



The Buck Stops Where? 1970s Feminist Credit Unions, Women's Banks, and the Gendering of Money

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Despite the legislative gains made by the women's movement in the 1960s and 1970s, economic discrimination persisted. One of the obstacles women faced was access to credit, which, in a capitalist system – as many feminists realized – meant access to power. Toward that end, feminists on the left founded their own credit unions, and not long after, mainstream feminists launched women's banks. This paper explores how, in unique ways, feminist credit unions and women's banks sought to use the tools of capitalism to thwart economic discrimination, educate and empower women, and help fund the growth of the women's movement. For years, feminists had increasingly launched businesses to enable women to make a living while promoting economic equality and the growth of the feminist movement. But feminist financial institutions went one step further. Banks and credit unions drew back the curtain on the gendered nature of money and, at the same time, sought to re-gender it. Feminist credit unions did so by seeking to create new anti-capitalist and separatist institutions, whereas the more mainstream women's banks embraced capitalism but wanted to give women equal access to everything within it. While gender inspired the advent of both feminist credit unions and women's banks, gender – and gender politics – would also prove to be their undoing as both struggled to thwart bias and to balance economic realities with loftier political, social, and cultural goals. While both institutions were short-lived, they offer a window onto the links feminists made between activism and entrepreneurship.

In 1973, Valerie Angers and Joanne Parrent, women's movement activists in Detroit, Michigan, made a surprising decision. As they pondered the continuing forms of discrimination that women

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faced and strategized about their next moves, they found themselves increasingly focused on money, specifically women's unequal access to credit, mortgages, and other key economic resources. They and other Detroit feminists saw in money both the problem of gender bias and its potential solution. If, after all, money is the key to power in a capitalist system, they mused, then greater access to it was essential to empowering women, even if it seemed at odds with their radical feminist mission and avowed anti-capitalism. Still, they thought that once feminists had significant access to money, they could use this newfound power to advance the movement and help create a more humane and egalitarian – ideally, non-capitalist – society. Toward that end, they established the Detroit Feminist Federal Credit Union, the nation's first lending institution built on feminist principles. Their goal: to provide financial education, jobs, and loans to women who had faced discrimination in the traditional lending market.¹ Such discrimination – all legal – included requiring a husband's signature on all loan applications and rejecting mortgage applications from single or divorced women outright, the latter because they were perceived to be too emotionally fragile to be reliable credit risks.² “The field of money and finance is male-dominated, mystifying, and outrageously discriminatory against women,” DFFCU literature proclaimed. “It is not enough merely to pressure that male-controlled system into throwing us crumbs of credit. We want financial control of our lives.”³

The Detroit feminists were not alone. Not long after, women in Maryland, Washington, D.C., and several other places across the country came to a similar conclusion, launching their own feminist federal credit unions to give women who were typically outside the system a chance get in, and in doing so, economically empower women more broadly and systemically while also advancing the movement. Their outreach was not to just any woman, however; they wanted to support *movement* women. In exchange for loans, borrowers had to agree to join both the credit union and a feminist group. (The credit union provided a sample list of feminist organizations.) As the DFFCU explained, “Any woman who belongs to an organization dedicated to the ‘improvement of the condition of women’ is eligible for membership in the Feminist Federal Credit Union.”⁴ Dues were nominal: a membership fee of 50 cents, along with agreement to purchase at least one share (\$5.00) in a credit union savings account. By 1976, there were 18 feminist federal credit unions across the U.S. and Canada with assets topping \$3 million.⁵ All shared the same basic structure, requirements, and political mission as the Detroit group.

¹“Feminist Credit Union,” *Her-Self*, 2.5 (September 1973): 3, as cited in Anne Enke, *Finding the Movement: Sexuality, Contested Space, and Feminist Activism* (Durham, NC, 2007), 202, 319.

²A collection of pamphlets, brochures and research on women and credit can be found in the NOW papers at Schlesinger Library, Radcliffe Institute for Advanced Study. See: NOW papers, #72-25-79-M262; m106, Carton 21, Folder “General -- Old Credit Stuff.” Cynthia Harrison Papers, Carton 2, 83-M238 Folders 7, 13, and 25. These include: Sharyn Campell, “Women and Credit” (Washington, D.C.: National Organization for Women, 1973) 1-3.

³“Feminist Federal Credit Union” in *The New Woman's Survival Catalog: A Woman Made Book*, ed. Kirsten Grimstad and Susan Rennie, (New York, NY, 1973), 174.

⁴*Ibid.*

⁵Various pamphlets from the Feminist Federal Credit Unions exist among the papers of the Feminist Economic Alliance at the Special Collections Department, William R. Perkins Library, Duke University. “Feminist Theory and Economic Practice,” *Sistershares: The Newsletter of the Massachusetts Feminist Federal Credit Union* Vol. 2, Num. 3, June 1976, 3.

