

SECURITIES AND EXCHANGE COMMISSION

FORM S-8 POS

Post-effective amendment to a S-8 registration statement

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FILER

FIRST VIRGINIA BANKS INC

CIK: **37032** | IRS No.: **540497561** | State of Incorporation: **VA** | Fiscal Year End: **1231**
Type: **S-8 POS** | Act: **33** | File No.: **033-38024** | Film No.: **94500792**
SIC: **6022** State commercial banks

Mailing Address

6400 ARLINGTON
BOULEVARD
FALLS CHURCH VA 22042-2336

Business Address

ONE FIRST VIRGINIA PLZ
6400 ARLINGTON BLVD
FALLS CHURCH VA 22042
7032414000

As filed with the Securities and Exchange Commission on January 10, 1994

Registration No. 33-38024

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

POST-EFFECTIVE AMENDMENT NO. 1

ON

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

(Exact name of registrant as specified in its charter)
FIRST VIRGINIA BANKS, INC.

(Full title of Plan)
FIRST VIRGINIA MONTHLY INVESTMENT PLAN

(State of Incorporation)
Virginia

(SICC Number)
(6711)

(IRS Employer Identification Number)
54-0497561

(Address and telephone number of principal executive offices)
One First Virginia Plaza
6400 Arlington Boulevard

Falls Church, Virginia 22042-2336
(703) 241-3655

(Name, address, telephone number of Agent for Service)

CHRISTOPHER M. COLE
First Virginia Banks, Inc.
6400 Arlington Boulevard
Falls Church, Virginia 22042-2336
(703) 241-3636

PROSPECTUS

FIRST VIRGINIA BANKS, INC.

450,000* SHARES

COMMON STOCK

Par Value \$1.00 Per Share

Offered as set forth herein pursuant to the

FIRST VIRGINIA MONTHLY INVESTMENT PLAN

Participation in the Plan is offered on the basis set forth herein to eligible employees of First Virginia Banks, Inc. and its subsidiary companies (see "The Plan - Eligibility").

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS THE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

No person has been authorized by First Virginia Banks, Inc. ("First Virginia") to give any information or to make any representations other than those contained in this Prospectus in connection with the offer contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by First Virginia.

The date of this Prospectus is January 10, 1994.

* As a result of three-for-two stock split in July 1992

AVAILABLE INFORMATION

The Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and, in accordance therewith, files proxy statements, reports, and other information with the Securities and Exchange Commission (the "Commission"). Proxy statements, reports, and other information concerning the Corporation can be inspected and copied at the offices of the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549; at the Chicago Regional Office, Northwestern Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661-2511; and at the New York Regional Office, Room 1228, 75 Park Place, New York, New York 10007. Copies of such material can be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. The shares of the Corporation's Common Stock are listed on the New York Stock Exchange ("NYSE") and the Philadelphia Stock Exchange ("PSE"). Reports, proxy material and other information concerning the Corporation also may be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005 and the PSE, 1900 Market Street, Philadelphia, Pennsylvania 19103.

The Corporation has filed with the Commission in Washington, D.C., a Registration Statement on Form S-8 (including any exhibits or amendments thereto (the "Registration Statement") under the Securities Act of 1933, as amended), with respect to its Common Stock. As permitted by the rules and regulations of the Commission, this Prospectus does not contain all the

information set forth in the Registration Statement, which may be obtained from the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, or inspected and copied at the Commission's public reference facilities at the addresses set forth above, upon payment of the prescribed fees.

The Corporation's principal executive offices are located at One First Virginia Plaza, 6400 Arlington Boulevard, Falls Church, Virginia 22042-2336, and its telephone number is (703) 241-3669.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Corporation hereby incorporates by reference the following documents:

1. The Corporation's Annual Report on Form 10-K for its fiscal year ended December 31, 1992;
2. The Corporation's Quarterly Report on Form 10-Q for the quarters ended March 31, June 30, and September 30, 1993; and
3. The description of the Corporation's Common Stock which is contained in its registration statement on Form 8-A, as filed on February 23, 1971, under the Securities and Exchange Act of 1934.

