and an allegiance to the little guy had found a place in the popular culture. The content Porter produced from the 1930s through the 1950s was creative and idiosyncratic; she developed an authentic voice and enjoyed cultural authority as a frequent media commentator about finance. In the 1960s, when she decided to expand her empire of products, to seek cultural power rather than authority, her newspaper column lost the economic insight that had made it brilliant. Readers, especially those of her advice column in *Ladies' Home Journal*, were denied the chance to interact with her. Her audience was anonymous, as were her writers. She had moved from the popular culture to the mass culture, where there was more money to be made. The type of commoditized journalism that results from such a decision challenges the public not to participate in a dialogue, but to buy a product.

Porter's career raises questions about cultural production and authenticity in the age of mass journalism. Once others started writing her newspaper columns, they became "boilerplate"—a term that describes the first type of syndicated newspaper content distributed to local newspapers around the country. Historical research on newspaper syndication and the work of syndicated journalists could illuminate whether Porter's practices were typical.

Porter's use of ghostwriters also shows that historians must pay more attention to anonymous work in journalism. It has been easy to take bylines at face value. We would like to believe that the ideas and opinions in a piece of writing belong to the person whose name appears at the top of it, which satisfies our belief in professional integrity and saves us the work of tracking down the proper author. However, if we ignore ambiguities about authorship, we ignore a significant historical problem—for if we do not know a writer's name, we have no hope of knowing his or her motives and practices and will be prone to historical fallacies. This issue is especially significant in women's history because women have done a disproportionate share of the anonymous work—as wives and helpmates who furthered men's careers, as researchers and editors for news magazines when women were not hired as writers, and as assistants for other women.

Finally, I hope those who study the media will take a greater interest in financial journalism. The subject is rich with possibilities, especially for researchers in the critical or Marxist traditions and for anyone interested in the interplay between capitalism and journalism. The fact remains that journalism is a business, and how the news media balance their commitment to the bottom line with their commitment to public service remains an issue of critical importance in the field.

Appendix A: Sylvia Porter Timeline

1913	Born Sarianni Feldman in Patchogue, Long Island
1929	Enters Hunter College as English major, switches to economics after market crashes
1931	Marries banker Reed Porter
1932	Graduates Phi Beta Kappa and magna cum laude
1933	Starts writing freelance articles as S. F. Porter
1934	Begins regular column about government bonds in <i>American Banker</i>
1935	Rejected for jobs at Associated Press and <i>New York Sun</i> Hired by <i>New York Post</i> as freelancer
1936	Hired on staff at <i>New York Post</i>
1938	Made financial editor at <i>New York Post</i> ; begins daily column
1939	Publishes <i>How to Make Money in Government Bonds</i>
1940	Helps design modern U.S. Savings Bond
1941	Publishes <i>If War Comes to the American Home</i> Begins addressing war-finance columns to women Divorces Porter
1942	Full name and photograph appear with column
1943	Wins Headliner Award for investigative columns Marries Sumner Collins
1944	Starts newsletter <i>Reporting on Governments</i>
1947	Leaves staff of <i>New York Post</i> to work on contract
1948	Publishes <i>How to Live Within Your Income</i> with J. K. Lasser
1949	Adopts baby girl, Cris Sarah Collins

	Column syndicated by Robert Hall of <i>New York Post</i> Syndicate
1950	Buys 200 acres in Westchester County, N.Y., for \$200/acre
1951	Uses term “personal finance” for first time in column
1953	Publishes <i>Managing Your Money</i> with J. K. Lasser
1956	Hires reporting assistant to help with column
1960	Appears on cover of <i>Time</i> Begins publishing annual tax guide
1961	Publishes <i>How to Get More for Your Money</i>
1962	Joins editorial board of <i>World Book</i> encyclopedias
1963	Advises President Kennedy on tax-cut speech
1964	Asked by President Johnson to be president of Export-Import Bank; declines
1965	Starts advice column in <i>Ladies’ Home Journal</i>
1972	Allowed to join New York Financial Writers Association
1974	Chairs President Ford’s “Whip Inflation Now” campaign
1975	Publishes <i>Sylvia Porter’s Money Book</i>
1977	Collins dies of cancer
1978	Moves column to <i>New York Daily News</i>
1979	Marries public-relations executive James Fox
1981-82	Sells column to Universal Press Syndicate
1983	Launches <i>Sylvia Porter’s Personal Finance Magazine</i>
1987	Sells column to <i>L.A. Times</i> Syndicate; cut to three times a week
1989	Magazine folds
1991	Dies of emphysema in Pound Ridge, N.Y.

Appendix B: Sample Columns

NEW YORK POST, TUESDAY, MAY 27, 1947 14



Economic War

By Sylvia F. Porter

We're heading straight and fast for a global economic war that will beat anything ever known. We're heading straight and fast for an international trade battle that will involve the entire world and that includes us too. We're heading there because we're so big and so powerful and so prosperous in a world that's so devastated and frightened and hungry.

And we're heading there because America, the giant, is acting as though it had the economic understanding of an idiot.

All you need to recognize the problem are two figures:

Today, our exports are running at an annual rate of \$16 billions while our imports are running at an annual rate of \$8 billions, meaning that in 1947, we may sell abroad twice as much as we buy from abroad.

All you need to realize why this balance is so lopsided, so economically preposterous is one fact:

The world hasn't enough dollars or gold or credit to make up that gap and there's no chance that it will have enough soon.

