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PRESS RELEASE--December 9, 1975 TO THE FEMINIST PRESS

FEMINIST ECONOMIC ALLIANCE FORMED TO AID NEW SISTER CREDIT UNIONS

Feminists, representing feminist credit unions and enterprises, gathered in Detroit over Thanksgiving weekend to discuss issues of women and money. The Detroit meeting was an outgrowth of a feminist economic meeting held last May in New Haven. As a result of the November meeting, The Feminist Economic Alliance, (FEA) a coast-to-coast organization was formed to bring economic independence, power, and self-help to every woman in America. Another national organization, The Feminist Economic Network Association, was also formed.

The Feminist Economic Alliance is a cooperative association of feminist credit unions and enterprises from Massachusetts, California, Ohio, Connecticut, New York, Minnesota, Colorado, Pennsylvania, Florida, Michigan, and Washington, D.C. According to spokeswoman Susan Osborne from New Haven and Linda Maslanko from New York City, the goal of FEA is to "bring economic independence, through self-help, to all women, by assisting, encouraging, and promoting development of feminist credit unions and feminist enterprises throughout the country." In order to promote communications and to facilitate the carrying out of mutually needed worktasks, the organization divided itself into eight geographic regions. Regional meetings will be held quarterly. Organized credit unions will make themselves available to newly forming feminist credit unions in their region.

One of the primary concerns of FEA is grass-roots resource-sharing, both economic and informational. Delegates at the convention expressed a strong desire to have a central clearinghouse for information needed to organize and operate credit unions. This would avoid duplication of energies and allow the younger credit unions to benefit from the experiences of their older sister credit unions. This information might include such things as research on data processing, how to set up credit union branches, delinquency control procedures, as well as press releases and publicity about FEA and the individual credit unions. Women from the northeastern region decided to rotate the responsibility for putting out a monthly FEA newsletter containing this kind of information along with current financial and

statistical information from each of the credit unions.

Time was set aside at the convention for regional caucuses in which women discussed their individual resources and decided upon a specific task that their regional would take on in the forthcoming year. One region decided to research the implications, particularly legal implications, of FEA functioning as a financial base for feminist enterprises. This task force plans to return next year with a report of the relationship of other feminist enterprises to FEA, many of which were not represented at the convention. Other tasks included researching data processing, putting together a training manual for new credit unions, and publishing a quarterly magazine of feminist economic theory.

In general the older credit unions were able to take on greater responsibility in line with available time, energy, and experience. Many of the credit unions are less than a year old, although together they have assets of over a million dollars. The formation and structure of FEA reflect its fundamental tenets-- a recognition of the value of individual and collective growth processes and the importance of local control.

A convention was planned for next October to be held in Pittsburg, and sponsored by Freedom Feminist FCU.

NOTE: (The only feminist press represented at the convention was Big Mama Rag. A representative of Quest also attended. Watch for a story in the January issue of BMR.) For more information on FEA contact:

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