Around the same time, in Washington, D.C., the more mainstream women's group, the National Organization for Women (NOW), was also eying the credit issue. NOW had already helped secure some legislative and legal victories for women's equality in the years since its 1966 founding, notably enforcement of the equal employment provisions of Title VII, the end of gender-based "help wanted" advertising, and passage of Title IX.⁶ By the early 1970s, members of NOW were increasingly focused on discrimination in access to credit. Meeting notes and letters between NOW officers at the national and state level pointed out the continued gender disparity in securing loans, credit cards, and sometimes even savings accounts. In 1971, national NOW formed a subcommittee on the issue. While the organization actively worked for passage of what would become the Equal Credit Opportunity Act of 1974 (ECOA), it realized before, as well as after, that the law might not be enough to change practices and gender biases in banking and finance. As such, some of its members – notably cofounder and feminist leader Betty Friedan – simultaneously supported and became founding members of a new movement, the women's bank movement.⁷ They organized to create a women's bank that they hoped would be the first of many, and received approval for a state charter in New York in April 1974.⁸ In 1975 – the same year the ECOA took effect – the First Women's Bank of New York opened its doors to much fanfare and national media coverage. By 1979, the bank movement was well on its way, with nine women's banks across the country, in Greenwich, Connecticut; Denver, Colorado; and several California cities, to name a few.⁹

Both women's banks and feminist credit unions sought, albeit in varying degrees and with differing strategies, to effectively use the "master's tools to dismantle the master's house" – namely, capitalism and its gender-based and biased monetary system.¹⁰ Their vision was to create competing institutions that would rival – and for credit union founders, potentially replace – masculinist, mainstream banking and credit systems that discriminated against women. But the founders of feminist credit unions and women's banks differed in their relationship to capitalism and to credit systems. Unlike the women's bank movement which sought to give women equal access to capitalism, feminist credit union founders were more stridently anti-capitalist. They disdained the profit-motive inherent in capitalism and the negative aspects of competition that it inspired. In their hands, capitalism was both the tool they planned to use and the system they sought to dismantle.

Consequently, feminist credit unions would adopt a more socialist *modus operandi* of using their funds to give loans to those typically outside the financial system, funding feminist or woman-centered projects and effectively financing the revolution one tiny, anti-capitalist step at a time. As one brochure noted, "it is time that we learn how our money can best serve our own

⁶Cynthia Harrison, *On Account of Sex: The Politics of Women's Issues, 1945-1968*. (Berkeley, CA, 1988), 185-191; 203-204. Ruth Rosen, *The Whole World Split Open: How the Modern Women's Movement Changed America* (New York, 2000), 80-91.

⁷N. R. Kleinfield, "A Bank of His Own: Martin Simon; Running First Women's Bank," *New York Times*, 8 February 1987, III, 6. Lynn Langway, "A Woman's Touch," *Newsweek*, (20 October 1975), 79.

⁸"State Charter is Approved for First Women's Bank." *New York Times*, 4 April 1974, 67.

⁹NOW papers, "General -- Old Credit Stuff." Cynthia Harrison Papers.

¹⁰Audre Lorde, "Age, Race, Class, and Sex: Women Redefining Difference" in *Dangerous Liaisons: Gender, Nation, and Postcolonial Perspectives*, Anne McClintock, Aamir Mufti and Ella Shohat, eds. (Minneapolis, MN, 1997), 374-80.

interest, rather than the interests of the male-dominated financial institutions.”¹¹ Access to money, they figured, would give them the tools necessary to subvert capitalism – even if they had to enter the very system they opposed to gain that power. The Massachusetts Feminist Federal Credit Union underscored the larger, anti-capitalist agenda in its June 1976 newsletter, writing, “The goal of feminist credit unions is not to make profit, but to keep our money within the feminist community; to withdraw our support from the banking establishment and the government; and to keep our money in our Sisters’ hands.”¹² The DFFCU agreed, noting, “As individuals and as women’s groups we need money to make new ideas realities.”¹³

Women’s banks, however, sought a far more mainstream and inclusive approach, applying NOW’s Statement of Purpose – to bring women and men into full equality – to banking and finance.¹⁴ They did not seek to overturn the existing structure or to end capitalism; they simply wanted a way into the system for women and saw the banks as a clear way to get it. Unlike the credit unions, they also welcomed men as depositors and employees. Advocates of women’s banks agreed with the founders of credit unions on this point: that capitalism might be flexible enough to be used for the greater cause of equality. What both were banking on, quite literally, was that female patrons would see the unique value of what these woman-centered institutions provided and would flock to them, thereby helping them grow and furthering their mission to empower women. That is where the similarities ended. Women bankers thought that if their institutions succeeded, it might lead to greater equality more broadly within the existing economy and political system. Feminist credit union founders wanted an entirely new system.