All you need to understand why this immense import-export gap cannot continue indefinitely is to ask yourself one question:

As a U. S. citizen, would you or could you agree to unlimited loans or gifts by this nation to finance our excess of foreign sales over foreign purchases? Loans and gifts that would amount to billions a year and extend over years and years?

The first two are facts. The answer to the question is obviously "not."

And that explains why we're rushing toward another economic war of unparalleled intensity unless we stop our idiocy.

IT CANNOT GO ON—not this awful unbalance in world trade, such overwhelming strength here, such pitiful weakness elsewhere. And it must not go on.

Yet, last week, in almost embarrassing submission to the Western wool growers, the House passed a bill to give new protection to our wool industry.

In itself, the bill is just an effort to boost the tariff on a single industry.

In itself, this is just Congress' bow to the political power of its Western members and the power of the men behind them.

But at this moment in history, a bill of this sort is much more than another revelation of how selfish blocs dominate our Congress.

It is an open violation of the principles upon which our 15-year fight to free and expand world trade is based.

It is a shameful contradiction of our pledge to assume leadership in the world's struggle back to economic stability and peace.

And it makes fools—if not liars—out of the American delegation, now meeting with representatives of 17 other nations in Geneva to bargain cuts in tariffs and to perfect the machinery for a world trade organization.

If the wool bill is an indication of the American attitude, then the future emerges in terrible outline.

Nations then will have no alternative except to build whatever walls they can against us and to slash their purchases here to a minimum.

Our exporters then will find themselves battling restrictions that will dwarf even those born out of wartime necessity.

It will be the world against us—America, the hated and the selfish economic giant.

And out of that commercial chaos could arise ideologies and practices that might destroy our system and safety.

WE CAN GO IN EITHER DIRECTION now. We can work intensely and honestly to build the productive facilities of other nations, to stimulate imports.

That means lowering tariffs, striving for success at Geneva, a loan-gift program to benefit many nations at once rather than one at a time.

In short, that means assuming the responsibilities that have come to us as the world's greatest economic power.

Or we can go the way of the 151 Congressmen who voted for the wool bill and invite the world to fight us.

We know what followed the bitter economic warfare of the '30s. We know what that meant later in lives and in devastation.

I've neither the heart nor the depth of imagination to think

"Economic War," *New York Post*, 27 May 1947, folder 337, SPP, WHMC.



How You Meet It

By Sylvia F. Porter

How are you meeting the soaring cost of living, especially the jump in your food costs, Mr. and Mrs. America? I'll tell you how. You're spending more dollars on food, less on other things you need and want. You're saving less than you did in the war years. You're drawing down your savings account. You're going more and more into debt. That's how you're meeting it, Mr. and Mrs. America.

And none of the steps you're taking is bringing any smile of delight to the big boys who watch our actions and try to calculate their meaning to the nation as a whole.

In fact, they'll tell you—privately—that these developing trends are developing danger signals.

They'll tell you—privately—that these are precisely the factors that can and ultimately will turn our current inflation "boom" into a deflation "bust."

You note that I emphasize "privately." And the reason is few authorities are bold enough even to mention "deflation" outside their intimate circles.

Those who predicted a healthy recession around this period are so uncomfortable about their rotten timing that they've retired to their towers to lick their statistical wounds.

But just because they're not talking publicly doesn't mean they're not talking privately. I hear them. I listen. And I can report that as they watch how you and I are handling our infla-

tion problem they grow increasingly disturbed.

And increasingly they whisper the harsh word "depression" instead of the milder terms so much in vogue a few months back.

YOU'RE SAVING LESS. Although on an over-all basis, the figures on savings still are rising, the percentage of our incomes that you and I are saving is way down from the peak—way down.

During the war, we saved on a grand scale. In 1944, we were putting 25 to 30 cents out of every dollar in war bonds or savings institutions or insurance.

That was unprecedented, of course. No one expected it to last. And it certainly hasn't. Down and down has gone the percentage.

Until today we're saving only about 10 cents out of every dollar, just about the average for this century.

And why? Well, in the measured words of Robert M. Catharine, president of the New York Savings Banks Assn., "it seems quite apparent that the continuing rise in the cost of living is very definitely affecting people's ability to save." That says it.

YOU'RE TUMBLING INTO DEBT. Although experts insist the growth in our economy in the last decade easily may sup-

port a great expansion in debt, the figures are eye-stopping.

Our personal debt now is above the \$45 billion mark. That's 33 per cent higher than the level at the end of 1945. That's far above the previous record hit in 1929.

And when the barriers on installment credit go down Nov. 1, we will borrow more.

And we will borrow not only to buy household goods and homes but also to meet ordinary living expenses.

And what does this mean? This time in the measured words of the Institute of Life Insurance "the increase in borrowing suggests plenty of headaches ahead—both for the borrowers and for the businessmen who have extended them the credit."

WE'RE DRAWING ON SAVINGS. Here's the pattern is obscured by the fact that one family's withdrawals are offset by another's deposits. But there's no arguing the squeeze this inflation has put on all living on fixed incomes.

And the primary explanation of those who have cashed almost \$18 billions of "E" bonds since 1941 has been "to meet living expenses."

And the Reserve Board recently revealed that 25 per cent of the nation's families spent more than they made last year.

WE'RE CUTTING DOWN ON OTHER purchases. Store sales reveal this somewhat. Merchants are fretting over the trend, starting new sales campaigns to pull us in. The buyer's plight was the main reason retailers fought against continued controls on installment credit.

