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Sylvia Porter: America's Original Personal Finance Columnist

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Introduction

IN 1942 THE DIRECTORS of the New York Stock Exchange (NYSE) met to discuss who should be allowed on the floor of the exchange. The exchange floor was dirty, scuffed by the shoes of men racing one another for shares of the American dream. The furious trading that took place there resembled a testosterone-fueled scrum. The environment was unruly, loud, and aggressive. And it was strictly off-limits to women. The men all agreed this was how it should be. However, they faced a problem. It had recently become public knowledge that one of New York's most prolific and respected financial writers, S. F. Porter, was a woman. If Porter trained her eye on the all-male exchange, the NYSE might find itself the subject of unwanted controversy 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) originated the personal finance column, a specialized form of journalism—now a staple of major newspapers and websites—that has been overlooked in media history. At the height of Porter's success, 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 produced a shelf full of books, including the bestselling *Sylvia Porter's Money Book*. During her sixty-year career, she advised bankers on the bond market and also counseled half-a-dozen Treasury secretaries and three U.S. presidents. "Few journalists have done more to put financial news on the map than Sylvia Porter, and none has done 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 to date. And despite writing many other books, including an unpublished novel, she did not write her autobiography.

In 1958 *Time* magazine published an article about Porter, who was by then a well-known newspaper columnist and frequent guest on radio and television programs such as *Meet the Press*. The editors claimed 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.”³ I discovered the article while I was in graduate school, studying postwar representations of American women in news magazines. I was immediately fascinated. Here was a woman who did not fit our cultural memory of the fifties. She was outspoken, 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 had, however, chosen metaphors that stuffed Porter into the mold of wife and helpmate. They had even titled the article “Housewife’s View.” In a type of rhetorical sleight-of-hand that would eventually be exposed for its sexism, the editors had made a woman with a reputation for heavy drinking seem as innocent as a new pair of white ankle socks. I began to wonder about the story behind Sylvia Porter. I wanted to understand how she had built a career in a field dominated by men and cultivated an overwhelmingly positive public image over the course of several decades, maneuvering her way around discriminatory gender norms and waves of ideological change.

When Porter began her career as a financial journalist in the 1930s, she hid her gender behind the byline “S. F. Porter” because the field was so inhospitable 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.⁴ That attitude would change over the next six decades, as more women entered the workforce and gender norms shifted to accommodate women's greater roles in the economy. Porter challenged 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 esteemed investment authorities would plead for her endorsement of their books and products, knowing her stamp of approval would increase sales.⁵ Porter had come a long way, indeed, but how had she gotten there?

This work contributes to the historical literature on women in journalism by using primary sources to examine Porter's career within the larger context of economic and social change. The analysis is confined to her work; there is very little in these pages about Porter's personal life. Rather, this is a professional biography of a woman who built a veritable empire in the male-dominated field of financial journalism. The longevity of Porter's career affords an examination of the relationship between her work and women's social status during a span of time that included 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 trace Porter's evolution from a curiosity—"the glamour girl of finance"⁶—to a nationally recognized expert, paying particular attention to the role of gender in her development of a populist form of financial news.

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 directly affect 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. Personal finance has been described as a branch of consumerism that serves

readers while remaining palatable to advertisers, who are the main source of revenue for traditional news outlets. "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," journalist Trudy Lieberman wrote.⁷

Personal finance journalism is both popular and profitable, but it also has a rich history that includes the enlistment of American consumers during World War II and the economic boom that followed. For decades, Porter's only direct competition was the Kiplinger family in Washington, DC. In 1947 Willard (W. M.) Kiplinger started the magazine *Changing Times* with his son, Austin, to help people make financial decisions newly available to them after the war. The magazine was a departure from *Forbes*, *Business Week*, and *Fortune*, whose outlook was business-oriented. *Changing Times* was written for individuals and used a personable style of writing. A staff memo told writers to "look an imaginary reader in the eye and write to him."⁸ The Kiplingers, who published the only personal finance magazine in existence for almost three decades, kept a low profile relative to Porter and did not consider her a threat.⁹ The Kiplingers were based firmly in Washington; Porter, in New York. Despite their similar approaches, they stayed out of each other's orbit. Porter's circle included bankers, public relations executives, Treasury officials, and tax specialists. Her influence did not come from her colleagues, who were reluctant to grant her that kind of authority. Ultimately, her power came from her readers, as she attracted a vast audience with her nationally syndicated newspaper column and multimedia presence. Her peers eventually took notice because the public took notice. Simply put, Porter built a circulation so large she could not be ignored.