Although neither effort stated it, both the FFCUs and women’s bank initiatives effectively sought to “re-gender” money. That is, if money lending had been traditionally controlled by and biased toward men, then by establishing separate financial institutions by and for women, the founders of women’s banks and feminist credit unions would create a female realm of money – effectively re-gendering it or at least rendering it gender neutral.

However inventive and exciting these ventures were at the time (and admittedly, still seem to be, even from the historic vantage point of more than 40 years), both the credit unions and banks would face an array of challenges internally and externally that would ultimately lead to their demise. Critically, feminist credit unions and banks both struggled to keep pace with changing banking regulations, just as they constantly grappled with how to merge their feminist politics with the need to be profitable to ensure survival in a capitalist economy. The timing of their emergence – just before the ECOA – would prove challenging, as would securing depositors who might be turned off by institutions with “women” or “feminist” in the title. In only a few short years, by the early 1980s, many of the banks would be shuttered, sold, or merged with other banks where the “woman” in their names would vanish. Surprisingly, the feminist credit unions held out longer, with the final FFCU closing its doors in 2013.

¹¹New York Feminist Federal Credit Union, “Women’s Money for Women’s Needs.” Papers of the Feminist Economic Alliance, Special Collections Department, William R. Perkins Library, Duke University.

¹²*Sistershares*. Pamphlets produced by FFCUs are available in NOW papers, Carton 21, Schlesinger Library, Radcliffe Institute for Advanced Study.

¹³“Feminist Federal Credit Union,” 174.

¹⁴National Organization for Women, “Statement of Purpose,” 29 October 1966, viewed 3 March 2018 <https://now.org/about/history/statement-of-purpose/>

Despite their brief existence, what makes these institutions vitally important for study are the questions that they raised about the intersection of gender, power, and money in a capitalist system; the promise they held for feminist politics; their ability to fund women's/feminist ventures that would otherwise have never been funded; and the new opportunities that they created for women as banking customers, employees, and executives. Even if they did not achieve all of their founders' goals or survive into the present era, their existence had a transformative effect on finance and gender politics writ large, both during their history and beyond. These ventures, like much earlier African American banks, made visible patterns of discrimination that pointed to something larger and systemic: that money was in fact gendered, and gendered male.¹⁵ Men held the highest positions of power within financial institutions; they made the rules about what constituted credit-worthiness. Women's limited access to credit, particularly once married, was the most obvious example of how money was gendered. By virtue of their existence and the specific issues of bias in lending that they raised, feminist credit unions and women's banks drew back the curtain on the gendered nature of money and the power it afforded largely to men, and at the same time sought to re-gender it. While gender inspired the advent of both the feminist credit unions and women's banks, gender – and gender politics – would also prove to be their undoing as they struggled to thwart bias and to balance economic realities with loftier political, social, and cultural goals.

Both the feminist credit unions and women's banks have much to tell us about the intersection between activism and capitalism. Historians have begun to look at the ways in which activists in the late 1960s and 1970s began to shift from political measures to achieve their goals and toward economic ones. Alice Echols pointed out early on that some leftist feminists argued that “the most important goal of women's businesses is to put women in a position to gain and use economic power.”¹⁶ Monica White and others have written about Fannie Lou Hamer's decision to launch the Freedom Farm Cooperative in 1969 as a way to support civil rights for African Americans, seeing in economic independence the path to political and social change.¹⁷ Joshua Clark Davis has extended a similar analysis to a range of activist enterprises from counterculture headshops to feminist ventures and African American bookstores.¹⁸ This discussion of women's banks and feminist credit unions contributes to this work, raising new questions about how activists then and now optimistically see in capitalism the ability to use it for something more than simply profit – as a tool for promoting a social or political vision.

¹⁵Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Cambridge, MA, 2017). Elsa Barclay Brown, “Womanist Consciousness: Maggie Lena Walker and the Independent Order of Saint Luke,” National Parks Service, *Signs*, 14:3 (spring 1989): 610-633. “The St. Luke Penny Savings Bank,” viewed 2 February 2017 <https://www.nps.gov/mawa/the-st-luke-penny-savings-bank>

¹⁶Alice Echols. *Daring to be Bad: Radical Feminism in America, 1967-1975* (Minneapolis, MN, 1989), 273.

¹⁷Monica M. White, “‘A Pig and a Garden’: Fannie Lou Hamer and the Freedom Farms Cooperative,” *Food and Foodways*, 25:1 (2017): 20-39. Maegan Parker Brooks, *A Voice that Could Stir an Army: Fannie Lou Hamer and the Rhetoric of the Black Freedom Movement* (Jackson, MS, 2014), 167-225.

¹⁸Joshua Clark Davis, *From Head Shops to Whole Foods: The Rise and Fall of Activist Entrepreneurs* (New York, NY, 2017).