And just one figure Business Week compiled explains it all:

Personal incomes rose between 3 and 4 per cent from May to September. Simultaneously food prices rose nearly 14 per cent. Danger signals? Obviously.



Peoria and Prague

By Sylvia F. Porter

Let's make it a package. Let's tie together the price of bread in Peoria and the loss of freedom in Prague. Let's connect the line running direct from Pittsburgh's steel mills to Moscow's Politburo. Let's understand—thoroughly—the unbreakable relationship between the future economic stability of America and the future political peace of the whole world.

And let's grasp that relationship at once. For if we don't, America well may have no economic stability or future. And the world may have no political peace or future.

One of the most dismaying parts of this entirely dismaying world picture is that so many of us, in and out of Washington, do not realize the fate of the world rests on the price of American food and machinery, the well-being of America's industries and workers.

Yet, here are seven facts:

(1) The world has split into a number of economic and political blocs. And it's not just splitting. It has split.

(2) The key spheres, of course, are the Western bloc, including us and the countries under the European Recovery Program;

And the Soviet bloc, including Russia, most of the Balkans and eastern Europe.

(3) The Soviet sphere is expanding rapidly and now that Czechoslovakia has been officially taken in, the next targets are certainly Finland and also France, Italy, Greece and Turkey.

(4) Such lands as France and Italy are key members of our bloc. Should they succumb to Russia's pressure, there truly is no predicting the outcome. It could be the worst.

(5) The ability of the nations in our sphere to resist Soviet force depends on the financial and material help we extend over the next several months. That's the ERP angle.

(6) The willingness of the citizens of those lands to repudiate Communist propaganda rests on their faith in the economic stability, virility and strength of the American system.

(7) Therefore, the strength of our sphere—the key to the peace of the world—rests not only on the help we extend abroad but also on the steps we take to assure economic stability at home.

SEVEN SIMPLE FACTS—that explain the connection between bread in Peoria, freedom in Prague, peace in the world.

What signs, though, do we show of understanding them? Just consider this:

A couple of weeks ago, the commodity market slump gave us a first hope that we still could move—and might be moving—from an unhealthy inflation into a healthy readjustment. For the first time in years, a crack showed in the inflation structure; through it came light millions of us desperately wanted.

But even as we were attempting to gauge the meaning of that decline in basic food prices, the big steel combines came along with their new \$5-a-ton price boost.

Now again, inflation psychology is mounting. Predictions are spreading that while food costs may level off, the advantage will be lost in higher rent costs and industrial prices. The development of the third round of wage increases will add additional rigidities to an already too rigid economic setup.

And the fact that this is an election year overshadows all activities in Washington. This Congress will pass no "controversial" economic legislation if it can avoid it.

The inclination of both the Administration and Congress is, as

an informed Washington source remarked to me this week-end, "to let nature take its course. That's the easiest choice; and in this period, that's the most dangerous choice."

Just consider it—in view of those seven simple facts.

IF WE WASTE OUR ECONOMIC STRENGTH, how can we expect to have the power to carry through our plans to aid the lands in our sphere?

If we fail to stabilize our economic system, how can we expect the citizens of those lands to repudiate the Communist propaganda about America, expect them to believe we're not a boom-bust country when we become a boom-bust country?

If we see ourselves as a politically confused and economically befuddled land, how can we expect the world to see us as anything else?

Maybe we achieve something by protesting to Russia on her seizure of Czechoslovakia. I wouldn't know.

But I do know we'd achieve something by acting now to stabilize our economy, thus showing we're capable of world leadership, worthy of world trust. We might indeed achieve peace itself.

X



Economic News

By Sylvia F. Porter

A publisher of a South Carolina newspaper spoke: "In our town, a big textile firm recently fired a number of workers and put the rest on a four-day week. The workers are bewildered and bitter. Can the reasons for this action be explained to them? If so, how?"

An editor of a paper in the State of Washington chimed in: "The largest bank in our community announced last week that it was raising new capital. The bank objected to the way we reported the story. Can this operation be described so it makes sense? How?"

From a Kansas publisher came the query: "What is economic and financial news anyhow?" From a Texas newspaper owner: "Do people really care about this sort of stuff?" From a New Hampshire editor: "even if they do care, how much space should we devote to it?"

It all took place this week-end at a press seminar on "popularizing economic and financial news" held at Columbia University. Editors and publishers from all over the country attended. For hours, they debated the subject, tossed out tough questions, skeptically analyzed the answers.

And as I listened and participated, I realized again how appallingly insufficient is the general coverage of what we call "economic and financial news" in this country.

I recognized as never before that here is a great and increasingly dangerous lack—a lack that itself is a threat to our system.

When a man loses his job, it usually is no "accident." It is a reflection of a basic economic movement. We must understand that movement so we can fight it and conquer its evils.

When communism wins in another land, it is never an "accident." It is a reflection of fundamental economic conditions—conditions that have paved the way for the political change. We must understand these conditions so we can fight them and conquer their evils.

What occurs in the economic and financial sphere lies at the base of what occurs in all other spheres.

Yet, no other area is so woefully neglected. The opening of a new cabaret show employing 50 people often is reported in a more enlightened way than the closing of a factory employing 50,000.

What is economic and financial news anyhow?

It is not just the printing of stock market statistics. To some folks, the fluctuations of XYZ stock are of bread-and-butter importance. But to most of us, this is incomprehensible jargon. What we want to know is "what do these movements mean to my own future?"