Despite Porter's prominence in twentieth-century culture, her career must be properly situated within women's history. Any biographical study must address the question 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. The late Gerda Lerner articulated this concern when she described some of the earliest work in women's history: "The history of notable women is the history of exceptional, even deviant,

women and does not describe the experience and history of the mass of women."¹⁰

Porter was, indeed, an exception. Only about one-fourth of all newspaper journalists were women when she entered the field, and very few of those women worked in financial news. In addition, the bankers and economic analysts who served as the sources of information for her reporting were almost all men. Porter battled deep-seated discrimination inside and outside the newsroom to position herself as a public authority on financial issues. That she was successful must be considered a major achievement. However, 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 competition from other women in her field. By providing a comprehensive analysis of Porter's career, including her treatment of other women, I have tried to respect the limits of one woman's experience and offer a more inclusive history. I have concluded that Porter's experience may not be generalizable, but it is transferable. It foregrounds issues deeply embedded in the stories of women who succeeded as twentieth-century writers and journalists, even those whose work did not reach nearly 20 percent of the population.¹¹

Porter's professional strategies—which I uncover in her correspondence, writing, media coverage, and marketing materials, as well as through interviews with people who worked for her—are surprisingly fresh. They could prove illuminating to a new generation of women journalists, who might not face the overt sexism Porter encountered but might be surprised by the lingering gender dynamics of the industry. Even today, the country's newsrooms do not look like its college classrooms. Women make up an overwhelming 65 percent of journalism undergraduates, but they comprise only about 36 percent of full-time journalists.¹² At newspapers, in particular, women receive far fewer job offers than men; and, if hired, they report lower job satisfaction and less support from their organizations.¹³ Four times as many women as men say they intend to leave the newspaper industry entirely.¹⁴ If women as a group are to succeed in traditional news organizations, they must either change the culture or find ways of coping within a historically masculine environment. By demonstrating

how gender ideology functioned within one woman's exemplary career and within the field of journalism more generally, Porter's narrative historicizes the gender-charged workplace younger women face today.

Discrimination has led to innovation when determined professionals with demographic handicaps look for ways to circumvent traditional power structures. Many women journalists embraced the Internet at the turn of the millennium, sensing an opportunity to broaden their qualifications and restart their careers. Likewise, Porter also embraced new media throughout her career, cross-promoting herself on radio and television as well as in books, magazines, and newsletters.¹⁵ She saw the importance of a multimedia presence before others did and could be considered a predecessor of powerful public figures like Martha Stewart and Oprah Winfrey. Reaching for stardom, Porter used an army of ghostwriters and assistants to construct her brand, which she crafted with the help of promotions experts and her friends in public relations. Just as a life-sized portrait of Porter presided over her Fifth Avenue apartment, her public persona was a towering presence in U.S. media culture, each brushstroke meticulously chosen to serve the cohesive whole. She wrote candidly but spoke carefully, attenuating her message while remaining true to the image she had cultivated as an enduring friend to the middle class.

My narrative of Porter's career emphasizes seven professional strategies she used to achieve unprecedented success as a woman in financial journalism. I have interwoven the strategies throughout the chapters—showing, if not always stating, how they functioned—and the reader is invited to consider these strategies as a framework for understanding Porter's work. Because I believe my analysis to be transferable to the experiences of other professional women, historical and contemporary, I hope these themes will resonate with scholars and journalists alike and perhaps revitalize a conversation about women and journalism that began decades ago. These seven professional strategies are as follows:

1. *Porter entered a nonprestigious 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. Because she was willing to write about bonds, an unappealing subject, she avoided

