[MS-0436.004.012.010]

Seaway Regains Title As Chicago Top Black Bank Following Deal

Seaway National Bank in Chicago will regain its distinction of the city's largest Black-owned bank when it acquires Highland Community Bank, bringing the institution's assets to more than $250 million.

While he would not divulge the financial details of the acquisition, Seaway President Walter Grady called the deal "a very good match" because of similar banking styles. The banks are less than three miles apart on the city's South Side. Seaway lists assets of $180 million and Highland reported $76 million in assets in 1991.

Last year, Seaway was beat out by Independence Bank for the title of largest Black-owned bank in the Windy City. About 65 of Highland's employees will stay on after the acquisition, including tellers and support personnel, but former officers at the bank will not, Grady said.

Blacks Organize First LA Investment Corp.

Black entertainers and athletes have teamed with corporations to organize the first $50 million Small Business Investment Corporation in riot-scarred Los Angeles.

The Presidential Task Force on Los Angeles Recovery announced that a Neighborhood Opportunity Center will be established in the Crenshaw area to generate over $1 billion in business development opportunities through a public-private partnership initiative.

The corporation will be capitalized by investments from professional athletes, entertainers and major corporations. Former Los Angeles Raider Ron Brown and Wallace Stephens, president of a minority-owned engineering firm, are affiliated with the development.

"We're not just placing another band-aid on a problem but trying to come up with solutions to ensure the economic stability of America's inner cities," said Stephens.

Lynne Joy Rogers, the appointed corporation director, said that "LA Blacks spend in excess of $9 billion a year yet the return on this investment is only 1 cent on the dollar. This center is designed to improve these returns by developing our businesses so we can control more of our destiny through prosperity and empowerment."

Jim Whitehead, an Energy Department official in Washington, was dispatched to Los Angeles to work with the presidential task force to help organize Black business people.

Atlanta Liquor Sellers May Also Sell Condoms

The Atlanta City Council's Public Safety Committee has approved a bill requiring any place, including stores and nightclubs, that has a liquor license to sell condoms.

Councilwoman Carolyn Long Banks, the sponsor of the ordinance, said the bill was needed to stop the spread of AIDS.