It is not just the listing of commodity market changes. To many folks, the changes in the Chicago grain pit are of crucial significance. But to most of us, this is frightfully dull stuff. What we want to know is: "will the changes affect the price of a loaf of bread?"

It is, though, explanation and interpretation of all that goes into the making of an economic system—into the creation or destruction of jobs, the ups or downs of business, the start or end of war.

It is explaining to those workers in South Carolina: "the textile industry is returning to 'normal.' The pipelines are filling, the demands are being met."

It is explaining to the readers of that Washington paper: "as our community has grown, our bank's deposits have grown. To

keep itself in sound shape, the bank now figures it ought to have more money in its own till. So it's selling new stock to raise new capital."

It is saying to 147,000,000 Americans: "If our system is to be preserved, each of us must understand what makes it tick. If our economic peaks and panics are to be leveled out, each of us must understand the cycles and why they happen."



Since Suffrage

By Sylvia F. Porter

Just 30 years ago this week-end, we, the women of America, got the vote—suffrage became part of America's constitution. What advances have we made in these three decades? What judgments can we offer at this vital milestone in the American woman's history?

As the daughter of a suffragette, an unashamed feminist and a woman who has held a job all her adult life, I dare suggest:

It is not in the obvious field of politics that we have made the real advances. Despite all efforts to prove the contrary, our record here has been mediocre, far below expectations (or fears).

While, for instance, some women have attained primary positions in politics, they've been too much of the exception; too few have been independent thinkers or workers; too often, their appointments or elections have been freaks or "bait" for the female vote.

Nor can we point with special pride to women's achievements in the arts or education or allied fields. The successes of most would have come regardless of laws or any general movement.

But it IS in the field of business and finance that women have made tremendous, even sensational, strides.

It is into this basic part of American life that women have moved—broadly, permanently.

This development (to me, it is of the magnitude of a revolution) is revealed in two ways:

The attitude of businessmen toward women as competitors, employees and overall participants;

The attitude of women toward business as a career.

This is a revolution in our way of life that few women or men as yet understand. And it may be more decades before we can fully appreciate its implications. A few figures:

In 1920, only 8,349,000 women were working

—only 20.5 per cent of the entire working force.

In 1950, 18,719,000 women are working—more than double 1920's total and 29.1 per cent of the entire working force.

In 1920, single working women far outnumbered the married—and a job was something usually held for just a short time.

In 1950, married working women far outnumber the single—and a job is a lifetime career for millions of us.

In 1920, working women mostly held inferior, routine jobs that demanded little initiative or judgment.

In 1950, women are at the top of industry as well as at the bottom and an impressive number have climbed to the top on their own. The woman executive is not the rarity she was a few decades back; businesses are run as well as owned by women; and the drive to bring more women into the management of our giant corporations is gaining steadily, cannot and will not be halted.

No longer is the appointment or election of a woman to a major business or financial position "news" because it is a woman. The story's importance depends on the post, not the sex of the holder.

No longer is the fact that a married woman plans to work indefinitely a cause for comment.

Oh sure, there are still plenty of prejudices and obstacles. It would be naive to deny this. Sure, women are still paid less than men for identical jobs. It would be childish to ignore the facts. Sure, there are still great problems of adjustment. That's inevitable.

But between my mother's march in a suffragette parade and my reporting here lies a revolution—one dramatized by women's achievements in business and finance.

On this, the 30th anniversary of the 19th amendment, we cannot only vow to meet the challenges that remain; we also can look back and look forward and say "so far, so good."

NEW YORK POST, WEDNESDAY, FEBRUARY 20, 1952



Gobbledygook!

By Sylvia F. Porter

Gross national product . . . Disposable income
... Negative adjustment . . . Disinflation . . .
Soft goods recession . . . Law of diminishing marginal utility . . .

GOBBLEDYGOOK!

"The gross national product reached \$326 billion in 1951," the economist up on the platform said to the 800 or so of us in the ballroom, "and disposable income rose sharply."

"Nevertheless, as you are well aware, there was a soft goods recession and negative adjustments were made in many lines."

"There is even some question as to whether the law of diminishing marginal utility was beginning to operate in some cases."

The man sitting next to me wore a card in his lapel identifying him as a top executive of one of the nation's great stores. Under the overpowering weight of those sentences, he stirred uneasily, leaned over and mumbled,

"Do you know what he said?"

I whispered back. "I think he said that in 1951, this country turned out the fantastic total of \$326 billion of goods and services and even after we'd paid our tremendous taxes, we still had a huge amount of money left to spend."

"But we didn't spend so much on such 'soft' goods as clothing and linens and because we were coy about buying, in many lines, manufacturers and stores cut prices."

"Some of them even began to worry about the possibility that a lot of people might be 'bought up.' Their demands for refrigerators, cars, linens, etc., might be satisfied and they might be out of the market for a while."

My neighbor threw down the pad on which he had been marking figures, stood up and started walking toward the door. "Nuts to this," he said as he left. "If that's what he meant, why didn't he say it?"

Yes, why didn't he? Why didn't he say "price reductions," instead of "negative adjustments"? Why didn't he explain that at a specific point, a person's desire for an item can be satisfied and he won't want any more, instead of befuddling the room with a pompous "law of diminishing marginal utility"?

Here's why:

Because as a dismal follower of the so-called dismal science of economics, he adopts an attitude of superiority—thinks it is not important for him to use our bread-and-butter terms;

Because his idea is that if he and his economist buddies understand the lingo, that's enough and we don't count even though we care deeply about the "whys" as well as the "whats" of inflation and deflation, of employment and paychecks and financial security;

Because it doesn't occur to him that in our ignorance, we could help destroy our economic system.

