

The Giddings News

November 23, 1931

BANK REORGANIZED

The bank at Lexington formerly known as the Lee County State Bank was reorganized last week after being dissolved and the Lexington State Bank was formed. The capital stock of the former bank was \$25,000, while that of the new bank is \$20,000. Officers are: S. P. Peebles, president; C. W. Raschke, vice president; C. A. Raschke, cashier. Stock in the new bank was offered the stockholders of the former bank on a 4-5 basis; for example, if you had 5 shares in the former bank, you were offered 4 shares at \$100 each, in the new bank. The former bank had been in existence 26 years, lacking only five days, and originally organized with \$10,000 capital stock, which was increased in 1912 to \$25,000. The bank had been a high paying investment in years past.