All documents filed by the Corporation pursuant to Sections 13(a), 13(c),

14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein (or in any other subsequently filed document which is also incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus incorporates documents by reference which are not presented herein or delivered herewith. Copies of such documents (not including exhibits unless the documents specifically incorporate the exhibits by reference) may be obtained without charge from First Virginia Banks, Inc., 6400 Arlington Boulevard, Falls Church, Virginia 22042-2336, Attention: Thomas P. Jennings, Vice President and Secretary, telephone (703) 241-3657.

FIRST VIRGINIA MONTHLY INVESTMENT PLAN
(As Amended and Restated November 17, 1993)

PURPOSE

The purpose of the Plan is to make available to eligible employees of the First Virginia Banks, Inc. (the "Corporation") and its subsidiaries (the Corporation and each such subsidiary company are hereinafter referred to as

"Employer") (employees of the Corporation and each such subsidiary company are hereinafter sometimes referred to as the "Employees") a means of purchasing shares of common stock of the Corporation at market prices current at the time of purchase through regular payroll deductions. As an added incentive, the Employer will contribute an amount equal to either 10% or 20% of each of the participating employee's actual payroll deductions up to \$100.00 per month in accordance with the terms and conditions set forth below (see "Enrollment in Plan" and "Contributions by Employer").

Participation in the Plan is entirely voluntary, and the Corporation makes no recommendations to employees as to whether they should or should not participate.

ELIGIBILITY

All permanent full-time and permanent part-time employees of the Corporation and its banking and non-banking subsidiaries who have attained the age of 18 are eligible to participate in the Plan at their election. Notwithstanding the foregoing, if any employee otherwise eligible to participate in the Plan is employed in any state of the United States where it is not legal for the Corporation to make deductions from his or her pay as hereinafter provided, such employee shall not be eligible to participate.

ENROLLMENT IN THE PLAN

An eligible employee, at his election, may enroll as a participant by (i) filling in and signing a form of payroll deduction authorization and (ii) filling in and signing an enrollment form for the purchase for the account of such participant of shares of Common Stock of the Corporation. Appropriate forms for the foregoing purposes may be obtained from the personnel representative at each subsidiary or may be obtained from the Corporation's Compensation and Benefits Department. Enrollment shall become effective as soon as practicable after the authorization for payroll deduction and the enrollment form are received by the Corporation.

Enrollment in the Plan by an eligible employee will terminate upon any of the following: (i) the filing of a notice of termination or revision of enrollment by such employee; (ii) termination of employment or (iii) termination of the Plan by the Corporation (see "Amendment or Termination" below).

CONTRIBUTIONS BY EMPLOYER

The Employer will contribute an amount equal to 10% (First Level Contribution) of the authorized payroll deductions up to \$100.00 per month of eligible participating employees toward the purchase of shares of Common Stock of the Corporation during the period such employees are enrolled in the Plan. The contribution of the Employer will be increased to 20% (Second Level Contribution) of authorized payroll deductions up to \$100.00 per month for those employees who have been continuously enrolled in the Plan for a period of one year immediately prior to the beginning of a calendar year, provided

that the Corporation's net operating earnings for the prior calendar year are not less than either 12% of average capital employed or 1% of average assets employed ("Earnings Test").

OPERATION OF THE PLAN

The Employer has designated Registrar and Transfer Company with its principal office located at 10 Commerce Drive, Cranford, New Jersey 07016, as Plan Manager (the "Plan Manager") to open and maintain accounts in the names of participants and to make purchases of shares of the Corporation's Common Stock on the open market through brokers for the accounts of participants. Nothing herein shall restrict the substitution by the Employer in its discretion of a firm other than Registrar and Transfer Company as Plan Manager under the Plan, or the right of Registrar and Transfer Company to terminate its services as Plan Manager.

