

## **"Jolly Banker": Woody Guthrie on the Financial Crisis of Yesteryear and Today**

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On March 22, 1940, during the course of an epic recording session with Alan Lomax for the Library of Congress, singer and activist Woody Guthrie drifted into a tune he referred to as "I'm a Jolly Banker" or, alternatively, "The Banker's Lament." But the former title best suits the song, for the financier who appears in it expresses no mourning, sorrow, or regret. Instead, along with the jaunty tune to which the song is set, our narrator, "Tom Cranker," exudes gaiety, cheerfulness, and merriment, all while engaging in the kind of fiscal shenanigans endemic of the era of the Great Depression and, more currently, of our own Great Recession. Over the course of the song, he commits many acts of monetary malice: this jolly banker will "check up your shortage and bring down your mortgage," "plaster your home with a furniture loan," and "foreclose, get your car and your clothes." Certainly, the hard times of the day drive his creditors to him. For in the song, "dust storms are sailing and the crops are failing," and "the bugs get your cotton." Being that "the times they are rotten," the banker finds many who look to him "When money you're needing and mouths you are feeding."<sup>1</sup> Guthrie turns our exuberant main character into a parasite, one leeching out the very lifeblood of his debtors at a time when they are most vulnerable, crushed by the twin realities of environmental and economic devastation.

So instead of the banker lamenting, it is his clients who find themselves in dire straits, feeling the need to cry out in protest. But their voices are absent from the song. Instead, Guthrie uses Cranker as our narrator. His perspective is made primary. But this choice sets the dramatic irony of the piece. The audience for whom Guthrie was writing, the 99 percent of his era, the forgotten class, would know the wrong of the acts depicted in the song, thus creating a dark comedic contradiction. This direction is pushed more at some points than others, such as when the banker claims, "I safeguard the farmers and widows and orphans" or when he boldly states, "I'll come down and help you" just before he adds, "I'll rake you and scalp you."<sup>2</sup> Essentially, Guthrie imagines how the perspective of the lenders differs greatly from that of the borrowers. The former see opportunity for profit in financial instruments and might even imagine an underlying good in their attitude and actions, but the latter often view the situation as one where they are preyed upon and taken advantage of. Guthrie's depiction in "Jolly Banker" and many of his other writings from the era of the Great

Depression help emphasize these very different views of the nation's economic system. But in a way, we should not see Guthrie's denunciation, comic or not, of bankers here as solely meant to beguile just one particular group. For Guthrie often represented the rich or the injustice of the economic system as a whole through his depiction of bankers. However, his primary target was the tear he saw in our national fabric.

During the 1930s, the nation separated into two very disparate camps: the haves and the have-nots, with the richest fifth of America's citizens having an income equal to that of the other four-fifths, according to the US Department of Commerce.<sup>3</sup> With the divide between the two wider than ever before and the times being harder than usual for most, Guthrie's songs and other writings often encapsulate the nation's situation — its problems and injustices — in terms that many could understand, in ways that are often personal and sometimes comic. He wanted to document and to comment on the goings-on of his own and his nation's present. Knowing that his work stems out of a particular historical moment, we should certainly not engage in excessive speculation concerning what Woody Guthrie would have thought about our own financial woes.

But what if he could survey the state of the nation in the present? Wouldn't the economic divide he decried in the past suggest that he would not be silent now? If he did make such connections, he certainly would not be alone. A number of economists, including Nobel Prize Laureate Paul Krugman, argue that the income disparity is more pronounced today than during the Great Depression — so we have the same separation that Guthrie railed against in his time, and as was true then, the non-rich have suffered due to the gap.<sup>4</sup> Although the foreclosure rate since 2008 does not quite match that of the late 1920s and early 1930s, our financial crisis has removed millions of people from their homes, and many owners find themselves with properties that are worth far less than the mortgage they are still barely managing to pay each month — just as was true throughout the Great Depression.<sup>5</sup> The national unemployment rate of the 1930s peaked around 25 percent, while during the Great Recession, the high point was closer to 10 percent. But if the underemployed and those discouraged from looking for work at all are added in, then we have a comparable shortfall in jobs. Also, the stock market crash of the late 1920s and early 1930s was much more devastating than in our own time, but the loss of long-term capital for the lower and middle classes through investments in 401Ks and other market-tied retirement programs have misshaped the day-to-day decisions of many Americans in the present, pushing those who had planned to retire in comfort to return to workplaces that offer few (or no) benefits and low wages. Those who have stood up against the losses and difficulties noted then and now could find themselves abused by those who are supposed to protect and serve, such as during the 1934 General Strike in the

