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MURIEL SIEBERT INTERVIEW
MAKERS: WOMEN WHO MAKE AMERICA
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Muriel Siebert
American Business Woman
September 28, 2011
Total Running Time: 1 hour, 25 minutes and 48 seconds

START TC: 00:00:00:00

INTERVIEWER:

Everybody please turn your phones off. Okay.

Muriel Siebert
American Business Woman

INTERVIEWER:

We're going to just start out a little bit talking about your childhood. Can you just tell me where you grew up, what it was like, your childhood and what it was like to grow up in your family?

00:00:18

MURIEL SIEBERT:

I was born and bred and lived in Cleveland, Ohio, which is part of the great Midwest. And I was just like a normal school child. I went to public school. We then moved from Cleveland proper to Cleveland Heights and we lived across the street from Cleveland Heights High School they called it, Heights High, Cleveland Heights High School. And then I went to college, although I did not

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graduate, from Western Reserve University, which was located in Cleveland. My father had graduated from the dental school and the engineering school there. He had two degrees, and my sister had graduated and my father was dying of cancer. He got it very young and I could not concentrate on college. So I went down to college. But I started to play bridge. And I don't have a college degree, but I have some master points.

INTERVIEWER:

Who do you think you identified more within your family, your mother or your father?

ON SCREEN TEXT:

Muriel Siebert & Her Mother

00:01:34

MURIEL SIEBERT:

Probably my mother's family. They were all born in Hungary. My mother was the youngest of 11 children and she was one year old when they came here. And they were just very, very close. When my father was near the end of the cancer and he was sick for five years, my mother's sister would come over at seven, eight o'clock at night and say, "You can't sleep in this apartment." It's too small, because we had a nurse for my father and she'd say, "You're sleeping at my house." Because she had a big house with eight or nine bedrooms. And so, I guess I saw more of my mother's family. There were three girls and eight boys, and the girls, we were all close.

INTERVIEWER:

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Was your mother a homemaker?

MURIEL SIEBERT:

Yes.

INTERVIEWER:

And what impact did her role in the family, who had the power in the family?
Your father or your mother?

00:02:44

MURIEL SIEBERT:

My father from the financial basis. My mother from the social I would say.

INTERVIEWER:

And what impact did that have on you?

MURIEL SIEBERT:

Well, my mother had two sisters and when I was in elementary school we all lived on the same block. So there was a closeness in her family that my father's family just didn't have. He had one brother and three sisters.

INTERVIEWER:

Did your parents have any particular views on gender roles consciously or unconsciously?

00:03:24

MURIEL SIEBERT:

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I don't think so. My mother had a wonderful voice, but she was totally frustrated because her family would never allow her to be on the stage. And my father's family did not have the artistic ability that my mother had. My father was, as I said, was a dentist. During the war, he had volunteered four hours a day as an engineer. And so he wasn't home that much because he had a drive to the west side of Cleveland to be an engineer.

ON SCREEN TEXT:

Muriel Siebert, 1960s

INTERVIEWER:

What do you think your parents' expectations were for you in your life?

00:04:10

MURIEL SIEBERT:

My father and mother's expectation or my parents' expectation was that I was a girl, I would get married and have children.

INTERVIEWER:

When you were growing up, did you feel that boys and girls were treated differently?

ON SCREEN TEXT:

Muriel Siebert

00:04:25

MURIEL SIEBERT:

No. I didn't have a young boy in the family, but I was encouraged to play with the boys. I used to play baseball with the boys. I was athletic and was encouraged to be athletic.

INTERVIEWER:

Were there any defining moments as an adolescent or a teenager that gave you a sense of what your life might be like or what direction you might be going in?

00:04:55

MURIEL SIEBERT:

No, I didn't think about a career. I did not concentrate on college. I mean, I went to college and I was playing bridge because my father was in such bad shape. I mean it was pathetic. They had taken out his bladder and he had tubes coming out.

INTERVIEWER:

Was school hard or easy for you? Were you good at math?

MURIEL SIEBERT:

School, I was great at math. If I like something, I was great at it. If I wasn't interested in it, it bored me. I can look at a page of numbers and they light up and tell me a story.

INTERVIEWER:

So you visited the New York Stock Exchange in 1953. What did you think of it?

00:05:48

MURIEL SIEBERT:

Well, I was visiting New York and my sister had moved to New York and I hadn't thought of moving to New York yet, but I liked it. I said, you know, this looks exciting, maybe if I come to New York, I'll get a job on Wall Street. Because I took the tour, which included at that time, you just can't get up there anymore with all of the fears that we have. But it included a tour of the balcony of the stock exchange. So we were on the balcony looking down at the floor and at that time you didn't have electronic order executions. So every execution was done by a member of the New York Stock Exchange. And you had to go to the specialist post.

00:06:43

MURIEL SIEBERT:

The specialist was the member of the exchange who was responsible for handling the trade in certain companies. They would divide the stocks up into a number of specialists. And so you'd see a member walking across the floor. They were not allowed to run, going to a position on the floor. And then he would go or they didn't have shes, then he would go back to his post and call the order execution. That's changed, electronics have changed that. The floor is just nothing today.

INTERVIEWER:

So you were done with college, essentially, you weren't going back and you decided to move to New York, what did you have going to New York? What did you bring?

00:07:33

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MURIEL SIEBERT:

Well my sister had gotten a divorce and moved to New York and had a good job, and she had a couch in the living room and that's where I slept.

INTERVIEWER:

And how did you get there to New York from Cleveland?

MURIEL SIEBERT:

I had a used car that I had bought from a girlfriend's mother. Her father was the accountant for the Studebaker Agency. And I came with that used car there and \$500, and I drove.

INTERVIEWER:

When you left home in the fifties, in that time period, how unusual was it for someone just to pick up, and get in their car, and move to New York City in pursuit of a career?

00:08:21

MURIEL SIEBERT:

Well, the reason that I felt comfortable in doing that is when my sister moved to New York. I was close to my sister and I had this place to stay, the couch in her living room. So, I was actually going to live with my sister. So people accepted that.

INTERVIEWER:

What were your expectations? Were you expecting in your mind, "I'll have a career." Were you saying, "I'll meet someone and get married." What were your expectations?

