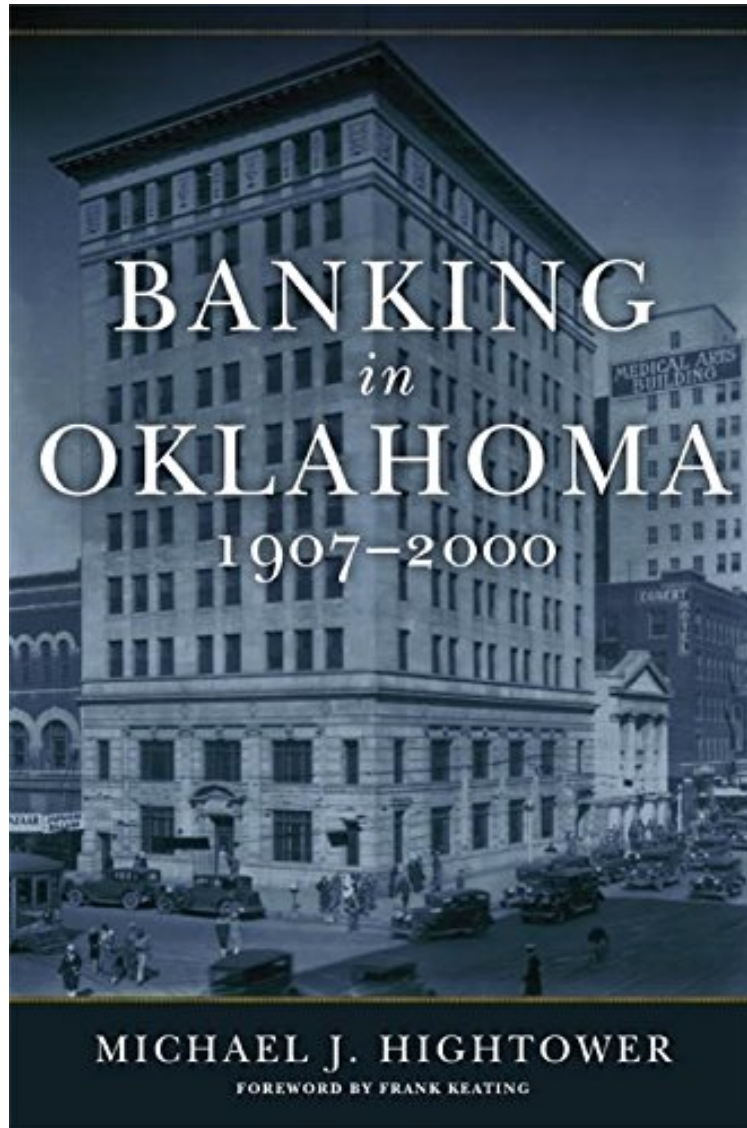


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Banking in Oklahoma, 1907ndash;2000

Michael J. Hightower

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Michael J. Hightower : Banking in Oklahoma, 1907ndash;2000 before purchasing it in order to gage whether or not it would be worth my time, and all praised Banking in Oklahoma, 1907ndash;2000:

0 of 0 people found the following review helpful. About real bankers, that live in fear of whiplash ...By Neal B. Coffin
About real bankers, that live in fear of whiplash, because it will get you if you are not on your toes all the time.
Neal Coffin

The story of banking in twentieth-century Oklahoma is also the story of the Sooner Statesquo;s first hundred years, as

Michael J. Hightower's new book demonstrates. Oklahoma statehood coincided with the Panic of 1907, and both events signaled seismic shifts in state banking practices. Much as Oklahoma banks shed their frontier persona to become more tightly integrated in the national economy, so too was decentralized banking revealed as an anachronism, utterly unsuited to an increasingly global economy. With creation of the Federal Reserve System in 1913 and subsequent choice of Oklahoma City as the location for a branch bank, frontier banking began yielding to systems commensurate with the needs of the new century. Through meticulous research and personal interviews with bankers statewide, Hightower has crafted a compelling narrative of Oklahoma banking in the twentieth century. One of the first acts of the new state legislature was to guarantee that depositors in state-chartered banks would never lose a penny. Meanwhile, land and oil speculators and the bankers who funded their dreams were elevating get-rich-quick (and often get-poor-quick) schemes to an art form. In defense of country banks, the Oklahoma Bankers Association dispatched armed vigilantes to stop robbers in their tracks. Subsequent developments in Oklahoma banking include adaptation to regulations spawned by the Great Depression, the post-World War II boom, the 1980s depression in the oil patch, and changes fostered by rapid-fire advances in technology and communication. The demise of Penn Square Bank offers one of history's few unambiguous lessons, and it warrants two chapters—one on the rise, and one on the fall. Increasing regulation of the banking industry, the survival of family banks, and the resilience of community banking are consistent themes in a state that is only a few generations removed from the frontier.

"Banking in Oklahoma, 1907–2000 is a thorough, meticulous, and insightful history from statehood to the turn of the millennium. A native Oklahoman, Michael J. Hightower is uniquely suited to describing economic and community development through the lens of banking. His ancestors include Hightowers and Johnsons whose collective legacy was the First National Bank and Trust Company of Oklahoma City. He complements his documentary research with oral histories that he gathered in interviews with scores of bankers across the state. His book plows new ground in illuminating the issues central to banking and commerce that have shaped the state's history.—H. E. Gener, Rainbolt Chairman, BancFirst Corporation