First, some context. In 1973, when the Detroit Feminist Federal Credit Union opened its doors, women struggled against laws and practices that made it extremely difficult, if not impossible to obtain credit. For married women, most banks required a husband's signature on any credit application – and sometimes even for savings accounts. For single women, that typically meant having a father or some other male relative as a co-signer or losing, upon marriage, whatever credit they had established on their own.¹⁹ One NOW brochure noted that “these unfair practices are based upon the presumptions that 1) all women are likely to become pregnant; 2) pregnancy will lead to termination of employment; 3) women do not have the common sense necessary to know when to incur debts in relation to prospective motherhood and unemployment. This reasoning is patently absurd. Women are nevertheless routinely denied credit because they are women.”²⁰ Before the ECOA, too, lenders could – and often did – ask women about their plans to have children (or their birth control practices), all under the claim of ensuring the loans were repaid. Such discrimination was true even for women who had been successful as business owners in their own right.²¹ Cynthia Harrison, who spearheaded the NOW committee on credit, recounted a story typical of women's experiences generally. In 1974, Harrison applied for a Bank Americard and was rejected. While she waited for a letter explaining why, Harrison received an invitation to apply as a “preferred customer” – this time, addressed to C.E. Harrison. Testing the theory that Bank Americard may have presumed C.E. was male, Harrison again applied (with all the same credit information). This time, she received her card.²² Banks were also disinclined to approve even the small loans of \$500 to \$1,000 that women who wanted to start a business might typically seek.²³

Such blatant discrimination raised the ire of feminists across the spectrum and women nationwide, whether they identified with or belonged to a feminist group. It also gave the credit/money issue the potential to be the kind of single-issue politics suffrage had been in the early twentieth century, uniting women across class, race, and even political divides.²⁴ In fact, the gender bias in credit was so widespread, it was enough to make women who were otherwise uncomfortable with the feminist movement begin to see its value – which meant founders of

¹⁹Campbell, 1-3.

²⁰“Women and Credit” in Grimstad and Rennie, 175.

²¹Enke, 202. NOW papers, #72-25-79-M262; m106, Carton 21, Folder “General -- Old Credit Stuff,” Schlesinger Library, Radcliffe Institute for Advanced Study. Cynthia Harrison Papers, Carton 2, 83-M238 Folders 7, 13, and 25, Schlesinger Library, Radcliffe Institute for Advanced Study.

²²Lisa Cronin Wohl, “Equal Credit Opportunity Act: Some Good News, Some Not So Good.” *Ms.* (March 1977), 95-98.

²³Florida Feminist Credit Union, Pamphlet. Now Papers, Carton 21, Schlesinger Library, Radcliffe Institute for Advanced Study.

²⁴Women's historians have written extensively about the ways in which suffrage's success ultimately hinged on the ability of women to unite across class and racial divides. For more on this see Ellen Carol DuBois, *Harriot Stanton Blatch and the Winning of Woman Suffrage*. (New Haven, 1997). Trisha Franzen, “Singular Leadership: Anna Howard Shaw, Single Women and the US Woman Suffrage Movement,” *Women's History Review*, 17:3 (March 2008): 419-434. Belinda A. Stillion Southard, “A Rhetoric of Inclusion and the Expansion of Movement Constituencies: Harriot Stanton Blatch and the Classed Politics of Woman Suffrage,” *Rhetoric Society Quarterly*, 44:2 (April 2014): 129-147.

credit unions and banks were correct about their potential customer base. One angry Wyoming wife and business owner wrote to NOW in 1973 upset over her the discrimination she experienced when she, a successful business owner, tried to secure a loan. Her anger stemmed from the bank's request for the signature of her husband, who was unemployed and had never owned a business. She opened her letter with, "For the first time since Women's Liberation started, I am in complete agreement with their cause."²⁵

For the FFCUs, which got their start before the ECOA's passage, sexism not only limited opportunities for individual women, it had maintained the masculinist power structure and prevented the kinds of institutions and even businesses that might proffer a feminist vision. On an individual level, that meant women lacked access to resources that might enable them to be economically independent by owning their own homes or businesses. Sexist lending practices also meant feminist initiatives lacked access to start-up loans. The male financial institutions could and did easily reject such applications. For socialist feminists who were driven by revolution rather than profit, feminist bookstores, community centers, health clinics, and publishing companies had the potential to not only employ women and create more woman-friendly working conditions, but also to significantly promote feminist visions of an "alternative women's culture."²⁶ These feminists averred that there would be no way to create the kind of society they wanted to see without funding these kinds of ventures. They made sure to underscore that those who had not found the liberal, mainstream women's movement welcoming – notably, women of color and lesbians – would find a home in the feminist credit unions as members and customers. What's more, their vision was to trust women, and in so doing, to fund their various needs in ways traditional lending institutions did not. As DFFCU promised, "We want to be able to borrow money where we can be honest about why we want it, whether it is for an abortion, a divorce, a vacation, or a printing press. We refuse to be hassled any longer by the sexist assumptions build into the male credit system."²⁷