00:08:53

MURIEL SIEBERT:

I was just... I just thought that New York looked exciting, and New York has a charm, and when you live in New York, it's very hard not to stay.

INTERVIEWER:

And what happened when you got there? You started looking for work?

00:09:13

MURIEL SIEBERT:

I applied to the UN first, because one of my mother's... my first cousin, he was the son of my mother's brother who came to the country first. And he was one of our representatives to the UN. So I applied to the UN first. I did not get a job there because I did not have two languages. I have thanked God many times for that reason. So I did not get the job at the UN, but in my travels, as I said, I visited the New York Stock Exchange. I was on a regular tour of New York City and it looked exciting. So I applied to the largest firm, Merrill Lynch and they said college degree and I said no, and they said no job. I applied to Bache & Company and they said college degree. And I said yes. I kept that lie going until I put the bid card in for the seat on the New York Stock Exchange.

INTERVIEWER:

Why do you think that that company, Bache, took a chance on you?

00:10:36

MURIEL SIEBERT:

Because I said I had a college degree and they were hiring. When things are good on Wall Street, firms hire for research. When things are bad, they shrink research. So things were good then.

INTERVIEWER:

Was it harder for women to get those types of jobs?

MURIEL SIEBERT:

Oh yes. There were maybe 20 people that were analysts at Bache & Company. I was... They had one woman that had utilities and one woman who had food stocks. I was the third and we were paid less.

INTERVIEWER:

How much? Less?

00:11:23

MURIEL SIEBERT:

A lot less. I got about 60% of what the men got. And I changed jobs a couple of times because of that. The idea for buying a seat on the New York Stock Exchange came from Gerald Si, who was Chinese and was one of my clients. And I asked Gerry, "Gerry, what large firm could I go to where I'll be paid equally?" And he said, "Don't be ridiculous, you won't. Buy a seat. Work for yourself." And that's what I decided to do because I had clients, they were all institutions and I didn't... I wasn't registered. When I got my first order, I had

gotten a call from Madison Fund and they said, "We made money on a report you wrote." It was a recommendation. "We owe you an order."

00:12:32

MURIEL SIEBERT:

And I went into the partner in charge of research. I was at Shields and Company at that time, and I said, "Mr. Crockett, Madison Fund called me, shall I wait to get registered? They owe me an order." And he said, "Go up there, get the order, we'll make it up to you at Christmas." So I started to make some money. And at that time, I mean I was hired at Shields at \$8,500 a year. That was about three years after I came. No, it was more than that. It was about five years after I came. And I was not paid equally there. I was hired, I made \$8,500 and the men were making 12 and \$13,000. That's a big difference in a quality of life.

INTERVIEWER:

Okay. So just want to get one comment on something you wrote in your book knowing a lot about a little. Can you just comment on that in the context of your early passion as a researcher?

00:13:43

MURIEL SIEBERT:

As a researcher, I was given certain industries because Bache was expanding, and I was given airlines and I was given radio, television, motion pictures. So, that was the specialty that I was given. And it was up to me to know the numbers of the company so that I could recommend the purchaser sale of those securities. Bache used to have one meeting a week where a company came in, that the appointments had been set up and the partners were all in

one room. And the analyst was questioning— the job of the analyst, securities analyst was to question the head of the company. And I was given airlines and Captain Rickenbacker came in and I was scared, oh was I scared.

00:14:49

MURIEL SIEBERT:

And Eastern Airlines used to depreciate their planes three different ways, four years, five years, seven years. One for stockholders purposes, one for internal purposes, and one for the annual report. And I asked Captain Rickenbacker, "Tell me, how did you decide how to depreciate your airplanes?" And I said, "Because, you showed the X dollars figuring it one way, X dollars to stockholders and X dollars for internal." They used to... that was all in their footnotes. And he said, "Young lady, are you permanently employed? If not, there's a job for you at Eastern Airlines."

00:15:47

MURIEL SIEBERT:

And of course the partners were shocked. Here's this young kid and it's the first time that they knew I existed, most of them. And there's Captain Rickenbacker, and he was serious. And so I developed a following in institutions: when I recommended the sale or purchase of a stock, the institutional salesperson knew that I knew the numbers on it. And so they would take me to their accounts and say, "Would you tell them about Eastern Airlines or would you tell them about X, Y, Z recommendation?"

00:16:33

MURIEL SIEBERT:

And that's why Madison Fund called me because they were up in Rockefeller Center and they said to me, "We made money on a report you wrote, we owe

you an order." That was when I changed firms and I went to Shields and Company. And there I was, the first day I was at Shields with an order. I had never taken an order. I wasn't allowed to take an order, I wasn't allowed to be paid for it. And I went into the partner in charge of research, Mr. Ted Crock and said, "Shall I wait till I get registered?" And he practically shoved me out of his office and said, "Go up there and get the order. We'll make it up to you at Christmas." So I started to make money bringing in institutions.

INTERVIEWER:

What was the story leading up to getting the seat on the exchange after Gerry put the idea in your head, then what happened?

00:17:36

MURIEL SIEBERT:

I took the constitution of the New York Stock. I was registered then. I was a registered representative. I had brought in, at least they were doing business with me. They may have done business with five other people at the firms I was with. And I brought in institutions and I had a following and he ran Fidelity Capital. He later bought Manhattan Fund and built it up and he was a client. And when he said that, because being registered and getting orders changed my life, I was then supporting my mother. I was helping my sister, but I was making major money. It was major to me. It was a few hundred thousand dollars a year. That's real money. And...

INTERVIEWER:

What year was it?

00:18:42

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MURIEL SIEBERT:

December 1967, I bought the seat. It had to be six months before that I realized that I was really making money and I tried to get a firm that I wouldn't have to bargain with them to get what I was entitled because they all saw that I was a hybrid. I was an analyst on a salary. But at the same time, these institutions were giving me orders. So while I was in the research department, I was making my money, the bulk of the money. And I think the last... I think I made a half a million dollars the year before I got the seat as my share of the commissions that I was generating through my work.

INTERVIEWER:

So what did the powers it be, at the New York Stock Exchange have to say, when you said, I want to buy a seat.

