

(LIVE ON)

Approximately 600 stockholders of the First National Exchange Bank of Virginia--at their (ROLL FILM)

annual meeting at Hotel Roanoke--expanded their Board of Directors--voted to merge with another (TAKE FILM)

bank, and were later told of another quarterly dividend. A merger with the Peoples National Bank of Lexington--in the planning stage last December--was overwhelmingly approved, bringing total assets of the merged bank to 270 million dollars. The merger is still subject to approval by the Comptroller of the Currency and the Board of the Lexington bank.

E. H. Ould, First National President, termed 1964 a year of solid progress, and said deposits as of

December * 31st, 1964, amounted to 234 million, an increase of 53 million over the previous year.

Ould presented an antique clock to Board of Directors member, attorney Frank Rogers, junior, who has retired as Director Emeritus. Roanoke attorney Leonard Muse and Covington State Senator Hale Collins were added to

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the Board, bringing total membership to 25, the highest number allowable for a bank of that size. Later, the Board, after a meeting, declared a quarterly dividend of 35 cents a share on capital stock of the bank. The dividend, payable March tenth, amounts to a total of 238 thousand, 157 dollars. First National dressed up its 1964 annual report with abstract art by Mrs. Joni Pienkowski (pe-n~~s~~koff' skee), who remarked that the most abstract thing about the report was the "assortment of little black numbers inside."

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