



NEWS RELEASE

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PR-208-90

(10-25-90)

FDIC AGREES TO SELL ITS INTERESTS IN LARGE OKLAHOMA BANK

The FDIC Board of Directors announced today an agreement to sell for nearly \$61 million the agency's interests in Bank of Oklahoma, N.A., Tulsa, received under a 1986 assistance transaction.

The agency said it plans to sell its interests in the bank and BancOklahoma Corp., the Tulsa parent company, to George B. Kaiser, president and chief executive officer of Kaiser-Francis Oil Company, a Tulsa-based oil and gas exploration and production company.

The sale is subject to federal regulatory approval. The transaction is expected to become final in early 1991.

Bank of Oklahoma, N.A., Tulsa, with approximately \$1.8 billion in assets, is the largest bank in the state.

The FDIC obtained its interests in the bank and the holding company in 1986 as part of a \$130 million assistance package for Bank of Oklahoma, Oklahoma City, N.A., which at the time was in danger of failing. The bank was a subsidiary of BancOklahoma Corp. The assistance was arranged because the FDIC determined that this transaction represented the least costly option. As part of the transaction, the Oklahoma City bank was merged into the Tulsa bank subsidiary of BancOklahoma Corp.

In exchange for the nearly \$61 million, Mr. Kaiser will receive the FDIC's warrants to purchase 60 percent of the common stock of the parent company and 99.99 percent of the outstanding common stock in the merged bank.

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Mr. Kaiser's purchase proposal was submitted within a competitive process conducted through the FDIC's Dallas Regional Office. The FDIC's Board of Directors determined that the Kaiser bid was the best offer received.

The FDIC's 1986 assistance package was provided under Section 13(c) of the Federal Deposit Insurance Act, which authorizes the agency to assist a bank in danger of failing provided that the cost of such assistance would be less than if the institution failed.

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