00:19:50

MURIEL SIEBERT:

Well, I had had another member inquire and they said, "We've never had a woman apply." Nobody would dare to apply. But they knew me because by that time I was what they called an allied member. I went to small firms because I was at Brimberg for three years. I was at Finkle and Company for three years, 1962, 3 and 4. And 5, 6 and 7, I was at Brimberg. I had to be at small firms because that way I could get credit on the business I was doing. Otherwise there would be someone, almost inevitably a man, who would get credit because he handled Madison Fund. So I had to go to firms where there was no structure like that.

00:20:53

MURIEL SIEBERT:

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So I had somebody that I know question, just ask the exchange and they said, "No woman has ever applied." Well, they never were encouraged. It was not deemed that there could be a woman member. I went there and I had to... I would not allow myself to be turned down because every application that I had made before had said that I had a college degree and I was afraid, but I said, "If you're going to move ahead, you must do this and you must take the chance." And when I went to tell them, "I'd like to apply to be a member." I said, "This application is different than any other application." Because when you're registered, you have to basically give them your heart and soul.

00:22:01

MURIEL SIEBERT:

Every school you went to and the jobs you had. And I said, "I do not have a college degree." And they were running around the stock exchange that day. And they said, "What are we going to do? She doesn't have a degree. And we've had application after application." They never checked. If they would've checked, I would've been stopped years before then. But, I mean, what were they going to do? Say that they wouldn't accept an application from a woman because I didn't have a college degree and I lied? They couldn't do that. So, they were very gracious about that. They admitted they made the mistake because they didn't check.

INTERVIEWER:

Did you need sponsors to...

00:23:02

MURIEL SIEBERT:

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I needed sponsors to second my application, I needed two sponsors and they had to be industry people. And I had a very hard time getting sponsors from the industry. I finally got two from firms I had worked for, and my application was accepted.

INTERVIEWER:

How much did you pay for your seat?

00:23:34

MURIEL SIEBERT:

I paid \$445,000 for the seat on the New York stock exchange, and I had to take out a loan. One of my clients— JP Morgan originally said they would loan me the money. I did business with their trust department. And then they called me one day and said, "We can't make the loan." This was during the process. So, I told the person from the Chase bank who used to be their airline analyst, I said, "I guess I'm not getting my seat. I don't have a loan." He said, "Why, what are you..." I said, "I'm borrowing \$300,000 against \$445,000 a seat." And then there were some fees, and I got a call back within 10 minutes from Joe Debee. And I'm wearing this, Joe pulled this coin out of his pocket and said, "Carry this for good luck." And of course, I had the coin done and the Chase bank. But the application was so unusual, it went all the way up to David Rockefeller who signed my application. He approved the loan of \$300,000.

INTERVIEWER:

So...

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MURIEL SIEBERT:

There are nice people in this world.

INTERVIEWER:

The moment that you were officially sworn in and you had your own seat, do you remember what you were thinking or feeling at that moment?

00:25:26

MURIEL SIEBERT:

Yeah, I was thinking of the payments I'd have to make on the loan every month, that I was going to have to dig in and do business. And I was afraid it would, because I knew that my application had turned the street upside down. A woman applying for a seat. How things have changed. And I said, "I wonder if my clients will be happy. I wonder if they will continue to do business with me." I knew it would not affect the corporations because I was the same person and I could still get them the same institutions to buy the stock. But I was afraid cause I did not know how people would relate. I was creating something no one had ever done before.

INTERVIEWER:

And what did you feel about that being number one? The first woman.

00:26:23

MURIEL SIEBERT:

I was very proud. I was overwhelmed with the newspapers, and by that time I had appeared on the front page of the *New York Times* with a story, and I was overwhelmed.

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INTERVIEWER:

Do you remember the headline?

MURIEL SIEBERT:

Well, there was one headline, not in the *Time* story. *Time* story was very serious. I have a copy of that if you... Let's see... But there was one story, "Now the girls want to play," and I'll never forget that article. "The girls want to play." I mean, here, I'm thinking about, I've got to make a payment on that loan. I'm still supporting my mother. I'm helping my sister, who had a hysterectomy about that time. So, she had to drop out of her job. So I had a lot of responsibility.

INTERVIEWER:

You were a really pioneer in getting that seat. How long did it take for another woman to get a seat?

00:27:44

MURIEL SIEBERT:

Well, a firm that was merging put a seat into a woman's name for two months, because that was part of the merger agreement that they would remain a member of the stock exchange, and the partner who had the seat. The seat always has to be in the name of an individual. And with that exception for 10 years, I could say 1,365 men, and me.

INTERVIEWER:

Why do you think it took so long for another woman to come along?

00:28:23

MURIEL SIEBERT:

Look, it's a hard job. You have to have a reason. You can be an allied member. If you're a partner of a firm, you have to take a test. You can become an, they call it an allied member. So, you're a partner of a firm, but you don't get value from a seat unless you're doing commission business, because you need a seat to be a member of the New York stock exchange to own a member firm. At that time, if you were a Beijing company, you might have had six, eight seats because you wanted to cover the floor, and one person cannot cover. At that time when you had specialist posts, every order had to be handled by a member of the New York stock exchange.

00:29:20

MURIEL SIEBERT:

You didn't have computers and electronics. You didn't have it. It didn't exist. Every order had to be handled. So, they'd be called into the floor where the member had a clerk or clerks. And then the member would have to physically go to the post where that stock was traded. If they wanted to execute the order on the New York stock exchange. You didn't need a seat if you were doing over the counter business and you were a member of the NASD, but you needed a seat to execute an order on the New York stock exchange. Every order had to be executed at that time by a member. Things have changed.

INTERVIEWER:

Talk about what it was like being the—

ON SCREEN TEXT:

Muriel Siebert

NYSE Trading Floor

INTERVIEWER:

– only female trader on the floor. What was that like? What experiences did you have? Are there any specific stories you remember from that period?

00:30:24

MURIEL SIEBERT:

Well, the thing that really made me angry. I did not know there was a ladies' room on the floor of the New York stock exchange. So, I used to go upstairs to the sixth floor, which was where the administration of the stock exchange was. Nobody told me there was a ladies' room from the Korean War until one day I executed an order. Because if I had to block a stock, when commissions went negotiable, there was volume discount and the floor brokerage, the commissions were broken into brokerage or they were one piece, and the floor brokerage represented a part. And if you did a block of stock, which is many shares, the floor brokerage was a substantial part of the commissions.