competition from male reporters and made herself indispensable to the organization. Ironically, writing about bonds gave Porter a professional edge by conditioning her to think like an expert and write like a journalist. Bonds were difficult to explain to the average reader, and taking on this challenge trained Porter to break down complex subjects into their simplest, most precise terms. Porter's specialization in bonds also gave her a broad, international perspective on the economy. By learning why governments and corporations indebted themselves, and to whom, Porter learned how the pieces of the global economic puzzle fit together. She developed a unique perspective on domestic and international economics, which allowed her to explain developments to the nonelite with refreshing clarity. Porter developed a strong, personal writing style that connected with readers, which persuaded the editors of the *New York Post* to keep her even as they fired the rest of the financial staff in 1938. She became the newspaper's financial editor on the condition that she would put out the entire section by herself. Again, Porter found hidden advantages in adversity. Working alone gave her editorial freedom, which she exercised to publish a daily column filled with ambitious reporting. The investigative articles she wrote during World War II earned her several journalism awards, cementing 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 instead 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 really was on their side. Porter enjoyed an upper-class lifestyle and sometimes overgeneralized her own experience, but she was a consistent champion for the middle class. She possessed a strong sense of fairness and believed it immoral for large corporations to profit at the expense of average Americans, so she set about educating the public 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 newspaper management, which would have required years of careful politicking and grooming at the mercy of her superiors. Instead, she carved a unique role for herself by identifying a growing market for understandable financial reporting and catering to it. She left the staff of the *New York Post* in 1947 to work on contract, 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, less prestigious newspapers such as tabloids and afternoon newspapers. As *Post* publisher Dorothy Schiff would have phrased it, Porter chose the mass over the class. She did not compete with the *Wall Street Journal*, which barely acknowledged her before the 1970s, 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 simply outflanked them by appealing directly to the public. Because of her influence with millions of readers, Porter gained access to policymakers in Washington, who solicited her advice and goodwill and served as sources for her reporting. She advised President John F. Kennedy on his speechwriting, President Lyndon Johnson on his budget, and President Gerald Ford on inflation. In 1964 Johnson asked her to be president of the Export-Import Bank, which would have made her then the highest-appointed woman in a financial position, but she declined because of her commitment to being a columnist. In 1974, however, she proposed the idea for a Citizens' Action Committee to Fight Inflation. President Ford promptly implemented the plan and named her as the committee's chair. Political resistance to the committee's work (epitomized by the hapless slogan "Whip Inflation Now") illustrated why Porter had stayed out of politics for most of her career.

3. *Porter formed alliances with men who could help her career.*

Porter relied on many people throughout her career, but several relationships were particularly beneficial. Her marriage to second husband Sumner Collins, whom she wed in 1943, was "ahead of its time," she once said.¹⁶ Collins, the promotions director for the *New York World-American* and later for the entire Hearst newspaper company, encouraged his wife to continue publishing under the same byline of "Sylvia Porter" after they

were married because it was so well established (even though “Porter” had been the surname of her first husband). He also suggested Porter start a weekly newsletter, *Reporting on Governments*, rather than offer free advice to the individual bankers who regularly wrote to her. Because of their high-powered careers, Porter and Collins enjoyed a wide social circle that included many business acquaintances whom Porter could use as sources. Collins also made an effort to stay in the good graces of Dorothy Schiff, the publisher of the *New York Post*, occasionally sending complimentary notes to her. Collins was happy to let his brilliant wife have the spotlight, but he played the role of a strong business partner behind the scenes.

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. Afterward, he 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. In 1940, Porter helped Morgenthau conceptualize a new savings bond to fund the impending American war effort. Protective of the investment she had helped design, Porter would tout U.S. savings bonds for the rest of her career as a safe, patriotic way for middle-class Americans to save.

A third relationship that furthered Porter’s career was her friendship with tax expert J. K. Lasser, with whom she co-authored two books after World War II. By the time the United States entered the war, Porter already had published two monographs and had been solicited by dozens of publishers who wanted her to write a full-length book. Rather than publish a book on her own, Porter elected to pair 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!” one of her agents wrote to her that year.¹⁷ Despite this encouragement, she decided to collaborate again with Lasser, publishing *Managing Your Money* in 1953. By linking her name with Lasser’s, Porter probably believed she could reach a larger market. She had resisted publishers’ suggestions that she write a book about finance specifically for women, not

wanting to forfeit the male half of her potential audience. Despite the professional gains she had made, she likely feared that male readers would not buy a book about finance written by a woman. Male readers would, however, buy a book written by Lasser, and Porter helped establish her legitimacy by associating her name with his.

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. Professional reliance on men was unavoidable, considering the fact that nearly everyone Porter encountered in financial journalism was male, leaving few women to mentor her. However, the fact that Porter was married for fifty-six of the sixty years she spent working also suggests she depended heavily on her personal relationships for professional and psychological support. Her second and third husbands were in a position to further her career because of their expertise in public relations, and she relied on their advice and assistance.