San Francisco area or during the Occupy Movement in Oakland in 2011. These main indicators of our national financial and political illness appear in both eras; and they were often the topic of Guthrie's writings, whether in song or prose. So many of his positions have validity today, just as they did in his own time. Thus, it would be difficult to imagine that he should look upon our own time with anything but pity for the majority underclass and disdain for the minority of the super-rich.

Guthrie's difficulty with bankers and the foreclosures that they enforce does not stem from some abstract concern or an inborn class-consciousness. Instead, it has its roots in part in his family's own descent from middle class stability to abject poverty beginning in the mid-1920s. In the aftermath of World War I, agricultural prices, especially in cotton and wheat, declined due to decreased demand. Although Charlie Guthrie, Woody's father, worked to stay ahead of his mortgages, his real-estate speculation in several small farms surrounding Okemah, Oklahoma, had over extended him, forcing him into foreclosure. Woody Guthrie darkly joked that his father "was the only man in the world that lost a farm a day for thirty days."<sup>6</sup> Much of America experienced the same, for the Jazz Age was not all about guzzling bootleg champagne and dancing the night away doing the Charleston. For along with cotton and wheat, the coal, lumber, and steel industries began their own slow slide during the same period that the Guthries were first experiencing hard times. Certainly, the seeds of Woody Guthrie's disdain for bankers in general and for foreclosure in particular were sown during these years. For he could see his own father fall from economic grace, and he even blamed his mother's increasing mental health issues on these losses. He writes, "the loss of [our home and investments] hurt mama because she knew they had hurt papa" so much so that his "mother's nerves gave away like an overloaded bridge" until he "saw the car and the Doctor come and take mama away to the State Asylum at Norman, Oklahoma."<sup>7</sup> So when Woody Guthrie referenced bankers and their policies in negative terms, he did not do so as some mere political operative who only had an intellectual understanding of the results of these people and their actions. Instead, he could do so directly knowing the day-to-day, the emotional hardships — the personal toll — of the situation that many Americans experienced throughout the Great Depression.

Understanding his intimate connection to this issue and the nation's state, we should not be surprised that Guthrie did not just denounce foreclosure in "Jolly Banker." In fact, on the very day he recorded this song, he played another immediately after it for Lomax that also focused on this particular financial tension. But in this case, his shift in perspective created a tragic rather than comic portrayal and a lingering commentary in "I Ain't Got No Home in This World Anymore." Here, we find a victim of foreclosure, a stressed workingman who now has to ever wander "from

town to town" in search of employment and shelter. The unnamed narrator reveals how he came to this sad state: "My debts were so many, my pay wouldn't go around. /The drought got my crop, and the banker let me go." As a result, he worries "all the time like I never did before" and "can't feel at home no matter where I go." Although his wife has died and his many children have "scattered" and "gone," in essence, he is not alone, for "a hundred thousand others are stranded same as me." Thus, this worker stands as proxy for all those who had struggled mightily to earn a living for their wives and children, to properly pay what is owed. But when powers beyond their control destroy their income, they are dispossessed not just of home but family. The only connection that remains is to the multitude of others in similar circumstances; in other versions, the narrator refers to them as "my brothers and my sisters" who are "stranded on this road."<sup>8</sup> Here, we can see a community of sorts, but one forged in misery rather than joy.

At the end of the version that Lomax recorded (in a rather standard verse of the song), Guthrie's everyman narrator reflects on not just his situation but the forces that brought it about: "This wide and wicked world is a funny place to be./Gambling man is rich, and the working man is poor." Here, the economic system of the nation draws criticism. For the bankers become gamblers, those who use risk to gain wealth, while the workingmen become the losers, the suckers who were duped by the wicked tricksters. Guthrie drew upon this particular type of image a number of times in commenting on the financial realities of the Great Depression, especially those caused by Wall Street. In "I'm A-Lookin' for that New Deal Now," he argues, "When the cards was dealt around,/Wall Street drewed the aces down." For him, "All this world is a poker game,/The way it's played is a dog-gone shame."<sup>10</sup> The system itself was rigged and dangerous, and Guthrie pointed his finger at the masters of the stock market, blaming them in part for America's misery.