The Employer pays the Plan Manager's administrative charges for opening and maintaining such accounts and commissions on purchases made from amounts deducted from the pay of employees who have opened accounts and from amounts contributed by the Employer. The broker's commission and other charges in connection with sales, reinvestments of dividends or purchases not made by payroll deductions or by Employer contributions will be borne by the employee who orders the transactions for his account.

The Corporation deducts funds from each participant's pay as authorized, and as promptly as practicable, forwards the total of amounts deducted for all participants, together with the Employer's contribution, to the Plan Manager at its office at 10 Commerce Drive, Cranford, New Jersey 07016, accompanied by a list of participants and the amount allocable to the account of each participant. Where funds have been deducted for a participating employee before a form of notice of termination or revision is received by the Corporation, such funds, together with the applicable Employer contributions will be forwarded to the Plan Manager in accordance with the procedures specified hereinabove, and the notice of termination or revision shall be effective only as to deductions made subsequent to receipt of notice by the Corporation.

For ease of administration, all such funds are forwarded to the Plan Manager through and by the Corporation which may or may not advance payroll deductions and/or Employer contributions on behalf of subsidiaries before such funds have been transmitted to the Corporation by all subsidiaries. In any case, the Corporation is reimbursed for any such advances or payments directly or indirectly under arrangements between it and its subsidiaries who have participants in the Plan.

When the funds are received from the Corporation, the Plan Manager promptly purchases on the open market as many full shares as the aggregate

funds will allow. The number of shares purchased depends upon the market price of the Corporation's Common Stock at the time such purchases are made. Such purchases are allocated by the Plan Manager at the average cost thereof to the accounts established in proportion to the respective amount received for each employee's account. Allocation is made in full shares and in fractional interests in shares to the ten-thousandths of a share.

PAYROLL DEDUCTIONS

Payroll deductions remain effective until terminated by a participant. The employee specifies therein the amount to be withheld from his pay with a minimum of \$10.00 per month, and a maximum of \$300.00 per month. However, as stated in the section above entitled "Contributions by Employer", only the first \$100.00 of authorized payroll deductions shall be matched by the Employer.

The payroll deduction may be revised or terminated at any time by the employee's written request to the Corporation through the Personnel Representative of the respective subsidiary or to the Corporation's Compensation and Benefits Department.

PARTICIPANT'S ACCOUNT WITH THE PLAN MANAGER

At the time of purchase of shares by the Plan Manager pursuant to the Plan, each employee for whose account funds were received immediately acquires full ownership of all shares and may sell, assign, hypothecate or otherwise deal with such shares in the same manner as any other shares of the Corporation he may own. Unless otherwise requested by the employee, all shares are registered in the name of the Plan Manager (or the Plan Manager's nominee) and remain so registered until delivery is requested. The employee may request that a certificate for any or all of his full shares be delivered to him at any time subject to such fees as may be imposed by the Plan Manager. As of November 17, 1993, that fee was \$2.50 per certificate.

An employee who has an account may add other shares of the Corporation's Common Stock to his account at any time by separate purchases arranged with the Plan Manager or by delivering other shares owned by such employee to the Plan Manager. When any such purchases are made, the employee is charged with the commissions.

The employee's account is credited with all dividends paid in respect to the full shares and any fractional interest in shares held in his account. Cash dividends are reinvested in the Corporation's Common Stock as promptly as practicable following receipt thereof by the Plan Manager. Brokerage commissions on the reinvestment of dividends are payable by the employee and are deducted from the amount of the dividend at the time the reinvestment is made.

Stock dividends and/or any stock splits in respect of shares held in the employee's account are credited to the account without charge. Distribution of other securities and rights to subscribe are sold and the proceeds are handled in the same manner as a cash dividend.

The employee may instruct the Plan Manager at any time to sell any or all of his full shares and the fractional interest in shares held in his account. Upon such sale, the Plan Manager will mail the employee a check for the proceeds less the brokerage commission and any transfer taxes, registration fee or other normal charges which are payable by the employee.