00:31:29

MURIEL SIEBERT:

On the discounted, when they started discounting for volume, the floor brokerage could be 20, 30, 40%. And so at that point I said, "I have to pass the test so that I can execute my own blocks." And I did. I had to spend 30 days on the floor. Not casually, but as a trainee with a square badge. The men had to do the same. So, there was nothing wrong with the way they were treating me at that point. And I went down to the floor to cross a block of Servonation. That was a stock I was recommending. And the specialist was Mr. Frank Hort.

And I said to him, after I crossed the block, reported the trade back to my office, I said, "Frank, I'll see you in a few minutes."

00:32:33

MURIEL SIEBERT:

He said, "Where are you going?" I said, "I'm going to the sixth floor." The ladies' room. I didn't tell him it was the lady's room until he said, "You're not in any trouble, are you?" And I said, "No, I'm going to the sixth floor, because that's where the ladies' room is." He said, "You don't know where the ladies' room is on the floor?" And I said, "No, I don't." So, he left the specialist post where he did his business. He took me by my hand, walked me across the floor to where the ladies' room was, which had been there from the Korean War. So from that day on, I did not have to go to the sixth floor.

00:33:24

MURIEL SIEBERT:

Some of the men thought a woman had no place on the floor of the New York stock exchange, and yet there were men who went over backwards to be nice cause they saw I was serious and I was doing the job, but I wasn't there to play around. I think that it depends on your luck because people are different and then you hit people differently. Some people would say I wasn't aggressive enough, other people would say I was too aggressive for them. I think it depended on the company, it depended on the person, their experience with women. I think there are just so many things that would create the right answer to that.

INTERVIEWER:

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Do you remember any particular instances, either way, any people who made it particularly hard for you or any people who were particularly supportive?

00:34:31

MURIEL SIEBERT:

There were people who bent over backwards when they saw I was serious and they tried to help me. Some of them were my clients who used to enjoy the toughest trader and everything was a four letter word said to me, "I really enjoy when I call you and give you in order." And he said, "It makes me feel good, and I go home tonight and I tell my daughter and my wife." There are a lot of nice people that respected it, they saw, they didn't stop doing business with me when I became a member, they were proud, some of them were proud.

00:35:12

MURIEL SIEBERT:

There's a money management firm, American Mutual Fund, they run also Investment Company of America, and they were moving their office, they're in Los Angeles, and I flew out there to be at the opening and I took my badge out and I showed John Lovelace's father my badge, and I said, "Mr. Lovelace, thank you for helping me buy this." 'Cause there was one time when they gave me two and a half percent of the total business on the exchange, they used four brokerage firms. And John, they decided it was in a terrible market and they decided to buy stocks, employ all their cash. And I did two and a half percent of the business that traded on the exchange that day for that group of mutual funds that the father had started.

00:36:17

MURIEL SIEBERT:

And I took my badge out, I said, "I want to thank you for helping me buy this." And he ran away, he ran away from me. And I said to John, his son, John Jr, I said, "I hope I didn't insult your father." He said, "No, Mickey, you embarrassed him." And the other time was I took the badge out and I thanked Mr. Rockefeller. I said, you know, "If you hadn't agreed to give me the loan." And JP Morgan once said to me, "Why do you continue to talk to us when we changed our mind on the loan?" They told me that when I became superintendent of banks, I regulated them.

INTERVIEWER:

And what did you reply?

MURIEL SIEBERT:

I said, "Well, it's my job, I've forgotten it."

INTERVIEWER:

What other kinds of sexism or discrimination did you experience? What other things made it apparent that they were not really prepared to have a woman there?

00:37:24

MURIEL SIEBERT:

Look it, there was no ladies' room in the luncheon club. I was automatically a member of the luncheon club when I applied. That was- that's part of the history of the exchange. And I did not go to the luncheon club because no woman had ever eaten there. And I said, "If they want their own bar and their own restaurant, bless them. I don't have to do that." But people would say,

"Hey, will you take me to the luncheon club?" And I finally broke down and I said, "I will join." And there was no ladies' room, but the first person I took as my guest was Eleanor Guggenheimer, who started the woman's forum. She started NYWA, the New York Women's Agenda.

00:38:22

MURIEL SIEBERT:

She was a real feminist and from an old family. And I took Ellie Guggenheimer to the luncheon club of the exchange. And I was automatically a member when I was sponsored, and people had noticed that I had never been there. An African-American, the first member of the board there, told me that when he came in to eat in the luncheon club, they put him at the table right next to the kitchen door. So I was not put that way, and they knew I was bringing Mrs. Guggenheimer there. And a lot of them knew her husband's family from way back. So she knew people there and I ate.

INTERVIEWER:

I want to talk a little bit about the male dominated, testosterone atmosphere, and Muriel.

00:39:25

MURIEL SIEBERT:

One of the things is I had to have two languages. My mother used to say to me, "You never heard that language in my house." But if I was dealing with the portfolio manager or the research person at the institution, I would speak naturally. If I was dealing with the trader who was in charge of giving out the orders and overseeing the quality of the execution, every other word had to be a four letter word. So, I learned that language and still use it.

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INTERVIEWER:

What do you think during that period set you apart and earned you respect from your male colleagues? Were they really said...

00:40:14

MURIEL SIEBERT:

I was working hard and I was taking it very seriously. Most of the men respected the fact that I was the first person, I found Emery Air Freight, which made a lot of money for clients. I had respect in the industry. I had become—Before I bought the seat on the exchange, I had become the first woman member of the Wings Club, which was an aviation club, and I was sponsored by the chairman of three or four major companies. Dudley Brown of Lockheed would tell the institutions when they came in to see him. He was vice president of finance. I remember he told one institution, "If I haven't given you all the information you want, call Mickey Seibert because she knows more about our company than anyone else."

00:41:19

MURIEL SIEBERT:

So, when I had that respect from the companies and they were all pretty solid companies, that gets around. The institutions know that. And when you can do business, I mean, I was the only woman broker they were doing business with in many cases.

INTERVIEWER:

Okay. So moving along to 1975, you started something new on Wall Street with your firm.