The goal then for DFFCU and all of its subsequent imitators was to provide money to women – and especially feminists – who were not only outside the traditional system in multiple ways but who also sought in many cases to launch pro-feminist ventures. Credit unions seemed a natural, inexpensive, and easy solution, especially given socialist feminists familiarity with cooperative ventures. "All you need is seven people and \$65 to start a credit union," said DFFCU co-founder Valerie Angers.²⁸ Feminist credit union founders had to explain to credit union chartering authorities first, that their model was in keeping with other historical forms of association-based credit unions, and second, just exactly what feminism was and how it fit within associationalism. That accomplished, Feminist Federal Credit Unions were staffed entirely by women, and members paid initial dues to join, as noted earlier, plus ideally made additional deposits.²⁹ Like banks, they would reinvest deposits, but unlike banks, the credit unions would invest only in movement ventures, projects or activists themselves. DFFCU began with just under \$2,000 in deposits from 15 members; that grew in a few months to \$22,000 from 53

²⁵NOW, Folder Letters, Schlesinger Library, Radcliffe Institute for Advanced Study.

²⁶Grimstad and Rennie, 7. Echols, 272-275.

²⁷"Feminist Federal Credit Union," 174.

²⁸Enke, 202.

²⁹Feminist Economic Alliance papers. Also NOW papers, #72-25-79-M262; m106, Carton 21, Folder "General -- Old Credit Stuff." Cynthia Harrison Papers, Carton 2, 83-M238 Folders 7, 13, and 25.

members of varying races and classes.³⁰ By its second year of operation, the DFFCU had branches in three other cities, 300 members, and assets of up to \$750,000, which made it one of the most successful feminist enterprises nationwide.³¹

Because of their structure, credit unions saw activism and lending as inextricably linked, and profit played little or no visible role. In fact, founders saw credit unions as an extension of other kinds of self-help institutions feminists had already established, such as women's health or community centers.³² The Detroit group's founders had previously established a women's health clinic, and later a Feminist Women's Community Center, and it provided the first offices for the credit union. Similarly, the Los Angeles credit union shared space with the Women's Building, a feminist arts and education center led by Judy Chicago. Members' deposits netted them an equal voice in determining how the credit union was run. In addition, the credit unions sought broader community outreach and influence. Not only did they hold sessions to educate women on money and investing, they also held a range of other empowerment meetings. As explained by a feminist credit union representative in Missouri, the credit unions were "based on the 'self-help' concept of women pooling our resources to develop some practical solutions to our common situations...in this case, pooling our money in order that we may begin to provide ourselves with credit *and* information regarding the workings of the financial world."³³ The Massachusetts credit union coop, for example, shared information about a support group for women going through divorce.³⁴

True to their politics, FFCUs did indeed provide the loans needed to launch feminist ventures that might not otherwise have been funded, such as bookstores and presses. But close adherence to funding the previously un-fundable meant that FFCUs were willing to make what capitalist lenders would have considered highly risky loans. The repayment rate to FFCUs was much lower than that of banks, and within a year or so, the writing was on the wall: revise lending practices or face closing their doors. Survival, in fact, implementing more capitalistic lending practices such as verifying the borrower's ability to repay – practices that were in opposition to feminists' "trust women" policies. In addition, new and increasingly difficult credit regulations and pressure to attract more depositors were not only huge hurdles for the credit

³⁰Enke, p. 203.

³¹Estimates on the holdings of the DFFCU in 1976 vary. Joshua Clark Davis states that they had \$500,000 in *From Head Shops to Whole Foods*, 157. But a letter written in January 1976 by Debra Law, a Missouri feminist who toured the DFFCU to gather information to aid in the founding of a Missouri credit union, claimed \$750,000. Debra Law, letter to Susan Onaitas, Credit Task Force Chair, January 16, 1976, in Now Papers, Carton 21, Folder: Misc., Schlesinger Library, Radcliffe Institute for Advanced Study. Another source, notes from a trip to the Detroit Feminist Federal Credit Union, gives \$600,000 as the figure. "Reports on Trip to Feminist Credit Union (FCU) in Detroit, in the Papers of the Feminist Economic Alliance, William R. Perkins Library, Duke University.

³²Kathy Barry, "F.E.N." *off our backs*, 6:10 (January 1977), 16-17; viewed 16 February 2018 <http://www.jstor.org/stable/25784560>. Materials on investments made by feminist credit unions can be found in the papers of the Feminist Economic Alliance, Special Collections Department, William R. Perkins Library, Duke University.

³³"Socially Responsible Investing Resources," in the papers of the Feminist Economic Alliance, Special Collections Department, William R. Perkins Library, Duke University.