Never before has it been so imperative for us to grasp the economic facts of life—for never before has it been true that the very survival of our world depends on how well America guards its economic strength and how thoroughly it recognizes the stakes.

Yet, the bitter fact is that the very jargon repels, defeats us. And few who are informed are capable of giving us the facts and interpretations we need.

What do I want?

I want a simple definition and redefinition of the terms themselves—starting with "capitalism" itself and going down the line.

I want a nationwide educational campaign designed to teach personal finance and general economics from the high school level up—and in words that have deep, direct meaning.

I want economics to come alive—in time.

Why not include in booklet SFP's glossary of terms laymen can understand?

"Gobbledygook!" *New York Post*, 20 February 1952, folder 365, SPP, WHMC. The handwriting above the article reads: "Why not include in booklet SFP's glossary of terms laymen can understand?"



Working Mothers

By Sylvia F. Porter

To the 9,000,000 working mothers of America: You're winning the first round in your fight to get basic tax justice.

You're forcing the tax-writers of your land to recognize that the money you spend for care of your children while you are at work is not a "luxury" but an absolutely essential expense to earn your taxable income and therefore, an absolutely legitimate deduction from your income tax.

Bills are being introduced into Congress by Representatives from all over the country to permit you to deduct your child-care expenses while you are away at work.

As an illustration, here are some of the Congressmen behind "working mother" bills: Roberts and Elliott of Alabama, Javits, Mrs. Kelly and Keating of New York, Smith of Mississippi, Benton and Thomas of Texas, Sieminski of New Jersey.

While each of the bills differs in details, each is fundamentally designed to eliminate a key discrimination against the working parent, particularly the working wife or widow.

Even in individual states the injustice is at last being admitted. Earlier this year, the Minnesota House of Representatives actually passed a bill to permit a widow, widower, divorced or separated person to deduct expenses for the care of children under 12. The bill died in the State Senate but this is the first legislative body to pass this type of bill and as my Minnesota informant emphasizes, "on changes of this kind, progress comes in small ways."

So you're winning the first round—recognition of the facts, understanding of the injustice.

And you'll win the next round and the final round. You cannot fail because the discrimination inherent in the tax law governing the working mother is too flagrant to stand indefinitely.

I would not feel so deeply about this if every day I did not see such glaring, painful examples of the inequity.

A fundamental principle of the law is that a business can deduct from its income tax every ordinary and necessary expense arising in the production of its income. Under that principle, one industrialist I know was allowed to deduct the operating expenses of a yacht for the entertainment of customers; another was permitted to deduct most of the costs of his social and golf clubs.

I myself have been dined and wined many times by business acquaintances who have said frankly that I was "on the expense account" and an entirely legitimate income tax deduction for them.

But while the principle applies to all business, men, it does not apply to any working mother in America. The 9,000,000 of us who work earn money on which we pay taxes; if we didn't hire some person to take care of our children during our working hours, we could not earn the money on which we pay taxes; if we did not earn the money to employ those who help take care of our children, they in turn would not have the incomes on which they pay taxes. (Talk about double taxation!)

In the words of Alabama Congressman Roberts, "to allow business and professional people such outlandish expenses as we find in most expense accounts while at the same time to deny legitimate charges paid by working mothers in the production of their income is grossly unfair."

In the words of New York Congressman Javits, "eliminating this inequity would result in little loss of revenue. And anyway, no budget should be balanced by discrimination, bias or injustice."

We—the 9,000,000 working mothers—can be a "lobby" no law-writer will dare ignore if we do not permit the ignoring.

Write your Congressman demanding his support; enlist the help of your clubs, associations, employer, business friends in the fight. We're gaining fast. We must gain faster.



Your Dollar

Tuesday, January 21, 1958

By Sylvia F. Porter

The President's letter to Congress transmitting his annual Economic Report yesterday was a shining example of how to say we're in a recession without actually saying it in words an average reader could easily understand.

So, in my role of a relentless enemy of all forms of economic bafflegab—and yesterday's letter was about as perfect an illustration of this as I've come across in many a day—I hereby quote the President's words and translate them into our language.

"The past year was a prosperous one, despite a decline in the closing months . . . In December, unemployment amounted to 5.2 per cent of the civilian labor force . . ."

TRANSLATION: We thought we were going along at a comfortable prosperity pace and then suddenly it was fall and business started down instead of up. When unemployment hits 5.2 per cent, I don't dare call it just a "flattening," a "leveling out." I don't dare call it a "recession" either, but the experts know that's what the 5.2 per cent figure means.

"During much of the year, the task of restraining inflationary pressures was paramount, and policies were directed to this end. In the closing months of the year, and currently, the task has been to facilitate readjustments in the economy essential to the resumption of sustainable economic growth but to do so without reviving inflationary pressures . . ."

TRANSLATION: We didn't wake up to the fact that we were in a recession until November. Through most of the year, the Federal Reserve System was pursuing an aggressive tight money policy, we were cutting back on lots of programs, etc., because we thought inflation was our giant problem. Maybe we woke up late, but that's hindsight. Now we are aware that deflation is the threat; we've switched and we're still switching signals and policies in an attempt to get business back on an uptrend quickly. It certainly would be great if we could achieve this without also sending prices into another up-spiral.

"As we look ahead in 1958, there are grounds for expecting that the decline in business activity need not be prolonged and that economic growth can be resumed without extended interruption . . ."