00:41:51

MURIEL SIEBERT:

In 1975, there was a major change in our industry. Commissions became negotiable. I realized that there was a major change. It wasn't against me as a woman. It wasn't against small firms, but when commissions were being discounted, my income would be greatly reduced, but I didn't owe anybody any money. And I had what I considered to be plenty of money, because I came to New York with \$500 and a used car. And I realized that my income was going to be greatly reduced, but it also meant that I could do more business because they would pay me less money than they would pay a major firm that had commissioned sales people.

00:42:58

MURIEL SIEBERT:

I had a firm, but I mean, it was still a small firm. And so I went discount, day one, and was on the front page of the *Wall Street Journal*, day two, for being one of the member firms. They listed a half a dozen firms that went discount, and people called me and everybody else that went discount every name in the book. And people said, "You let a woman in The Exchange and you see once she can cut right, she will."

INTERVIEWER:

Tell me how you came to be superintendent of banks. Why did you want that job, and why were they specifically looking at you?

00:43:47

MURIEL SIEBERT:

Well, I got a call from Governor Carey. I happened to be a bleeding heart Republican and he said, Governor Carey, of course, was a Democrat. And he said, "I want a woman. I made a commitment to hire women. I want a woman as superintendent of banks. And yours is the only name that keeps coming back." I could not refuse that. Governor Carey held the position open for me because my mother was dying and my mother died 7-6-77, and I signed my oath 7-7-77. And I became the first woman superintendent of banks. I also became the first Jewish superintendent of banks.

00:44:47

MURIEL SIEBERT:

And last night, as a matter of fact, the new superintendent who's going to be sworn in on Tuesday, had a dinner where he invited former superintendents of banks. I had dinner with seven other superintendents of banks, or as I used to call this SOBs. But I wanted... I mean, the job of superintendent of banks in New York is powerful. We regulated more banks. I had JP Morgan. I had a lot of the major banks. That doesn't happen in other states, but in New York, it's there. The job regulated all the foreign banks that were located in the city at the time. And they'd come in from Japan, and from England, and France. There are three superintendents in New York.

00:45:49

MURIEL SIEBERT:

One is banking. One is insurance. That's being changed now. They're going to combine the department. And I think one was maybe housing. And a superintendent is different from a commissioner because you're appointed by the governor. You're approved by the Senate, but a superintendent cannot be fired. You can quit, but you cannot be fired. And they did that to protect the

integrity of the department, and New York state had all the major banks. And I couldn't say no to that. By that time, I had been a member of the exchange for almost 10 years. The business has changed. I wasn't doing research anymore, which I used to love to do. And I couldn't say no.

00:46:48

MURIEL SIEBERT:

So I had to put the firm into a blind trust, turn over control. I was not allowed to step foot in the firm, and I became superintendent and I stayed five years. I had shaken hands for a minimum of two and a half years, but we had a problem. A third of the savings banks in New York state were going broke. Not because they did anything wrong. Because New York state had a usury ceiling. That is, the banks could only charge eight and a half percent for mortgages or loans, but they had to pay at that time 10, 12, 14% for the money. So I had one third of the savings banks in this state going out of business because when they would lose money and get down to zero capital, it is in the constitution of New York that the superintendent must take possession, declare the institution to be insolvent, and sell the assets.

00:48:09

MURIEL SIEBERT:

And I had a third of the banks in New York state, the big savings banks, the Bowery, these mammoth institutions going broke. And I went to see Governor Carey. The only time that I really said, "I need your help." And I showed him the list of banks and I said, "Governor, there's nothing I can do." And I lucked out. The state lucked out. He said, "Mickey, I have just hired a very bright guy. He just became a lawyer. He knows Albany well because he worked for

Governor Rockefeller." Rockefeller had taken him to Washington with him when he left New York to become vice president.

00:49:06

MURIEL SIEBERT:

And Governor Carey said, "I want you to call him. He's number two in our New York office in Washington." The Washington office in New York. So I called him and I sat him down with the numbers and the names of the banks and when their capital would run out according to that environment, and he said, "I want you to come back next week and talk to Senator Baker," because Baker had hired Rockefeller's AA, administrative assistant, when Rockefeller died. So I go to see him and made an appointment for Senator Baker. I went to see Senator Baker and he said, "This is terrible." He said, "We can't let this happen."

00:50:06

MURIEL SIEBERT:

He said, "Who are you seeing next?" I said, Senator Proxmire. He was the Democratic head of the Senate Banking Committee. I go down the hall, Proxmire always used to call me, Madam Superintendent, Miss Siebert, he's at the door holding the door open. He said, "Mickie, come on in. I understand we have serious problems." So I went through it and Senator Proxmire and Senator Baker, that doesn't happen today like this, got together. They passed the law that now allowed one of the agencies to give the New York banks paper that they could count as capital. We passed the law in Albany that enabled the banks to take that paper, you know, like the FDIC does it now. Count it as capital, so the banks would remain solvent.

00:51:10

MURIEL SIEBERT:

At that point I said... After— I stayed... So I left there in 1982 and I did merge out three of the large banks. But we never had a run. The others stayed. I keep thinking, "Wouldn't it be great if we had that spirit of partisan cooperation now?" I still think about that. Because there I saw the way they worked together and the way they didn't say, "Oh, how can you talk to that person? He's a Republican." "How can you talk to that person? They're Democrats." They saw the problem, they worked. While I had intended not to stay that long, I couldn't leave. You can't leave a responsible position and let a disaster happen. So I stayed five years. I came back and there was only one person I knew at my firm. So I basically had to start it again.

INTERVIEWER:

You took that job, you got in there, you rolled up your sleeves, you had a mess of problems everywhere and you dove right in.

MURIEL SIEBERT:

Yeah.

INTERVIEWER:

Where did you get the guts to do that? Were you afraid of making mistakes? Were you afraid of getting it wrong?

00:52:40

MURIEL SIEBERT:

Well, I did not know... I mean, it took me a while, but I'm good with numbers and I could see certain things. Governor Carey had the faith. Superintendent

of banks is a powerful position, it's a very responsible position. Because in New York, you've got commercial banks. You've got savings banks. You have credit unions. Like I took possession of the second largest credit union in the country, Municipal Credit Union. The credit union of the City of New York was going broke. And you learn. The banking department is highly professional. I would say they're as good as...they've been a pride of New York State.