³⁴*Sistershares*.

unions, they also triggered debates among members and within the feminist press about the political mission of feminist money-lending institutions.³⁵ There were charges of “classism,” as articles in feminist publications such as *off our backs* argued that the credit unions catered more to middle class women who had the resources to be their biggest depositors.³⁶ Others argued that it was hypocritical for feminists to launch these ventures in the first place. The more successful DFFCU became, for example, the more it faced in-fighting about whether it was becoming too entrenched within capitalism.³⁷

In the end, new banking regulations and internal struggles to survive led more and more FFCUs to close their doors or merge with other institutions. By 1982, for example, the DFFCU became part of the University of Michigan Credit Union and faded into history. Other FFCUs followed a similar trajectory. Anti-feminist backlash in the late 1980s and 1990s undoubtedly contributed to the shuttering of some of the remaining feminist credit unions. Only two were still in existence in the early 2000s. While they held fast to their feminist politics throughout, the notion of “trusting women” may have contributed to the demise of the final FFCU – Women's Southwest Feminist Credit Union in San Antonio, Texas. That credit union was forced out of business in 2013 due to years of embezzlement of \$3.4 million by one of its executives.³⁸

From the start, politics posed a different set of issues for the more mainstream women's banks. Where the FFCU's had a distinctly socialist and feminist sense of mission and purpose, the women's banks walked the line, supporting a pro-woman mission while also welcoming men. This more moderate approach enabled them to appeal to women who might support the idea of economic equality but not identify with the women's movement at all. This could, and often did, include wealthy depositors and professional, career-focused women who emphasized personal achievement rather than movement politics.³⁹ While some of the women's banks founders were active in the women's movement, others were not, even if they did share in the

³⁵Echols, 272-275.

³⁶Tanya Tempkin, “Chicagoland Credit Union.” *Off Our Backs*, 6: 1 (March 1976), 11; viewed 2 February 2018. <http://www.jstor.org/stable/25784160>.

³⁷This tension between feminist business enterprises – especially successful ones – and capitalism was hotly debated in the feminist press and within the individual businesses themselves. This is covered extensively in my dissertation. Debra Michals, “Beyond Pin Money: The Rise of Women's Small Business Ownership, 1945-1980” (Ph.D., diss., New York University, 2002), 248-326. *See also* Davis, 166-168.

³⁸Only three feminist credit unions remained in 2001 – two in Texas and one in California. But in the '80s and '90s, these credit unions began accepting male members, who comprised up to 10 percent of depositors at California Feminist Credit Union. *See also*: Liz Harman, “To Their Credit, These Feminists Bank on Success; California Feminist Credit Union,” *San Diego Business Journal* (23 August 1993) 1. Melinda Rice, “To Her Credit: Local Credit Union is Devoted to Empowering Women Financially,” *Dallas Morning News* (28 April 1999), 5C. Heather Anderson, “Theresa Portillo Sentenced to 6 1/2 Years in Prison for Looting Feminist Credit Union,” *CUInsight* (May 10, 2013); viewed 7 February 2018 <https://www.cuinsight.com/theresa-portillo-sentenced-to-6%C2%BD-years-in-prison-for-looting-feminist-credit-union.html>

³⁹Patricia Burstein, “Never Fear – Livia's Here! And the New Women's Bank is Opening its Doors. *People* (20 October 1975); viewed 5 January 2018. <https://people.com/archive/never-fear-livias-here-and-the-new-womens-bank-is-opening-its-doors-vol-4-no-16/>

goal to help women become more financially savvy. The First Women's Bank of New York, for example, was the brainchild of feminists *and* businesswomen working in tandem, among them Betty Friedan and dress designer Pauline Trigère, along with assistance from New York Federal Reserve Bank president Madeline McWhinney.⁴⁰

Like the credit unions, women's banks saw their mission to educate women about the complicated world of finance, offering financial literacy workshops and other programs. But unlike the credit unions, the women's banks held fast to standard lending policies regarding risk. It also meant that the women's banks sought men – who, after all, controlled the bulk of the nation's financial resources – as depositors. To them, this was simple pragmatism, a way to ensure the banks' survival while also proving that they were truly egalitarian and not anti-male. The women's banks made it clear that they sought to provide financial services to “both men and women in a nondiscriminatory manner, and in fact men would come to comprise forty percent of the depositors at the Women's Bank in Denver.”⁴¹ This scenario was not uncommon. As such, the banks did draw larger depositors and had far greater assets than their credit union counterparts. Deposits at the Women's National Bank in Washington, D.C., exceeded \$7 million in its first ten months; the First Women's Bank of California had \$9 million in investments in 1978 after eighteen months in business; while in 1980, just two years after opening its doors, Denver's Women's Bank's deposits increased ninety-five percent to \$14.4 million.⁴² Eve Grover, president of the Maryland Women's Bank, summed it up this way: “Most banks are organized by and for men – they are male-oriented and coordinated. Women's banks are by and for women, just like farmer's banks were for farmers. We highlight the special needs of women.”⁴³