In the simply titled "Wall Street," Guthrie used several devices to show how ingrained the stock market had become in American society — so much so that any shift in it could have a powerfully adverse effect on the nation's stability. He states that Wall Street "runs to the kitchen and the pocketbook of every American home," setting food and wealth issues in personal terms. But then he shifts, making finances a bodily issue, for he argues that "One stomach-ache," "one case of Roomatism," "One bad cold," "one Sneeze on Wall St." can cause factories and workshops to be shut down and workers to be unemployed.<sup>11</sup> Thus, the ills of a few become those of the whole, although the rewards of this system were kept by only the lucky minority. However, Guthrie did not accept that this power dynamic had to remain. Instead, he believed that only the collective power of the people, a true democratic impulse, could make the lasting change necessary; in "I'm A-Lookin' for that New Deal Now," he writes, "The workin' folks

gotta all pitch in,/play together if they hope to win.”<sup>12</sup> The people might need to align themselves behind particular politicians, such as President Franklin Roosevelt and progressive Governor Culbert Olsen in California (who are mentioned in this song), but the people united were to be the determiners of their own fate; they could rectify the wrongs if they fought back together.

But there were dangers in this strategy, for the financial powers that Guthrie identified had many allies, even those who were supposed to protect the public as a whole rather than the “economic royalists,” as President Roosevelt termed them. Still, the singer was aware of this confederacy between law enforcement and the wealthy, for Guthrie often depicted the police force as the muscle of the bankers and big business owners. In “Jolly Banker,” the narrator warns, “I’ll send down the police to keep you from mischief,” suggesting that those who balk at his financial doings and rebel will find themselves on the wrong side of the law.<sup>13</sup> We find similar comments elsewhere in Guthrie’s oeuvre. In many versions of “I Ain’t Got No Home in This World Anymore,” we find this situation, for the rambling narrator laments, “police make it hard wherever I may go.”<sup>14</sup> Thus, the banker puts the poor out on the road through their lackeys, the police, and then keeps them moving, lest they do find a resting place (a home) that does not garner profit for the ruling class. In his 1939 mimeographed book, *On a Slow Train through California*, Guthrie discusses shantytown hovels, also named Hoovervilles in dishonor of the former president Herbert Hoover: “‘cause the Bankers ‘force’ these folks to live that away — they send out the Shireff’s Force to burn up their houses, belongings, and make em bundle up kids and all and ‘hit the highway’ — undesirables.”<sup>15</sup> Perhaps Guthrie’s best known denunciation of the police as the enforcers of the establishment appears in “Tom Joad,” the songster’s reimagining of John Steinbeck’s classic novel *The Grapes of Wrath*. In this song, deputies accidentally shoot a woman in the back and murder Preacher Casy, the moral center of the narrative, by beating him with a club: “He laid preacher Casy on the ground.” But before his demise, Casy tells Tom:

Well I preached for the Lord a mighty long time.  
I preached about the rich and the poor.  
But us workin’ folks has got to stick together  
Or we ain’t got a chance anymore. God knows.  
We ain’t got a chance any more.<sup>16</sup>

So even despite the dangers that he knew he would face from the forces that would eventually kill him, Casy urges Tom and others to struggle against the injustices of their own time. Perhaps it is this impulse, this drive to

remain steadfast in the face of huge odds and deadly force, that makes Guthrie’s work so compelling — and so timeless.

In 2009, members of the band Wilco again took up Guthrie’s “Jolly Banker,” finding new meaning in the song written seventy years ago. At the urging of Nora Guthrie, Woody’s daughter, they re-recorded this piece, giving it new life in the context of our own struggles — thus explicitly connecting the past struggles with financial wrongdoings to our own current ones. For the bankers, their actions, and their allies needed to be pilloried again, just as they did in Guthrie’s lifetime.