TRANSLATION: We hope this downturn will run its course before the end of the year. It it

does—and we're going to do our best to shorten it—then the 1957-58 recession won't have been more prolonged than the 1948-49 and 1953-54 recessions. That wouldn't be too painful.

"A considerable adjustment in inventories has already taken place, and present holdings are generally not heavy . . ."

TRANSLATION: A big reason for hoping this recession won't turn into a prolonged slump is that we've already had a major shakeout in inventories—and no kidding. Business men have been selling billions of dollars of goods out of their warehouses and not replacing them—which helps explain why production of goods has fallen so much recently. The speed of this shakeout is a basis for hoping its pace will slacken soon.

"Financial conditions are increasingly favorable to resumption of economic growth. Credit is more readily available and its cost is lower . . ."

TRANSLATION: The tight money policy has been abandoned. The theory is that easier, cheaper credit will restimulate the economy.

"At the turn of the year, the economy was beginning to feel the effects of an acceleration of the placement of defense contract awards . . ."

TRANSLATION: Khrushchev did us a magnificent favor by timing Sputnik in early October. Now, defense step-ups and speed-ups are replacing defense cutbacks and stretchouts. This is great for business.

"In 1957, our gross national product rose 5 per cent, but four-fifths of this increase was accounted for by rising prices. There are critical questions here for business and labor, as well as for Government . . ."

TRANSLATION: Despite all our anti-inflation efforts, we couldn't stop a significant price rise even in the non-boom year of 1957. I'm going to try asking business men and unions to be more restrained on price hikes and wage demands. Maybe this call for voluntary cooperation from me will have an effect. Maybe.

"There are good reasons for confidence that a vigorous expansion of our economy can be sustained over the years . . ."

TRANSLATION: The long-term trend of our economy is up. This has been true through our history and surely it will be true in our future. That's what the President said.

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"The President's Letter—Translated," *New York Post*, 21 January 1958, folder 401, SPP, WHMC.



FOUR DOLLAR

Baby Costs

F 9/6/63

SYLVIA PORTER

How much does a baby cost?

A new baby in your family is one of the biggest financial bargains you can find today—among the few things relatively less expensive than in the depression '30s.

This column continues my financial guide to the great moments of life, and "the baby" is a logical sequence to previous reports on how much it costs a bride to tie up her husband legally on the wedding day, how little it costs a groom to take a wife and how much the average husband spends on a honeymoon. My sources are the American Medical Assn., the University of Chicago's Health Information Foundation, the Health Insurance Institute, the Metropolitan Life Insurance Co., and Stern's, a medium-priced New York department store.

Total medical costs now—hospital room, delivery, pre- and post-natal obstetrical care, special medicines—average only \$300. Addition of all other usual expenses brings the grand total to around \$650.

In comparison, the grand total cost in the mid-1930s was \$325 to \$450, but to see that estimate in perspective you must recognize that the cost of living in the United States has more than doubled since the 1930s and today's dollar buys less than half what it bought then. In view of the plunge in the dollar's buying power, today's \$650 is actually much lower than 1935's \$450. To be specific:

Doctor's fees: average \$170-\$175. The \$300 medical cost breaks down roughly 50-50 between hospital room and fees and doctor bills.

Layette, crib and mattress: around \$60 each. Carriage: \$45 to \$80.

Maternity clothes: about \$85 for two day dresses, one cocktail dress, a couple of skirt-blouse combinations, underwear. The average rises to \$120 if you have your baby in winter and must buy heavier clothes. Many of these items will be gifts or hand-me-downs, and some department stores offer a second set of everything free if you have twins.

Incidentally, a second baby ordinarily costs a fraction of what the first costs, because you need not buy everything new.

Practical nurse: If you have one, figure on at least \$50 for two-three days, more if she stays longer. Add another \$25 for extras you can't calculate in advance.

Of course, these are just average estimates, and having a baby can cost spectacularly more. Fashionable obstetricians may charge well over \$300, a private hospital room may run more than \$50 a day, a "complicated" delivery may hike the bill by 30 per cent or more. But the most authoritative estimate for the average expense is \$650—which suggests Americans are spending well over \$2 billion annually to have babies (last year 4,167,000 were born).

There's no disputing that baby costs are rising year after year, because hospital and doctors' bills are mounting and a dramatically increasing number of women are going to the hospital to have their babies.

But offsetting this trend is the fact that hospitalization periods are shortening—a vital point in view of the fact that the average price of a hospital room and routine services is \$36.83 a day. A new mother spends an average of 4½ days in a hospital now, against the two weeks she might have spent during the 1930s.

Even more important, about 65 per cent of today's babies are covered by medical insurance, with average benefits running at \$250—a full 75 per cent of the medical costs.

No young parent should fool himself about the skyrocketing costs of his baby as his infant moves into the young child and then the explosively expensive teenage school years. The squeeze on his pocketbook will become progressively brutal.

Still, it's a pleasure to report that, at the start, the baby is a bargain—and who can foresee the return on THIS investment!



YOUR DOLLAR

10 Steps to a Summer Job

Th 3/31/66

SYLVIA PORTER

Right now, and in the weeks ahead, employers the nation over will be studying summer job applications from millions of young Americans. Right now is the time for *you*, the summer job-seeker, to be making final plans and to be sending job applications to prospective employers.

Assuming that you need or want to work this summer and assuming that a summer job will benefit you, the most important single step you can take today is to learn the "mechanics" of applying for a job. Here, therefore, are 10 key rules to help you—based on a new survey of 200 summer employers by the National Directory Service in Cincinnati, publisher of the annual "Summer Employment Directory."

