

The Iniquity Of Interest. *Even One Percent!*

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Many Christians have bank accounts on which they earn interest and think nothing of it, they might be surprised how dim a view the vast majority of our pre-Reformation predecessors would take of such a practice.

This prompts two questions: what is the Biblical perspective? And why have our views changed?

When considering what is normative for disciples of the Lord Jesus Christ, we do well to start at His feet.

For verily I say unto you, Till heaven and earth pass, one jot or one tittle shall in no wise pass from the law, till all be fulfilled.

Whosoever therefore shall break one of these least commandments, and shall teach men so, he shall be called the least in the kingdom of heaven: but whosoever shall do and teach *them*, the same shall be called great in the kingdom of heaven. (Mt.5.18-19)

It is the position of the Lord Jesus that the Law stands until it is fulfilled and completed under the provisions of the New Testament.

As we would expect, this tallies nicely with the teaching of the Holy Spirit to the Hebrew prophets.

Moses was taught of the intense danger of taking personal initiatives with God' commands:

Ye shall not add unto the word which I command you, neither shall ye diminish *ought* from it, that ye may keep the commandments of the LORD your God which I command you. (Deut.4.2)

Isaiah declares the Law to be the light and criterion by which our dull and clumsy minds may ascertain God's pleasure:

To the law and to the testimony: if they speak not according to this word, *it is* because *there is* no light in them. (Isa.8.20)

Ezekiel describes priests who refuse to expound the Law plainly, and the consequences:

Her priests have violated my law, and have profaned mine holy things: they have put no difference between the holy and profane, neither have they shewed *difference* between the unclean and the clean, and have hid their eyes from my sabbaths, and I am profaned among them. (Ez. 22.25)

As lovers of Christ, and partakers of the New Testament, we recognise many changes have taken place to the Law, by virtue of the ratification of the cross. Most radically of all our relationship with the Law for justification is utterly changed.

We have died in Christ, now we live in Him, and He in us. In Christ, the promise of Jeremiah is fulfilled in believers, that the Law is written on our hearts and minds.

A key example of a necessary Law change, is the change of the priesthood, foretold by the Spirit in Psalm 110.4, and necessitated by a new covenant. Another example is foreseen in the offering of sacrifices by Gentiles (Mal.1.11, Isa.60.7) and a hint that Gentiles too will enter the priesthood (Isa.66.20-22).

So what does the Law of God say about taking interest on financial loans?

If thou lend money to *any of my people that is poor* by thee, thou shalt not be to him as an usurer, neither shalt thou lay upon him usury. (Ex.22.24)

Take thou no usury of him, or increase: but fear thy God; that thy brother may live with thee. Thou shalt not give him thy money upon usury, nor lend him thy victuals for increase. (Lev.25.36-7)

The Hebrew word used here for increase is מרבית (Marvit) or 'multiplication' and for usury is נשך (Nashekh) which as Turretin reminds us is a cognate of the word for 'bite' or 'serpent'.

He claims therefore that the sense is of an excessive rate of interest, one which 'bites'. This view finds no direct support in the text or its context, and raises an immediate problem – what rate of interest is a 'biting' one, especially for a poor person in need of money? Is there any rate that doesn't have some bite? How do we know what's clean and what's not, if it isn't mentioned and it isn't specified?

In Nehemiah 5:11, the rate of interest that earned Nehemiah's severe censure was a staggering 1%! He insisted the interest money as well as the goods were returned, it being especially illegitimate and sinful:

'Restore, I pray you, to them, even this day, their lands, their vineyards, their oliveyards, and their houses, also the hundredth part of the money, and of the corn, the wine, and the oil, that ye exact of them.'

The second claim is that the context of both passages makes reference of usury to the poor. Turretin is right. He goes on to claim that therefore usury at high rates is forbidden to the poor. However does that then justify taking usury from others, at other rates? He claims it does. The third passage to directly prohibit interest taking is found in Deuteronomy:

Thou shalt not lend upon usury to thy brother; usury of money, usury of victuals, usury of any thing that is lent upon usury:

Unto a stranger thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury: that the LORD thy God may bless thee in all that thou settest thine hand to in the land whither thou goest to possess it. (Deut. 23.19-20)

Here no mention of poverty is made, so if usury is only forbidden to the poor, or excessive rates only forbidden to the poor, that must be read in to this passage.

It is also claimed that the permission to employ usury to strangers implies that it cannot therefore be an intrinsically evil practice. Does Turretin suggest then that divorce for grounds other than fornication, or polygamy, or the taking of a captive bride ostensibly without consent are therefore intrinsically clean or acceptable practices because they are explicitly tolerated?

Christ argues otherwise (Matt.19.7-9).

Other references to usury taking in the Old Testament rank it with serious sins, like bribery, gossip and deceit.

For example, Psalm 15:

He that walketh uprightly, and worketh righteousness, and speaketh the truth in his heart.

He that backbiteth not with his tongue, nor doeth evil to his neighbour, nor taketh up a reproach against his neighbour.

In whose eyes a vile person is contemned; but he honoureth them that fear the LORD. *He that* sweareth to *his own* hurt, and changeth not.