In looking back over the comments of Guthrie’s that appear here, or even reflecting on those in his writings as a whole, we do not necessarily find a soft-imaged denunciation of the economic wrongs of the 1930s and early 1940s. In fact, biographer Joe Klein argued in *Woody Guthrie: A Life* that the singer had a cartoon philosophy, suggesting a simplicity in Guthrie’s thinking and its expression in his songs.<sup>18</sup> But Guthrie *was* a cartoonist, both literally and figuratively. Certainly, his representations in song can be categorized as limited or flatly limned. But his goal was not to imbue the totality of the economic downturn into any one song. In fact, Guthrie often stated that any fool can be complex but that it takes a genius to be simple. He also stated that he wanted to tell his audience what they already knew. In effect, he wanted to publicly reaffirm the hard realities that many were experiencing — in a manner that all could understand and relate to — and perhaps enable them, through their shared experience, to find a community.

But subtlety and lasting expression can still exist in simplicity. In reality, Guthrie is a kind of political cartoonist. This form has power. We have seen and appreciated it in the work of such artists as Herblock, Steve Brodner, and Tom Tomorrow. The laughs that these kinds of artists, including Guthrie, draw stem out of this kind of insight. We do not necessarily come to new conclusions, but the comic shift in perspective can help reaffirm our own beliefs. Perhaps “propaganda” would be a fitting designation. There is a push to continue to hold to our views, to grasp at them, and to recognize that others share them and appreciate them. This kind of unity is what Guthrie aspired to. He wanted the American underclass, the majority, the 99 percent to realize their collective power. His songs are a call to action, one that the busted, disgusted, and mistrusted American population have consistently needed in times of trouble, whether in our nation’s yesteryear or today.

## NOTES

<sup>1</sup> Woody Guthrie, “Jolly Banker,” *Woody Guthrie: Library of Congress Recordings* (Rounder Records, 1988), Disc 2, Track 4.

<sup>2</sup> Guthrie, "Jolly Banker."

<sup>3</sup> US Department of Commerce, Bureau of the Census, *Historical Statistics of the United States, Colonial Times to 1970*, Series G-319-336 (Washington, DC: Government Printing Office, 1975), p. 301.

<sup>4</sup> Krugman often discusses the income disparity in his columns for the *New York Times*, but his most extended review of the subject appears in his book *The Conscience of a Liberal* (New York: W.W. Norton, 2007).

<sup>5</sup> David C. Wheelock, "The Federal Response to Home Mortgage Distress: Lessons from the Great Depression," *Federal Reserve Bank of St. Louis Review* (May-June 2008): 133, 138-139.

<sup>6</sup> Woody Guthrie, "My Life," *American Folksong: Woody Guthrie* (New York: Oak Publications, 1961), p. 3.

<sup>7</sup> Guthrie, "My Life," p. 3.

<sup>8</sup> Woody Guthrie, "I Ain't Got No Home," *Library of Congress Recordings*, Disc 2, Track 5.

<sup>9</sup> Guthrie, "I Ain't Got No Home."

<sup>10</sup> Woody Guthrie, "I'm A-Lookin' for That New Deal Now," *Songs of Woody Guthrie* (c. 1940), p. 56. Ralph Rinzler Archives, American Folklife Center, Library of Congress, Washington, DC.

<sup>11</sup> Woody Guthrie, "Wall Street," *On a Slow Train through California*, p. 28. Woody Guthrie Archives, Tulsa, Oklahoma. Songs 2, Notebook 89.

<sup>12</sup> Guthrie, "I'm A-Lookin' for That New Deal Now."

<sup>13</sup> Guthrie, "Jolly Banker."

<sup>14</sup> Guthrie, "I Ain't Got No Home," *Dust Bowl Ballads* (Rounder Records, 1988), Track 2; Guthrie, "I Ain't Got No Home," *American Folksong*, p. 18.

<sup>15</sup> Guthrie, *On a Slow Train through California*, p.18.

<sup>16</sup> Woody Guthrie, "Tom Joad," *Dust Bowl Ballads*, Track 10.

<sup>17</sup> "'Jolly Banker' Lives On with Wilco," *Marketplace* (National Public Radio), 30 April, 2009.

<sup>18</sup> Joe Klein, *Woody Guthrie: A Life* (New York: Delta Books, 1999), p. 280.