* * *

1. Make a list of jobs for which you want to apply—perhaps a half dozen at most. Your selection should depend on your interests, abilities and specific needs, not just on where you think jobs might be available.

2. Write a letter of application to each employer and, on a single typewritten page, state that you wish to apply for a job, the period in which you will be able to work, and your reasons for wanting the job. State also why you think you will qualify for the job he is offering.

3. Apply for a specific job—not just "anything that's available"—and indicate that you have a serious interest in doing the job well.

4. Specify what *YOU* have to offer the employer—in terms of talents, skills, interests, background, previous experience, willingness to work—not just what you want from the employer. Remember that you want to work for *him*.

5. Attach a concise, one-page "data sheet" giving your name, your address (school and home) and telephone number; personal informa-

tion such as your birth date, marital status, father's occupation; a brief educational outline, including the name of your school, your class, major, academic degrees, honors, extracurricular activities; previous work experience; other information such as your special skills, hobbies, travel; the name and addresses of at least three references.

6. Include with your letter of application a recent photograph and a stamped, self-addressed envelope for your prospective employer to use in replying to you.

7. Make sure that each document is clear, short and neatly typed. The "data sheet" can be duplicated, but the letter itself should not.

8. If the employer sends you an application form to complete, fill it out neatly and completely—and follow all directions on extra documents required, references, deadlines, etc. If you are sloppy on these details, it could easily cost you the job. Your application is a key clue to the employer of the kind of conscientiousness he might expect from you on the job itself.

9. Don't undersell yourself. List *ALL* the significant pluses that might help qualify you for a particular job. Don't overlook such "little" talents or achievements as "get along well with children" or "worked my way across the country last year."

10. **APPLY EARLY.** The longer you wait the lower your chances of getting the job you want.

* * *

Some of these rules may seem obvious. But it's astounding how many job-seekers fail to follow them and thereby forfeit a good job. The application procedure is much more than a form to complete. It is a preview of yourself and your key sales tool in persuading an employer to take a chance on you this summer.

"10 Steps to a Summer Job," *New York Post*, 31 March 1966, folder 450, SPP, WHMC.



YOUR DOLLAR

Buying & Using Mutual Funds

T 1/13/70

SYLVIA PORTER

As an owner or would-be owner of mutual funds, are you aware of the many different ways in which you can buy funds these days? Are you aware too of the many different ways in which you can use them—for, say, extra regular income, building a retirement fund, creating a college education fund?

If you're typical of our nation's 5 million mutual fund investors, the answer to each question is a loud "no"—so here goes with a simple guide through this rarely discussed area.

PERIODIC PURCHASE (OR ACCUMULATION) PLANS. Under these, you simply authorize your bank to invest regularly (usually monthly but sometimes bi-monthly or quarterly) in mutual fund shares for you and to deduct the costs from your monthly bank statement. The minimum deduction under these plans is typically between \$25 and \$50; also, in most plans, you can change the dollar amount at any time or stop investing altogether, if you so decide. About 4 million plans of this type are now in operation and banks are clearly moving toward an increasing participation in the plans.

A key point here is that while you're investing via these periodic purchase plans, you are also getting the advantage of "dollar cost averaging"—meaning you get more shares when stock prices are depressed and less shares when they are rising. Thus, you average out your costs, an excellent way to invest in stocks over the long term.

PAYROLL DEDUCTION PLANS. These are among the most rapidly growing fringe benefits offered by U. S. corporations—and as you might suspect, the payroll plans are being aggressively pushed by the mutual fund industry. Typically, you will invest a minimum of, say, \$75 every three months and typically you will pay a lower than usual sales charge—for instance, 1 to 3 per cent. There also are certain tax advantages attached to payroll deduction plans which you should check with your employer and/or tax adviser.

LIFE INSURANCE-MUTUAL FUND PLANS. Here, you use the proceeds of your mutual fund investment to buy life insurance. Under this expanding type of plan, a single monthly check from you will buy X number of shares of a given mutual fund and then the dividends plus capital gains on your shares will pay your life insurance premiums. If, however, the value of your mutual fund shares drops substantially, you may have to pay your life insurance premium costs out of capital you have invested or out of your pocket.

* * * * *

Now, just to suggest some uses: You can buy fund shares for your children under the "gifts to minors" act and arrange to have dividends and capital gains automatically reinvested to build a college fund. There are significant tax angles; check them.

You can use mutual funds (among other investments) to create a retirement medium for yourself, if you are self-employed. You may contribute up to \$2500 a year—with the total amount deductible for income tax purposes—and until you retire, you need not pay any income tax on any dividends or capital gains distributions paid into your account. This is the so-called Keogh Plan.

You can arrange for a second income from your mutual fund shares by setting up a voluntary withdrawal plan. Typically, users of these plans have shares valued at a minimum of \$7500-\$10,000. If you own \$10,000 of shares and elect to withdraw a typical 6 per cent a year, you'll get about \$50 a month. If your shares grow by more than 6 per cent a year, you'll still pile up gains.

* * * * *

This analysis, so short and simple, must of necessity be superficial. But as I've been emphasizing in other mutual fund columns, my basic goal is to spur you into finding answers you seek on your own.

It seems ever more obvious that the mutual fund is on the threshold of its most spectacular explosion yet—and that it will be the great investment medium of the 1970s. With the stock market so far down and the long-term potential so bright, you can't help but come out ahead if you start studying NOW.