Each employee receives a periodic statement from the Plan Manager describing activity in the account during the preceding quarter.

The Corporation will deliver or will cause the Plan Manager to deliver to each employee as promptly as practicable, by mail or otherwise, all notices of meetings, proxy statements and other material distributed by the Corporation to its stockholders. The full shares of stock in each employee's account are voted in accordance with the employee's signed proxy instructions duly delivered to the Plan Manager. There is no charge to the employees for the Plan Manager's retention or delivery of stock certificates or in connection with notices, proxies or other such material.

CLOSING PARTICIPANT'S ACCOUNT

An employee who terminates his payroll deduction authorization may request the Plan Manager to maintain or close his account. He may direct that all full shares and any fractional interests in shares to his account be sold and the net proceeds remitted to him or may request that the full shares in the account be delivered to him along with a check representing the net proceeds of the sale of the fractional interests in shares.

AMENDMENT OR TERMINATION

The Corporation reserves the right to discontinue the use of its payroll deduction facilities for this purpose at any time such action is deemed advisable in its judgment, and it also has the right to amend, suspend or discontinue the Plan at any time. Any such amendment or termination will not result in the forfeiture of any funds deducted from the salary of any participant or contribution by the Employer on behalf of any participant, or of any shares or fractional interest in shares purchased for the participant or any dividends or other distribution in respect of such shares effective before the effective date of amendment or termination of the Plan. The Plan is not subject to the provisions of the Employer Retirement Income Security Act of 1974.

FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN

The Employer's contribution is treated as "earned income" to the employee

under present U.S. tax law, and the Corporation withholds federal income taxes (and state and local taxes, where applicable) upon the basis of each participating employee's actual salary plus the Employer's contribution under the Plan. Commissions paid by the Employer are also treated as income to the participating employee. The Plan is not qualified pursuant to Section 401(a) of the Internal Revenue Code. Dividends on all shares purchased under the Plan are also subject to income taxes, but such taxes are not withheld by the Corporation. Dividends will be reported on the employee's Form 1099-DIV. For purposes of determining taxable gain or loss on sales of shares purchased under the Plan, the cost of such shares is the purchase price of such shares, including the portion of the purchase price contributed by the Employer.

There is no guarantee under the Plan against loss because of fluctuations in the market price of the Common Stock of the Corporation. In seeking the benefits of share ownership, each investor must also accept the risks.

RESTRICTIONS ON RESALE

This Prospectus is not available for the resale of shares acquired hereunder by persons who may be deemed to be "affiliates" within the definition thereof set forth in Rule 405 of the Securities and Exchange Commission ("SEC"). Rule 405, in effect, defines "affiliates" as persons who "directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with" the Corporation. Ordinarily, this concept only extends to persons who are executive officers, directors or substantial stockholders (5% or more) of a corporation.

Nonaffiliates may freely resell to the public any shares acquired hereunder. Affiliates, however, may only resell pursuant to a separate registration statement and prospectus (which the Corporation has no intention of filing) or, assuming the availability thereof, pursuant to SEC Rule 144. Rule 144 contains a number of conditions to its use including a requirement that the Corporation has filed all reports required by the Securities Exchange Act of 1934, a limitation on the number of shares which may be sold in any given period of time, and a requirement that a form (Form 144) be filed at the time an order to sell is placed. In addition, executive officers of the Corporation must file a Form 4 (or Form 5 at the end of the year) with the

Securities and Exchange Commission and the New York Stock Exchange when sales of First Virginia Common Stock are made.

LEGAL OPINION

Legal matters in connection with the offering are being passed on by Christopher M. Cole, Vice President and Assistant General Counsel of the Corporation.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 3. Incorporation of Documents by Reference.

Reference is made to the Sections in the Prospectus entitled "Available Information" and "Incorporation of Documents by Reference" for this information.

Item 4. Description of Securities.

Not applicable

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification.