4. Porter used gender ideology to her advantage.

Historically, gender has been a disadvantage for professional women, a handicap to be overcome in a patriarchal society and in male-dominated professions such as financial journalism. However, Porter's career demonstrates that gender could 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 other women. Her mixed message implied that she was both different from other women and just like them. As a professional, she set herself apart, demonstrating to male colleagues that she was a fellow soldier, not the vanguard of an impending female invasion of the newsroom. At the same time, she emphasized her femininity during interviews, discussing clothes and domestic matters at length, which reassured contemporaries she had no interest in disrupting traditional gender binaries. As an outspoken, driven, and influential woman, Porter could have been perceived as a threat. Showing a savvy understanding of gender ideology, Porter played down her difference even as she profited from it.

In 1942 T. O. Thackrey, executive 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.”¹⁸ He realized the *Post* could benefit from the publicity Porter would receive as a woman—and an attractive one at that—writing about the staid subject of finance. During World War II, the climate was right 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. 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 money in the absence of their husbands. She was a frequent guest on radio programs during the war, where she discussed the danger of inflation and encouraged women to buy savings bonds to help the cause. In interviews with journalists, she acknowledged her unique status, but she insisted the brain had 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-sex readerships by publishing in both women’s magazines and general-interest publications and newspapers. While she found women to be an important constituency, she was unwilling to be just “one of the girls.” She refused to write a book about finance specifically for women, and she frequently spoke to groups composed of both men and women. Significantly, Porter’s postwar audiences tended to be segregated: 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 audiences with ease, demonstrating her ability to bridge masculine and feminine cultures. Her gender consciousness helped her build a wide audience and maintain

a positive public image even when her journalism threatened to breach gender norms.

5. *Porter mythologized herself in interviews with other journalists.*

Porter showed a talent for embellishing the stories surrounding her start in journalism. In 1942, for example, Porter had been denied entry to a shareholder meeting held by General Mills because the venue did not allow women. She had raised the issue with the company's executives and soon 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, failing to mention that she was the only woman allowed into the company's meeting in New York City. Porter's column had been so complimentary, in fact, the company's president wrote to thank her for it. Years later, however, she told a more heroic story to a young feminist journalist. In that version, Porter claimed she had written a scathing column about the male-only General Mills meeting. She said this had been her lead: "The company whose customers are all women held its annual report meeting in a building which does not permit women."¹⁹ That might have made a better anecdote, but it was not true. Another example of Porter's self-mythologizing was the story of her meeting with Treasury Secretary Henry Morgenthau, at which the two discussed the thirty-year, nonfluctuating Series E U.S. savings bond. Porter preferred to tell the story with dramatic flair, saying Morgenthau had summoned her in the days following the Japanese attack on Pearl Harbor. However, the Series E savings bond was first issued in May 1941; the meeting had taken place in December 1940, well before the attack of December 7, 1941.

As a journalist herself, Porter understood the power of a strong narrative. She knew stories that adhered to professional and ideological norms would garner positive media coverage. She also must have realized how little time most journalists had to fact-check a source's version of past events, so she felt comfortable engaging in some historical revision. By telling stories that used appealing narrative arcs, she allowed news articles about her to function as myth. She encouraged journalists to hold her

up as an exemplar, transmitting and reinforcing American fortitude and individualism.

6. *Porter used multiple media platforms to reach different audiences.*

To achieve universal appeal, Porter used different outlets to reach different audiences and tailored her message to each group. She used the technical writing of her bond newsletter to maintain a toehold 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 inspire female readers 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," but later told those convened at a foreign policy conference that the auto industry's overproduction that year had been unpatriotic.²⁰ Porter demonstrated in the twentieth century what would become common wisdom by the new millennium: To achieve superstardom, a media celebrity had to cross platforms and audiences synergistically, using each appearance and article to promote the others. This had to be done in such a way, however, that it did not disturb a celebrity's overall image, conceptualized even then as a "brand," if not labeled as such.

Porter's biggest accomplishment—and the vehicle for her rise to prominence—was her newspaper column, which put her name and face in front of forty million readers around the country five days a week. The column gave her legitimacy among newspaper publishers and convinced book publishers of her marketability as an author. It ensured readers would recognize Porter's name when they later saw it on books, on television,

in magazines, and in the myriad products her organization branded in the eighties. By hitching her star to the middle class as it expanded after World War II, Porter tapped into the fastest-growing market of the twentieth century. Porter's multimedia strategy invites comparisons between her ubiquity and that of modern media stars, who have followed her path by putting their names on multiple media products geared toward middle-class consumers.