"Buying & Using Mutual Funds," *New York Post*, 13 January 1970, folder 473, SPP, WHMC.

EYEGLASSES VS. CONTACTS

NEW YORK POST, TUESDAY, DECEMBER 31, 1974



Sylvia Porter

EYEGLASSES VS. CONTACTS

Since my early teens, I have had to wear eyeglasses for distance, so when we dress to go out on gala evenings such as New Year's, I have my hair done, put on my newest gown—and then, I threaten whatever "look" I have achieved by putting on my glasses. For during a long evening, as I take off my glasses to see the person I'm dancing with or put them on to see who's across the room, I can (and frequently do) wreck even the best hairdo.

To offset this ego-destroyer, I have, over the years built up quite a wardrobe of rims of many colors, sizes and shapes (tonight, for instance, I'll wear expensive gold frames with my expensive prescription lenses inserted).

* * *

How much have I invested in the past 10 years alone in frames and lenses (not to mention eye exams and prescriptions)? At least \$500, I would say, and possibly twice as much.

How much would I have spent if I had the patience to learn to wear contact lenses, and to follow the simple instructions for applying and removing the lenses? Probably substantially less, if I assume—which for me, is a wild assumption—that I would not have regularly lost the contacts.

About half the people in this country wear framed eyeglasses. But an astounding total of more than 8 million of all ages have been fitted for contact lenses.

What's more, each year, more than 600,000 Americans start wearing con-

tact lenses for the first time—with women accounting for approximately 65 per cent of these new wearers.

And in mounting numbers, some of America's leading public figures are wearing contacts. President Ford recently was fitted for the lenses. Among other famous people who wear them are: Nelson and David Rockefeller, Walter Cronkite, Arthur Ashe, Carol Channing, Kirk Douglas, Linda Blair, Dustin Hoffman, Hal Holbrook, Phyllis Diller, Bob Grant, Dr. Joyce Brothers.

What, then, about you? While I won't touch the cosmetic and other reasons for choosing or not choosing contacts, the economic aspects are very much in my field. So:

Regular glasses cost on average between \$40 and \$80—including the eye exam, modern frames and a pair of plastic lenses. Until this year, eye physicians could prescribe either plastic or glass lenses, but on Jan. 1, 1974, the Food & Drug Administration issued a regulation that all lenses must be made of an impact-resistant material (plastic, laminated or heat-treated glass) for safety reasons.

This material is more expensive than ordinary glass and the average individual gets a new pair of glasses every two years. So over a six-year span, average costs of regular eyeglasses run between \$120 and \$240.

There are two types of contacts: hard lens, which the majority of people who wear contacts use, and soft lens, which was introduced two years ago. The hard-lens type usually runs between

\$125 and \$200 and lasts approximately six years.

According to Dr. Harry Hollander, an optometrist at New York's Sight Improvement Center, who has been fitting people with contacts for a quarter-century and estimates he has fitted 20,000 patients, 25 per cent wear the same contacts between eight and ten years and approximately 50 per cent wear them more than six years.

In addition to the initial cost, the average contact lens wearer spends \$15 a year to check the lens and to obtain additional solution.

Soft lenses are considerably higher in price and range from \$250 to \$350 a pair. Since they are only two years old, there are as yet no statistics on their durability.

For a six-year period, therefore, if you wear glasses, you will spend on average between \$120 and \$240, and if you wear hard contact lenses, you will spend between \$215 and \$290. And if you wear the same pair of hard lenses for more than six years, over a long period of time, you will spend less by wearing contacts.

* * *

Also, wearers of hard contact lenses usually can use the same prescription for years; new prescription contacts easily can be ground for a nominal lab charge of \$5 to \$10—not practical for wearers of regular glasses; 50 per cent who wear contacts have only one pair; eyeglasses break and are lost more often than contacts are.

And you even can insure your contacts through most optometrists or ophthalmologists for about \$20 a year.

Now, having said it all, I'll put on my gold rims tonight and wreck my hairdo. And can you guess what one of my first purchases will be? Right . . . I don't have any pink . . .

"Eyeglasses vs. Contacts," *New York Post*, 31 December 1974, folder 502, SPP, WHMC.

Appendix C: Selected Photographs



Porter with her husband of thirty-four years, Sumner Collins. Place and date unknown. "Our marriage was way ahead of its time," Porter said of the partnership. Photo no. 18, folder 162, SPP, WHMC.



Porter opening mail from readers ca. 1971. In her column, Porter had offered a free unit-price chart to help readers calculate how much they paid for groceries and other goods; 100,000 readers responded. Photo no. 11, folder 162, SPP, WHMC.



Porter at the White House with President Gerald Ford and consumer activist Ralph Nader ca. 1974. Porter and Nader served on Ford's Citizens' Action Committee to Fight Inflation, which designed the "WIN" button Porter is wearing. Photo no. 13, folder 162, SPP, WHMC.

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WHMC	Western Historical Manuscript Collection-Columbia, Ellis Library, University of Missouri, Columbia, Mo.
DSP	Dorothy Schiff Papers
NYPL	Manuscripts and Archives Division, Humanities & Social Sciences Library, New York Public Library, New York City
TL	typewritten letter
TLS	typewritten letter signed
TNS	typewritten note signed
AN	autographed note
ANS	autographed note signed
<i>NYP</i>	<i>New York Post</i>
<i>LHJ</i>	<i>Ladies' Home Journal</i>

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