Article VI of First Virginia's Articles of Incorporation mandates the indemnification of directors, advisory directors and officers as a result of liability incurred by them in proceedings instituted against them by third parties or by or on behalf of First Virginia itself, relating to the manner in which they perform their duties unless they have been guilty of willful misconduct or a knowing violation of criminal law. Subsection (a) of Article VI provides that First Virginia may contract in advance to provide such indemnification. Under Article VI, the procedures for determining whether indemnification must be made will be as provided under the Virginia Stock Corporation Act ("Corporation Act"). The Corporation Act provides that this determination must be made (1) by a majority vote of a quorum consisting of disinterested directors; (2) if such quorum is not available, by a majority vote of a committee designated by the Board of Directors consisting solely of two or more disinterested directors; (3) by special legal counsel selected (i) by the Board or its committee as in (1) or (2) above or, if none such, (ii) by a majority of the full Board; or (4) by the stockholders, not including shares of or controlled by interested directors.

Subsection (b) of Article VI requires the advancement of expenses reasonably incurred by a director, advisory director or officer in a proceeding upon receipt of an undertaking from him to repay the amounts advanced if it is ultimately determined that he is not entitled to indemnification. If, however, a determination has been made that the director, advisory director or officer is not entitled to be indemnified, expenses need not be advanced.

Subsection (c) of Article VI authorizes First Virginia to provide indemnification and make advances and reimbursements for expenses to other persons including directors, advisory directors and officers of its subsidiaries and employees and agents of First Virginia and its subsidiaries, to the same extent or a lesser extent than is required to indemnify directors, advisory directors and officers of First Virginia. First Virginia may also contract in advance to provide such indemnification.

Subsection (d) of Article VI provides that in any proceeding brought by a shareholder in the right of First Virginia or brought by or on behalf of shareholders of First Virginia, no damages may be assessed against a director, advisory director or officer of First Virginia arising out of a single transaction, occurrence, or course of conduct. This elimination of liability

is not applicable if the director, advisory director or officer engages in willful misconduct or a knowing violation of criminal law or of any federal or state securities law.

First Virginia maintains a Directors and Officers Liability Insurance Policy issued by Federal Insurance Company (part of the Chubb Group of Insurance Companies) in the aggregate amount of \$20 million. This policy provides coverage up to 100% of its face amount, subject to deductible amounts. In general, the policy insures (i) First Virginia's directors and officers against loss by reason of their wrongful acts, and/or (ii) First Virginia against claims against the directors and officers by reason of their wrongful acts for which First Virginia is required to indemnify or pay, all as such terms are defined in the policies and subject to the terms and conditions contained therein.

Item 7. Exemption from Registration Claimed.

Not applicable

Item 8. Exhibits

- 4 Instruments defining the rights of security holders, including indentures. (With respect to First Virginia's Common and Preferred Stock, the rights of security holders are described in the Restated Articles of Incorporation and bylaws which are incorporated herein by reference to Exhibit 3 of First Virginia's Annual Report on Form 10-K for the fiscal year ended December 31, 1992.) Instruments defining the rights of holders of First Virginia's long-term debt are not filed herein because the total amount of securities authorized thereunder does not exceed 10% of consolidated total assets. First Virginia hereby agrees to furnish a copy of such instruments to the SEC upon its request.
- 5 Opinion of Christopher M. Cole, Vice President and Assistant General Counsel.
- 15 Letter from Ernst & Young regarding unaudited interim financial information.
- 23(a) Consent of Christopher M. Cole regarding his opinion concerning the legality of securities (included with his opinion as Exhibit 5).
- 23(b) Consent of Ernst & Young regarding the incorporation of their report.
- 24 Power of Attorney of certain officers and directors (included on signature page of original filing).