INTERVIEWER:

What did the *Financial Times* call you?

00:53:41

MURIEL SIEBERT:

The Financial Times referred to me as the most powerful woman in New York.

INTERVIEWER:

What did you think about that?

MURIEL SIEBERT:

Well, I said, "Gee, that's great. And I'm not six feet tall."

INTERVIEWER:

How did you become so comfortable with that kind of power?

00:53:55

MURIEL SIEBERT:

When I was appointed superintendent of banks, I did not know regulation. I really did not know the banking industry. But I studied it, and I've always respected that position. Because they've always handled themselves well.

And New York is the world's banking capital. I knew, here I'm thinking to myself, "Mickie, you know you're a college dropout. You've done pretty well as a college dropout." I just thought, "Gee, I can't say no to that."

INTERVIEWER:

Where did you draw the strength from to just assume that power?

00:54:43

MURIEL SIEBERT:

I had bought my seat on the New York Stock Exchange December 28th, 1967. So I had the experience of being alone. Because for 10 years, I could say 1,365 men and me, with a two month exception. So I had learned by experiencing being the first and the only. And so I don't think I could have done that if I would not have had the experience of being the first woman member of the NYSC.

INTERVIEWER:

What's the difference between life on Wall Street and life in politics?

00:55:29

MURIEL SIEBERT:

Totally different. I ran for office. I did not make it. I was superintendent, and when I saved the savings banks, I really worked hard. And I went to see... I did not get cooperation from either of our senators when I was saving the savings banks of New York. Senator Moynihan, frankly, told me to go down the hall and talk to your Republicans. I said, "But Mr. Senator, they're your banks." I had that experience and I was so angry that I ran, I think, just to try to beat him. But I lost.

00:56:29

MURIEL SIEBERT:

The conservative party sent out a mailing that called me a baby killer because I am pro-choice. And in New York, the Democrats, if you're an independent voter, they usually go Democratic. The conservative party or the right to life party votes Republican. And so somebody that I knew gave the conservative party a copy of his labels, and he gave them to the conservative party and they sent out a mailing. I was supposed to win the primary and then I would've tackled Senator Moynihan. But I lost the primary to the woman who was running from the conservative party. So that's when I went back to my firm.

INTERVIEWER:

One key difference between Wall Street and politics?

00:57:31

MURIEL SIEBERT:

Wall Street is numbers and numbers don't lie. In politics, you can forget certain facts. At times you must forget certain facts. Frankly, I wish I could change it. I wish this bipartisan hatred, as I consider it to be, it's not right for the country. We have to think about America and U.S., and where are we going? And how can this country be number one? How can we find and help to create other Bill Gates's? Look at what one person can do. Look at the jobs he's created. Things are changing, they're changing globally. The world is changing.

INTERVIEWER:

I want to talk about your initiatives in children's education. How did that start? And why are you so passionate about it?

00:58:44

MURIEL SIEBERT:

Well, I am passionate about teaching younger people personal financial literacy. When I was superintendent of banks, Governor Carey had appointed the first Afro-American deputy superintendent. A man by the name of Tom Clark. Tom would bring these children in that were 17 and ready to go bankrupt. They had gotten a credit card, they maxed it out. They got another one, they maxed it out. I started talking... First, he would bring in five or 10, because we have that obligation in the banking department. I started talking to these children. I said, "How did you get in this trouble? What do your parents think?" "Oh, they're in the same problem too." I started to study it and I had it studied, and I found out we do not teach younger people in schools personal financial literacy.

00:59:52

MURIEL SIEBERT:

So I would talk, I talked to the banks, and they'd say, "Yeah, you negotiated free checking for them." We give them a book of checks, 20 checks. They think they can write out 20 checks. They don't know how to use a credit card. They overuse them, too. We do not in this country today, in most schools, teach the younger people credit cards, checking accounts, what are the deductions from your paycheck, income taxes, basics. So I said to myself, "If you're ever in a position to change this, you will." Five years later I had rebuilt my firm, not to what I wanted, but I rebuilt it and I started to say, "Maybe I can do this now."

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01:00:55

MURIEL SIEBERT:

I have people. I have... It was in 100 schools in New York City. It's in Dade County, they're testing it. Yesterday I had 30 or 40 people in Palm Beach, teachers. I have three people that work hard on the program. We give the use of the program for nothing to the schools. It's not my business. I'm not looking to make money. I have people that work for me, including a curriculum writer who used to be at the Federal Reserve Bank. We have a very good chance of it going into New Orleans. My goal is to make it national. I had a junior high school come to me this year and say, "Could you make a program for younger people?" A lot of the children do not go past the eighth grade today.

01:02:02

MURIEL SIEBERT:

So I made another version for younger people. Last week I was asked could I make just two or three versions, just two or three things for elementary school so they will know. I mean, when I was going to school, you'd get a dime, you would get a little stamp and you'd fill out a book. You saved the money and you took it into the bank. But they're not even doing that today in a lot of schools. It's disgraceful because there's no reason people should get into trouble because they don't know.

INTERVIEWER:

Is there a difference between female and male traders?

01:02:48

MURIEL SIEBERT:

Well, not if you're doing the same thing. I would say trading is a new field for women. It was not considered ladylike to be a trader because they're in and out. If you're an order taker it's something else. But traders usually refer to people that are trading fast. Reacting to the news fast. I think women are more patient than men, probably, in that position.

INTERVIEWER:

What's the upside of the patience?

01:03:31

MURIEL SIEBERT:

Well, you don't find that many women, there's more and more now. There are more and more women trading stocks now, and they're good. But they do hold their stocks longer. They're not in and out. Where men, I think, have a little more, what shall I say? Drive, for the quick profit. They'll often make the dime, but they'll leave a quarter behind.

INTERVIEWER:

Okay. I'm going to switch gears a little bit here. You never married and had a family?

MURIEL SIEBERT:

No. Been close a couple of times.

INTERVIEWER:

Do you think that you could have had the same kind of meteoric career if you had had to spend the requisite time on a family?