But special needs did not equate to special treatment or consideration at the women's banks – at least not in the way they did at feminist credit unions. While the banks hoped to provide jobs for women and especially opportunities for women to break through the glass ceiling into the executive ranks, they nonetheless were open to hiring men. In the early days of the women's bank movement, most banks nationwide had large female staffs, primarily at the teller level. Initially, the women's banks did put women in executive and c-suite (chief executive officer, chief financial officer, etc.) positions, and they certainly provided training that enabled other women to subsequently advance within the industry long after the banks themselves ceased to exist. *Business Week* reported in 1978 that founders of a new women's bank in Chicago “received numerous calls from highly qualified women who want to work for the bank.”⁴⁴ Still, despite their missions, it was not long before men began replacing some of these high level women. In 1987, one reporter gleefully noted in an article entitled, “A Bank of His Own,” that a

⁴⁰Kleinfield, “A Bank of His Own.” Langway, “A Woman's Touch.”

⁴¹Susan Harrington, Laura L. Castro, “When a Woman's Bank Isn't,” *New York Newsday*, 16 May 1988, City Business Section, 1. Patricia Bergeron, “Women's Bank Remains Anomaly and Enigma,” *The Denver Business Journal*, 21 September 1987, 12.

⁴²“Women's Bank Plans BHC,” *American Banker*, 13 May 1980, 14. Jane Seaberry, “New Women's National Bank Now Part of Establishment,” *Washington Post*, 29 March 1979, C1. “Feminism Takes a Backseat at Women's Banks,” *Business Week*, 9 October 1978, 125.

⁴³Wendy Gristmacher, “Women's Banks Learn to Assume Expanded Roles in Their Communities,” *Christian Science Monitor*, 20 November 1980, Financial, 9.

⁴⁴“Feminism Takes a Backseat at Women's Banks,” *Business Week*, (9 October 1978), 125. “Women's Bank Plans BHC,” *American Banker* (13 May 1980) 14.

53-year-old man, Martin Simon, was assuming the helm of First Women's Bank of New York. Amid jokes about whether he'd be wearing frilly attire, the author pointed out two startling facts: Simon had none of his own money in the bank, nor had he – like many of the potential female candidates for this post – ever run a bank of this size. Still, he was awarded the position.⁴⁵

Women's banks, then, faced the difficult challenge of helping women while still functioning as a mainstream bank would. That is, women's bank officers saw the need to attract customers as its primary role, and providing services to promote gender equality in lending as secondary. For the banks, it was about survival; after all, they could not help women if they ceased to exist. But walking a line between economic survival and gender-based politics proved tricky, especially when their sense of mission was far more ambiguous and less defined than that of the feminist credit unions. "Helping women" – the bank's original mission – was general and vague. As such, bank officers often found themselves in the difficult position of both defending and denying their gender-based politics. What's more, the media often labeled the banks as feminist, then judged them for either not being feminist enough, not being true to their mission, or of being too passé once the ECOA was in place as a legal assurance of financial equality.⁴⁶

While both the banks and the credit unions may have sought to help women, in truth, they competed with each other as well as with existing financial institutions for depositors and customers. As such, politics became part of their marketing toolboxes. For their part, the banks were not shamed by the FFCU and socialist feminist critiques. In fact, they embraced their role as financial institutions first and foremost, and celebrated that they were above any subtextual political agendas. They repeatedly justified their outreach to men as both part of their egalitarianism, as well as necessary for their survival. With a mission to get women into the capitalist financial system on equal footing with men, the banks suffered none of the questions of conscience that plagued the credit unions.

Little wonder that feminists on the left, especially those who pioneered the feminist federal credit unions, dismissed the banks as too far "in" the system, operating with the same hierarchical structure and rules of business that capitalism imposed. "How can a woman say in one breath that the male banking structure has consistently operated against women, and in the next say that she is hiring a man directly out of that repressive system to tell her what to do?" asked the Massachusetts Feminist Federal Credit Union in its 1976 newsletter.⁴⁷ FFCU leaders were highly critical of the banks' mainstream, ambiguous gender politics and hearty acceptance of capitalism. In response to why prospective depositors should support the FFCUs over the women's banks, the Massachusetts FFCU argued, "By supporting banks – any banks – we are supporting the repressive, profit-oriented economic system which currently runs this country....Most of the women's banks have both stated and demonstrated that they are not Feminist...."⁴⁸

⁴⁵Kleinfield, "A Bank of His Own..." "Bank Given New Name," Los Angeles Times, 25 April 1989. Accessed 2 February 2018 http://articles.latimes.com/1989-04-25/business/fi-1699_1_women-entrepreneurs-private-banking-division-bank-banner.

⁴⁶"Feminism Takes a Backseat at Women's Banks." Jane Seaberry, "New Women's National Bank Now Part of Establishment," *Washington Post*, 29 March 1979, C1. Ann Crittenden, "Women's Banks: An Idea Whose Allure has Faded." *New York Times*, 4 August 1980, Section B, p. 6.