He that putteth not out his money to usury, nor taketh reward against the innocent. He that doeth these *things* shall never be moved. (v.2-5)

Proverbs also condemn usury:

He that by usury and unjust gain increaseth his substance, he shall gather it for him that will pity the poor. (Pr.28.8)

Or Ezekiel,

But if a man be just, and do that which is lawful and right,

And hath not eaten upon the mountains, neither hath lifted up his eyes to the idols of the house of Israel, neither hath defiled his neighbour's wife, neither hath come near to a menstruous woman,

And hath not oppressed any, *but* hath restored to the debtor his pledge, hath spoiled none by violence, hath given his bread to the hungry, and hath covered the naked with a garment;

He that hath not given forth upon usury, neither hath taken any increase, *that* hath withdrawn his hand from iniquity, hath executed true judgment between man and man, (Ez. 18.5-8)

Jeremiah regards it as the kind of sin which would justify universal scorn,

Woe is me, my mother, that thou hast borne me a man of strife and a man of contention to the whole earth! I have neither lent on usury, nor men have lent to me on usury; *yet* every one of them doth curse me. (Jer. 15.10).

So a basic question for us is are there indications that this law belongs to the ceremonial or civil laws and that it no longer applies to New Testament believers?

It is claimed that the Saviour's parable of the talents justifies usury taking. The parable is found in Matthew 25.14-30 and Luke 19.12-27. The nobleman who gives the talents reproves the unfaithful servant, with the conclusion, 'Thou oughtest therefore to have put my money to the exchangers, and *then* at my coming I should have received mine own with usury.' (v.27 in Matthew) Here it is claimed is justification for the use of usury in the New Testament. However a closer examination undermines this confidence.

Firstly it is by no means clear that the Greek word translated usury ‘τοκοῦ’, literally ‘by a bringing forth’ refers to interest on a loan – it may refer to a change from one currency to another on which commission is charged. If so, the passage has no reference to interest at all, and has no impact on the strict prohibitions listed above. Even hypothetically granting that the sense of the term is to be applied to interest, the proof of its cleanness is distinctly threadbare.

The unfaithful servant accuses the nobleman of unreasonable severity and extortionate behaviour:

For I feared thee, because thou art an austere man: thou takest up that thou layedst not down, and reapest that thou didst not sow. (Luke 19.21)

The nobleman strictly reproves his servant’s churlish and ungrateful thoughts, and offers him reasoning according to his own mindset:

And he saith unto him, Out of thine own mouth will I judge thee, *thou* wicked servant. Thou knewest that I was an austere man, taking up that I laid not down, and reaping that I did not sow: (Luke 19.22)

Does this wholly justify the activity the nobleman goes on to recommend? Wasn’t the nobleman’s original command to trade with the money? That certainly appears to be his expectation on his return, ‘that he might know how much every man had gained by trading.’

At the very least, offering the money for usury was second best, and he uses it as a foil a reproof to highlight the servant’s laziness and wickedness in doing absolutely nothing with his talent. However, there’s reason to believe he’s using one sin to highlight an even graver one. The nobleman starts with the servant’s own iniquitous premise, ‘Thou knewest that I was an austere man, taking up that I laid not down, and reaping that I did not sow’ (Luke). Not only is the servant’s attitude disrespectful, in the light of his lord’s amazing bounty to the other servants it’s exceedingly mistaken. It is a lie. The lord repeats his servant’s lie as though it were true and draws a conclusion from it, ‘Wherefore then gavest not thou my money into the bank, that at my coming I might have required mine own with usury?’ (Luke).

How faithful a description of taking interest the nobleman has given. It is taking up where nothing has been laid down. It is reaping where there has been no sowing. There is no risk to the lender, it is not an investment or stock, it is a simple loan on which automatic profit is sought. If the borrower fails to restore the loan, he may be imprisoned or enslaved. It is as though the lender had entire and sole title to the money, as though it was his permanent, eternal possession.

This is a dangerous foundation on which to build a commendation of taking interest. It appears all the more dangerous given the Lord Jesus’ example of an evil man and evil practice as a shock tactic to awaken sleepy, world-blinded Christians out of the same state of sloth as the wicked servant in at least one other place – Luke 16.1-9.

There is strong evidence that the Lord Jesus had no intention of sanitising interest-taking in another passage, Luke 6.30-35.

Give to every man that asketh of thee; and of him that taketh away thy goods ask *them* not again.

And as ye would that men should do to you, do ye also to them likewise.

For if ye love them which love you, what thank have ye? for sinners also love those that love them.

And if ye do good to them which do good to you, what thank have ye? for sinners also do even the same.

And if ye lend *to them* of whom ye hope to receive, what thank have ye? for sinners also lend to sinners, to receive as much again.

But love ye your enemies, and do good, and lend, hoping for nothing again; and your reward shall be great, and ye shall be the children of the Highest: for he is kind unto the unthankful and *to* the evil.

Here the Saviour commands an open and generous heart to those who seek help. Godliness is generous and free in its giving, if not unwise. He warns us not to be insistent on receiving all the loan back, indeed to be ready to loan in such a spirit that we freely give, sometimes knowing full well the loan will probably not be returned, even if not formally offered as a gift. It is as though the Lord is tightening up the 8th commandment, just as He has strengthened the obligations of other commands. What a shame then for Christians to indulge in lending on interest, even if we sanitise the process by loaning to the poor and needy through a formal and selective institution like a bank! How many third world nations have been enslaved and manipulated by godless Western bankers?

Have we become unknowingly complicit?

The strongest reproof however comes in the words our Lord uses in describing the hardness and ungodliness of unbelievers. He says, '**for sinners also lend to sinners, to receive as much again.**'

Are we even worse than the unregenerate by insisting on receiving interest on top?

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[Canon XVII of the Nicene council on Usury](#)

(The first ecumenical council which established the consubstantiality of the Son with the Father). As to the question of why our views have changed, one needs to consult the works of Eck (Luther's opponent), Melancthon and Calvin.

*He rightly argues precisely the opposite for polygamy, p.122, para VIII, Giger's translation, ed. Dennison, P&R, NJ. 1994.