01:04:22

MURIEL SIEBERT:

I would not have had the ability to drop everything and become superintendent of banks if I would've had a family, because the time restraints in being superintendent are tremendous. The responsibility is there. Last night though, I had dinner with the new superintendent who's signing his oath on Tuesday, next. There were two other women because, while I was a first woman superintendent of banks, they've had four since me. Which is a good feeling. Because when I bought the seat on The Exchange, it was basically 10 years until there was another woman.

INTERVIEWER:

How many are there now?

01:05:13

MURIEL SIEBERT:

I don't know because the exchange has changed so. But there are very few women who own stock exchange firms or NASDAQ firms. They just don't exist. Now maybe, I can think of a half a dozen women who own firms, but they do own firms that are not member firms around the country. Women are coming up very fast and running money. People trust them with their money, and they're good. I think we've seen the growth there, not the growth in opening up stock exchange firms or NASDAQ firms, over-the-counter firms.

INTERVIEWER:

Do you have a hypothesis as to why that is?

01:06:11

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MURIEL SIEBERT:

I don't know. It may be easier and it may go with a woman's personality of allowing herself the luxury of studying a company. The luxury of time that could... when you're running money, you don't have to be active for an account every day.

INTERVIEWER:

What lesson or guiding principle would you give to younger generations who are in the workplace? Can they have it all?

01:06:45

MURIEL SIEBERT:

I think it's very hard for everyone to have it all. There are trade offs you have to make. I would say that we have so much new technology today. Look at the way stocks are traded. That's why you don't have more women trading them. But they're running the money today. People will allow a woman— Remember when I was growing up, money was not a proper subject for ladies. They don't talk that way today. Women are taking care of their own retirement. They're very aware of the fact that they need money. Money has become more important to people.

INTERVIEWER:

Okay. Switching gears. What did you think of the women's movement? Were you a part of it?

01:07:41

MURIEL SIEBERT:

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I was a part of it in that I was member three of the original Woman's Forum, which is now the International Women's Forum, which is now an international group. Ellie Guggenheimer had started it. I was member number three of it. I'm still active in it. I host a Christmas party every year for it in my apartment.

INTERVIEWER:

Have you always identified as a feminist? Was there a click moment?

01:08:16

MURIEL SIEBERT:

I have always been aware. I never felt there was anything I couldn't do. Now I didn't say, "Oh Mickie, you can beat a man in tennis," because I was a good tennis player. I never took it that way. I always liked men. I was the pitcher for the baseball team in elementary school. I was a good athlete. I think my mother's family had the attitude, you can do whatever you want to do. She was angry. She had a beautiful voice and had been offered positions on the stage, and her family would not let her take it. So I saw what a frustration... When I signed the papers for the amputation of her leg and she said, "I can't act anymore, but I can still sing." When she had her last stroke, I would go there after work and I'd get her to sing and her voice filled the halls of the hospital and they said she has more mental capacity than we think. She can stay in the hospital longer. But I had been encouraged that you can do whatever you want to do.

INTERVIEWER:

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In your book you talk about the climate in 1977 around feminism. Can you talk about what your attitude was about the climate when everything was kind of starting to hit the fan with women's marching and-

01:10:01

MURIEL SIEBERT:

Well, in 1977, I was a beneficiary of the women's movement because I was appointed superintendent of banks. People never thought a woman could do that. Now, last night there were three of us of eight, and there were two more women superintendents who couldn't make the dinner welcoming the new superintendent. But the women weren't given an opportunity. Governor Carey gave me that opportunity.

INTERVIEWER:

Why do you think many young American women consider feminism a dirty word?

01:10:45

MURIEL SIEBERT:

I don't think the younger women understand feminism. They take everything for granted that they can do whatever they can do. That was part of being a feminist. We opened up jobs for people. We created an equality for women. Women today can do whatever they want to do if they're willing. They have to have the ability. They have to have the willingness to work hard. I mean, it comes with a lot of things. In those days, basic things were taken for granted, but we had to fight for some of them.

INTERVIEWER:

Are you concerned that the ambivalence of younger generations will cause some of those gains to be rolled back?

01:11:41

MURIEL SIEBERT:

I'm concerned that the younger people are not looking at the Bill Gateses and the people that have done all of this technology, and that we are not supporting that. We haven't found a way for our country to help support and encourage the younger people to take those steps, the innovations. I was shocked. This was maybe five years ago. We have in Rochester, there are three major companies that are domiciled in Rochester. Kodak, Xerox, and Polaroid. Yet, I met a couple of people I think was on the plane, and they left Rochester coming out of Rochester Institute of Technology and moved out of the state because there are no jobs there. Why aren't we as a country... I'm a woman, but I am an American. Why aren't we encouraging the younger people, encouraging them to get the higher education to take the steps that a Bill Gates took?

INTERVIEWER:

He didn't finish his college education either.

01:13:08

MURIEL SIEBERT:

I met him, I met Bill Gates, and I said to him, "We have something in common." He said, "What's that?" I said, "We are our both college dropouts."

INTERVIEWER:

What do you remember about Phyllis Schlafly and the anti-ERA movement?

01:13:26

MURIEL SIEBERT:

I was resentful that Phyllis Schlafly and some of the people, some of these similar people, were so what I called, against change. They couldn't stand to see change being done. That's terrible because we have a great country with people with a spirit in this country that is beautiful, but we need to stay abreast of it. You know, China has 1.3 billion people. India has 1.1 billion. The U.S. has slightly more than 300 million. We need to prove and to encourage. I would like to see the states start encouraging people that graduate from the great institutions we have.

INTERVIEWER:

But going back to ERA, you had mentioned in your book that you said you knew it was going to fail before it did, were you disappointed nonetheless? And why do you think it failed?

01:14:38

MURIEL SIEBERT:

Well, I think ERA was not realistic when I look at it. We were opening doors and the doors have opened and opened dramatically. I can't think of many fields that don't accept women today, but the woman cannot expect everything. We can't expect, "I will find the right husband who says, 'I don't care if you're working hard, I'm behind you, darling.'" I mean, we have to realize that it's very hard to have everything. The time constraints and your mind takes over and you see new challenges, and we have to encourage women that you can do more.

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INTERVIEWER:

How important is gender in elections? Do you think it worked against Hillary Clinton?