⁴⁷*Sistershares*, 4.

⁴⁸*Sistershares*, 3.

Arriving late to the game, the timing of the first bank with the implementation of the ECOA in 1975 ultimately proved more hindrance than help. Hailed as a feminist victory by liberal women's groups such as NOW and WEAL (Women's Equity Action League), they also knew immediately that the ECOA would be inadequate to solve the problem. That was due partly to compromises and omissions made by legislators to secure its passage. Also, sexist attitudes – including what we now recognize as implicit or unconscious biases – did not disappear with the arrival of the ECOA and would continue to block women's credit applications. In addition, women often wanted smaller loans than banks typically sought to make. The law failed to address business loans and would not formally do so until 1988. Therefore, the banks, NOW and others argued, would fill the void left by the ECOA, and initially they did. But the ECOA's existence and subsequent amendments fueled media pundits and critics of the banks to increasingly question the need for their continued existence. Beginning in the late 1970s, article after article asked whether the women's banks were necessary or could continue to survive with such a name and a focused market. A 1982 piece in the *Washington Post*, typical of the era, ran under the headline, "Women's Banks Losing Special Interest Role."⁴⁹ Even the banks themselves succumbed to such talk, frequently pointing out within just a few years of their founding that, thanks to the ECOA, discrimination had ebbed and with it the need for their own institutions.

And then there was the question of the name: "women's banks." The banks' more ambivalent gender politics meant they could pivot as necessary to address a range of factors that influenced their survival – such as luring more male depositors – but it also made it increasingly difficult over time to defend the need for "women" in the name. Feminist credit unions, which embraced both the moniker "feminist" and the politics associated with it, had none of those pressures. Without a strident ideology and with men increasingly moving into key positions at women's banks, the name was becoming problematic. Executives – male and female – expressed concern that male borrowers and depositors would be unlikely to associate with anything labeled "women's." Some, like Connecticut Women's Bank, made it policy to "not pound the word 'woman,'" insisting employees use the bank's acronym CWB instead.⁵⁰ The shift away from "women" in the title began within the first few years of the banks' existence. In 1978, just two years after its founding, stockholders at San Diego's Women's Bank voted to change its name to California Coastal Bank.⁵¹ The Women's Bank of Richmond, Virginia, merged with First Virginia Bank in 1983. New York's First Women's Bank changed its name in 1989 to First New York Bank for Business (and would close its doors in 1992). The Denver Women's Bank president seemed to stand on both sides of the gender debate. First, she argued that the bank's name had been chosen to show support for women and to "back it up with financial counseling and help women going into business."⁵² But she also added that, "We founded the bank from the standpoint of a business, not a cause."⁵³ By the mid-1980s, three of the remaining half dozen

⁴⁹Rudolph A. Pyatt, Jr. "Women's Banks Losing Special-Interest Role," *Washington Post*, 7 May, 1982, p. E1.

⁵⁰Andrea Bennett, "Women's Banks Rethink Market," *American Banker*, (19 September 1983), 1.

⁵¹"Feminism Takes a Backseat at Women's Banks."

⁵²"Going Strong at Seven, Women's Bank has Opened Doors, Its CEO Says," *Rocky Mountain Business Journal*, (15 July 1985), 8.

⁵³"Feminism Takes a Backseat..."

women's banks had deleted "women" from their titles. The Denver Women's Bank would be the last hold-out in the name game, retaining it until 1997 when it was retagged, Colorado Business Bank.

Ultimately, neither the FFCUs nor the women's banks were entirely successful at dismantling the master's house with his tools, but they did re-gender money by demonstrating – through their very existence – that it had long been gendered (read: male) simply in terms of who ran financial institutions, who held top spots, who defined what and who was credit-worthy, and who received the greatest access to the resources they provided. In the end, FFCUs fared in some ways better than the banks from the perspective of re-gendering money. That was because their politics were more structured and coherent. They seeded revolutionary ventures – bookstores, health centers, galleries, and presses – that in turn helped spread the feminist message. FFCUs did re-gender the money they controlled as "female" and as "feminist" where the more mainstream banks with their gender-inclusive policies did not. While neither endured, both the banks and FFCUs raised the public's consciousness about the discrimination that existed before the ECOA and long after its passage and implementation and continues in some ways to this day, as women entrepreneurs still lack equal access to venture capital and other financial resources. While neither the law nor feminist-inspired financial institutions completely ended gender bias in lending – Small Business Administration (SBA) loans, for example, continued to skew toward larger loans more typical of male borrowers – these feminist-inspired financial institutions nonetheless made inroads into money and finance for women as borrowers, employees, and executives. They also raised the compelling question – one that draws millennial entrepreneurs and social investors in the present moment – of whether capitalism can be used for some higher purpose beyond market needs and profit-motive.