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information set forth in the Registration Statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended ("Securities Act"), each filing of the Registrant's Annual Report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of First Virginia pursuant to provisions of the Code of Virginia or the Articles of Incorporation or Bylaws of First Virginia or resolutions of First Virginia's stockholders adopted pursuant thereto, or otherwise, First Virginia has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by First Virginia of expenses incurred or paid by a director, officer or controlling person of First Virginia in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person of First Virginia in connection with the securities being registered, First Virginia will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement No. 33-38024 to be signed on its behalf by the undersigned thereto duly authorized in the County of Fairfax and State of Virginia on the 10th day of January, 1994.

FIRST VIRGINIA BANKS, INC.

By /s/ Robert H. Zalokar

Robert H. Zalokar, Chairman of
the Board and Chief Executive
Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to this Registration Statement Number 33-38024 has been signed below by the following persons in the capacities indicated on January 10, 1994.

Signature

Title

/s/ Robert H. Zalokar

Robert H. Zalokar

Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer)

/s/ Richard F. Bowman

Richard F. Bowman

Vice President and Treasurer
(Principal Financial and Accounting Officer)

Paul H. Geithner, Jr., L.H. Ginn, III, Gilbert R. Giordano, T. Keister Greer, Elsie C. Gruver, Edward M. Holland, Eric C. Kendrick, Thomas K. Malone, Jr., W. Lee Phillips, Jr., Richard T. Selden, Albert F. Zettlemoyer Directors

/s/ Christopher M. Cole

Christopher M. Cole (Attorney-in-Fact)

EXHIBIT 5

November 30, 1990

First Virginia Banks, Inc.
6400 Arlington Boulevard
Falls Church, Virginia 22042-2336

Ladies and Gentlemen:

I have acted as counsel for First Virginia Banks, Inc. ("First Virginia"), a registered bank holding company incorporated in the State of Virginia, with respect to a Registration Statement on Form S-8, registering 300,000 shares of the Common Stock to be issued in connection with the First Virginia

Monthly Investment Plan (the "Plan").

In connection with my representation of First Virginia with respect to the Registration Statement, I have examined, among other things, such federal and state laws and such documents, certificates, and corporate and other records as I deemed necessary or appropriate for the purpose of preparation of this opinion.

Based upon the foregoing examination, I hereby advise that in my opinion:

(1) The Plan was approved by First Virginia's Board of Directors on June 29, 1973, and by its shareholders at its Annual Meeting of Shareholders held on April 27, 1984.

(2) The 300,000 shares of stock included in the Registration Statement will be legally issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to my name in the Prospectus being a part of the Registration Statement.

Sincerely yours,

/s/ Christopher M. Cole

Christopher M. Cole
Vice President and Assistant
General Counsel

Exhibit 15

January 10, 1994

Board of Directors
First Virginia Banks, Inc.

We are aware of the incorporation by reference in the Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 33-38024) and related Prospectus pertaining to the First Virginia Monthly Investment Plan of First Virginia Banks, Inc. of our reports dated April 7, July 12, and October 12, 1993 relating to the unaudited consolidated interim financial statements of First Virginia Banks, Inc. which are included in its respective Forms 10-Q, for the quarters ended March 31, June 30, and September 30, 1993.

Pursuant to Rule 436(c) of the Securities Act of 1933, our reports are not a part of the registration statement prepared or certified by accountants within the meaning of Section 7 or 11 of the Securities Act of 1933.

/s/ Ernst & Young

Ernst & Young

Washington, D.C.

Consent of Independent Auditors

Board of Directors
First Virginia Banks, Inc.

We consent to the incorporation by reference in the Post-Effective Amendment No. 1 to the Registration Statement (Form S-8 No. 33-38024) and related Prospectus pertaining to the First Virginia Monthly Investment Plan of First Virginia Banks, Inc. of our report dated January 19, 1993, with respect to the consolidated financial statements of First Virginia Banks, Inc. incorporated by reference in its Annual Report on Form 10-K for the year ended December 31, 1992, filed with the Securities and Exchange Commission.

January 10, 1994
Washington, D.C.

/s/ Ernst & Young

Ernst & Young