01:15:37

MURIEL SIEBERT:

I think that gender worked against Hillary Clinton, but I think Hillary has done a superb job in her current as Secretary of State.

ON SCREEN TEXT:

Muriel Siebert

Closing Bell At NYSE, 2007

INTERVIEWER:

What do you think it takes to get to the top as a woman and why do we still see so few women relatively speaking in the top jobs in Wall Street and what will it take to close the gap?

01:16:00

MURIEL SIEBERT:

Well I'm seeing there are more women running money because the results are there. In a lot of jobs, women want to be able to take two or three years off when they have children. You cannot see a continuity of uninterrupted work, and until you see men taking two or three years off because they want to be with their new born children, the women will lose a very important part of their life while a man will not. So you need a little luck. You need to be working for a company that says yes, you can shrink your hours, you can

spend half of your days or take if you need an extra few days here and there for your duties as a family, as head of the family. I think as long as biology stays the way it is, a woman will be adversely affected if she wants a career, and unless she has an unusual husband who has a career that enables him to share the duties.

INTERVIEWER:

So do you think women shy away from their ambition and roles in leadership because of what you're saying?

01:17:28

MURIEL SIEBERT:

Yes, I do. I believe that women have the ability to do basically anything they want to do, but they have to be prepared to make the sacrifices of time. As long as a woman has to raise the children, she's going to have a harder time reaching the same professional position.

INTERVIEWER:

What would it mean for Wall Street and the broader economy if more women were in charge? How do you think it would change things?

01:18:04

MURIEL SIEBERT:

I don't think that just changing it from men, that changing roles from the leadership of men to women would never... I don't think it would really affect the industry. I think that a woman has to find what she wants to do and a man has more opportunity to put the extra hours in, whereas if she's

running the house, it depends on what she wants to do with her personal life as well, what she wants to do with her family life.

INTERVIEWER:

Most meaningful or useful piece of advice you've ever received?

01:18:48

MURIEL SIEBERT:

Look British think Yiddish.

INTERVIEWER:

One piece of advice you would give to a young woman on building a career.

01:18:57

MURIEL SIEBERT:

If you want to build a career, it is important that a woman realizes you can make a mistake, don't give up, learn from it. And if you find that you don't like what you're doing, there's no law that says you have to continue to do the same job, if you're not feeling satisfied, look for something else to do. Your mind's capable of doing a lot of things.

INTERVIEWER:

How about on pursuing your dreams? Piece of advice.

01:19:36

MURIEL SIEBERT:

I think women, as well as men, can pursue their dreams. Things are changing. Look at the— look at things that we take for granted to do. Look at what Bill Gates has done. Look at some of the other new technology. I remember when

computers were not considered to be proper for ladies. When they came out, you didn't see the same emphasis towards women using them. Yeah, the secretaries, but you didn't see them encouraging women. And you've got a mind and you've got to use it.

INTERVIEWER:

We know what you ended up doing, but when you were a girl, what did you want to be when you grew up?

01:20:30

MURIEL SIEBERT:

I did not think about what I wanted to be when I was younger. I was active in sports, but I never thought of sports as a career. I mean, I was a baseball player and I was a tennis player. I can't say that I thought I'd have a career, but I found a challenge in it, and it enabled me to use the talent that I have. And I found out that I have good friends that are men and there's no stopping what you can do today.

INTERVIEWER:

What was your first paying job?

01:21:25

MURIEL SIEBERT:

Well, in New York it was Bache & Company. In Cleveland, I was an accountant and I used to close the books. I think there were three or four smaller companies that I would go in there every month and close the books.

INTERVIEWER:

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How old were you?

MURIEL SIEBERT:

Maybe 21, 22.

INTERVIEWER:

What three adjectives best describe you?

01:22:03

MURIEL SIEBERT:

Warm. Tough. Fair.

INTERVIEWER:

What accomplishment are you most proud of?

01:22:12

MURIEL SIEBERT:

Professionally, buying a seat on The Exchange. I think the school program, if I am lucky, I can change millions of people's lives because we don't know it, but there are so many people that do not know what to do with their money.

They're cutting themselves short and I wish I could force education, force the schools to put in personal financial literacy. It's a disgrace that people get a check and I used to regulate them and they cash it at a check cashier because they don't know how to use a checking account. And they go to a check cashier, and if you realize that over the course of a month or a year, they're paying for cashing a check, an amount of money that could reduce their utility bill or could enable them to buy a car, they just do not know, and it's

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not fair. There are times that I have thought it's almost deliberate so that people are forced to work at less of their ability.

INTERVIEWER:

What person that you've never met has had the biggest influence on your life?

01:23:51

MURIEL SIEBERT:

I am lucky in a way that there has always been somebody that I was close enough to that I could confide in someone if I was taking a business step or if I was taking a personal step, like buying another apartment. And there was always somebody that I felt close enough to that I could ask either for help or for advice or somebody to share something good that was happening.

INTERVIEWER:

This is called the lightning round. I'm going to give you two words and you tell me which of the words most describes you. Okay. Ready? Yep. iPad or notepad?

01:24:47

MURIEL SIEBERT:

Notepad.

INTERVIEWER:

Early bird or night owl?

MURIEL SIEBERT:

Early bird.

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INTERVIEWER:

Spontaneous or methodical?

MURIEL SIEBERT:

Spontaneous.

INTERVIEWER:

Diplomatic or direct?

MURIEL SIEBERT:

Direct.

INTERVIEWER:

Type A or easygoing?

MURIEL SIEBERT:

Both.

INTERVIEWER:

Higher math score or higher verbal score?

01:25:10

MURIEL SIEBERT:

Higher math Score.

INTERVIEWER:

Patient or impatient?

MURIEL SIEBERT:

Impatient.

INTERVIEWER:

Prada or gap?

MURIEL SIEBERT:

Prada.

INTERVIEWER:

Prepare or cram?

MURIEL SIEBERT:

Cram.

INTERVIEWER:

Domestically skilled or domestically challenged?

MURIEL SIEBERT:

Domestically challenged.

INTERVIEWER:

10 minutes early, 10 minutes late?

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MURIEL SIEBERT:

10 minutes early.

INTERVIEWER:

Book smart or street smart?

MURIEL SIEBERT:

Street Smart.

END TC: 01:25:48