In Porter's case, this rampant branding also had a downside. Her products, often created by different sets of people, began to cannibalize one another. The syndicate that distributed her newspaper column came to believe her books and magazine articles duplicated too much content. Writers who helped produce her books found they did not always have the copyright permissions to repurpose her content, which created confusion and conflict. Furthermore, Porter's journalistic reputation suffered from some of the more formulaic content that appeared under her byline. What Porter gained in name recognition, she lost in authenticity as she shifted from a position of cultural authority to a position of cultural power.

7. Porter exploited the labor of other writers.

Porter achieved her celebrity status in large part because other writers—including many women—helped her. This is a delicate point to make because history is full of successful men who have trampled on the rights and feelings of others on their way to the top, and it would not be fair or logical to assume Porter was different because she was a woman. However, Porter's use of ghostwriters must be acknowledged (especially because she, herself, was reluctant to divulge how much assistance she received). She insisted to many interviewers that she did all her own research and writing, which allowed her to maintain a mythical, larger-than-life public image. To allow this notion to stand—that Porter's achievements were the result of an entirely individual effort—not only would be inaccurate but also would elide an important theme in women's history: the success of certain, privileged women at the expense of others.

Porter began using ghostwriters for her newspaper column in the late 1950s, which allowed her to focus on her media appearances and promotional efforts. One assistant, Lydia Ratcliff, wrote Porter's newspaper

column and *Ladies' Home Journal* column for thirteen years without credit. 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, and some of them found themselves with more work and less pay than they had expected. Shortchanging her writers might have helped Porter's bottom line, but her callousness alienated the leagues of writers who had worked for her. Her focus on short-term gain cost her long-term goodwill. As Porter's reliance on ghostwriters increased in the eighties, a joke began to circulate: *Half of America reads Sylvia Porter's column. The other half writes it.*²¹ The woman who had battled her way into financial journalism, commanding the respect of presidents and eminent economists, was dismissed as a has-been. The lackluster end of Porter's career simply did not do justice to the brilliance and hard work that had preceded it.

* * *

A number of journalists remember Sylvia Porter as a pioneer in personal finance and a role model for ambitious women, although few scholars recognize the scope and impact of her career. This book traces Porter's trajectory, unpacking her professional strategies and exploring the socio-economic roots of a populist genre. I argue that gender indirectly influenced Porter's development of personal finance journalism and directly influenced the way she presented herself to the public. Researchers have long demonstrated the extent to which media constructions of successful women conform to normative conventions of femininity. My analysis here presents Porter as a chief architect in those constructions, as she cultivated a public image in keeping with dominant gender ideology even as it changed over the years. She took careful aim at the moving target of twentieth-century femininity. By doing so, she mitigated any perceived threat her authority posed and won the approval of conventional Americans.

However, this mode of gaining public acceptance did not drive the content of Porter's work. She differentiated herself from male financial writers by originating the genre of personal finance as a populist perspective on macroeconomics. But her writing initially gazed outward toward

the global economy rather than inward toward the home, as she explained systemic developments in ways that would resonate with individual Americans. She did not, in other words, set out to domesticate finance. In my analysis, Porter's journalism was a direct response to the good fortune and ideological prominence of American citizen-consumers during and after World War II; a growing national emphasis on the individual over the collective; and, more pragmatically, Porter's reliance on others to write her column.

Porter's journalism began as a craft and ended as a commodity. Her newspaper column initially had been infused with her expertise, which had made it inimitable. As she began to employ other writers in order to further monetize her brand, her column necessarily became a product multiple others could write. It lost her idiosyncratic voice and perspective, which made it vulnerable to competition. As Porter generalized her column, the requirements for entry into the larger field of financial journalism became less specialized. Writers with no expertise in finance or economics were hired to satisfy the public's growing interest in money. Ultimately, the genre of personal finance became ubiquitous, spawning multiple brands and inhabiting entire sections of bookstores. "It wasn't a conscious decision," she insisted about her creation. "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.'"²² This simple statement of Porter's formula belies the complexity of her career, which unfolds on the following pages as a story central to the history of American financial journalism.