



## E-Newsletter | November 2013

### Women in the Financial Industry

The recent announcement that Janet Yellen is President Obama's choice to chair the Federal Reserve Bank means that, once approved, she will be the first woman ever to hold that position. We have often used the phrase "we stand on their shoulders" as we discuss the women who have come before us and who have done so much. In this instance as well, other women laid the groundwork in the financial industry that enabled Yellen's appointment. For this month's e-newsletter, we feature two of those pioneers: Sylvia Porter and Muriel Siebert.



Sylvia Porter

In 1942, one of the most successful financial columnists and writers in the U.S., Sylvia Porter, was able to change her byline in the New York Post from S.F. Porter (a gender neutral byline) to Sylvia Porter (as at that time it had become acceptable for women to write financial columns). A brilliant student, Porter entered college at age 16 and won every cash prize available for economics students (she switched majors to economics from English after the stock market crash in 1929). When she graduated, a money manager hired her on the spot when he saw her Phi Beta Kappa key. After learning the workings of the industry, she wrote freelance articles for various Wall Street publications but she wanted a bigger role.



Muriel Siebert

Denied a job by an Associated Press editor who said that a woman had never been hired in its financial department and never would be hired, she was hired by the New York Post after a month long trial. Her columns were published under the byline S.F. Porter (until 1942) to hide the fact that she was a woman. Porter made business and financial news easy for the general public to understand and her column reached more than 40 million Americans every year. She also wrote books; her most famous was the 1975 Sylvia Porter's Money Book, which sold more than one

million copies.

In 1967, Muriel Siebert, known as the "First Woman of Finance", became the first woman to own a seat on the NYSE. At the time, she was joining a "club" of 1,365 men who owned seats. In 1975, when members of the NYSE were first permitted to negotiate broker commissions, Siebert transformed her company into the nation's first discount brokerage house. For many years, Siebert oversaw the day-to-day operations at the seven branches of her firm, ensuring that her contributions as a businesswoman and philanthropist would shape our nation for years to come. She said, "Know the more that you succeed, the more you will be challenged. Many think that the biggest battle I had to fight was to buy my seat on the New York Stock Exchange. Yes, that was a battle, but it only got me in the game." Women in the financial services lost a giant when Muriel Siebert died in August 2013.

We salute these women in the financial industry.

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**Her Story: A Timeline of the Women Who Changed America**  
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