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PEGGY D. KECK

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ANALYSIS OF THE AREAS OF MONEY MANAGEMENT

DEALT WITH IN THE HOLY BIBLE

APPROVED BY

Gerald A. Porter

Anthony P. Lis

Lawrence T. Rogers

Raymond R. White

DISSERTATION COMMITTEE

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TABLE OF CONTENTS

ANALYSIS OF THE AREAS OF MONEY MANAGEMENT
DEALT WITH IN THE HOLY BIBLE

CHAPTER I

INTRODUCTION

More than at any other time in history, the matter of money management is now vital to individual and family living, as well as to our nation's economic survival. Clendenin indicates that during the past century the average American has found it necessary to devote an ever-increasing amount of time to the management of his financial resources.[1] It takes no great prophet to forecast that even more attention will be directed to money problems in the coming years.

Money management, its components, its implementations, and its restrictions, all relate to the attitudes and the values of people as individuals and as social beings. Porter argues that:

> Money management in its true perspective is a tool with which to achieve an end; it is not a goal or an end in itself. Knowledge and skill in money management must help the individual to realize and

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[1]John C. Clendenin, Introduction to Investments, Third Edition (New York: McGraw-Hill Book Company, Inc., 1966), p. 1.

> appreciate himself as a complex being with multiple needs, wants, interests, and concerns.
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> ....
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> It is apparent that any consideration of money management must reckon with the full dimension of man. It must be concerned with his values, his principles, and his goals. Individual practices in money management are based on one's value system.[1]

The ability or the inability of an individual to deal appropriately with money problems has far-reaching effects upon the development of the person, his family, and the social order to which he belongs. The social results of the collective financial interactions of millions of people loom large. With these social results or consequences in human development, historians and theologians concern themselves.

The views that any individual holds relative to the use of money in business transactions are conditioned by many historical and contemporary factors. Religious leaders and organizations have long tended to deprecate the use of money in the growth and the development of mankind. It is not unusual, even today, for people with strong religious backgrounds to try to divorce themselves from the world of business because it is money oriented. Yet, it is only as money and credit are used to facilitate distribution, that the production and the consumption of goods and services are possible. It is apparent that the history of business and the

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[1] Gerald A. Porter, "Can Money Management Be Taught?" An abstract of a speech delivered in the 1964 Workshop on Education in Family Finance (Norman, Oklahoma: University of Oklahoma), p. 2.

history of religion are solidly interrelated. The interpretations that people place on that interrelationship are often divergent. This is illustrated in the following statement:

> There have been two broad currents of opinion in the history of business and religion. One is that business practices, business values, are anti-religious or at least have to be tempered to be acceptably moral. The other is that religion teaches the virtues which make for success in business or, conversely, that the business man cannot succeed unless he is a good man to begin with.[1]

These opposing views, based on religious beliefs, have been evidenced in society's reaction to business. In the Middle Ages, the priests and many laypeople held that traffic in money and goods endangered the soul.[2] A few hundred years later, however, Wesley expressed another view that ". . . any enduring antithesis between business and religion was unthinkable."[3]

In 1965, Smith used Biblical references to justify the existence of banking and other financial business institutions. He indicated that

> . . . there is Biblical authority for the proposition that the business of lending money is either the second or third oldest profession in recorded history.[4]

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[1]Edward C. Bursk, Donald T. Clark, and Ralph W. Hidy, "Go to the Ant, Thou Sluggard," The World of Business, Volume IV (New York: Simon & Schuster, 1962), p. 2113.

[2]Marquis W. Childs and Douglass Cater, Ethics in a Business Society (New York: Harper & Brothers, 1954), p. 15.

[3]*Ibid*., p. 55.

[4]W. Everett Smith, "Borrowing and the Bible," The Industrial Banker and Time Sales Financing (January, 1965).

Smith argues further that people made use of credit long before money was invented. He noted that the book of Deuteronomy contains conflicting statements with regard to the rightness and wrongness of lending money and otherwise using credit. He expressed the belief that the attitudes of people toward the use of credit are directly related to their need for credit. Thus it is that an individual or a certain group of individuals may today deem lending to be an acceptable practice and at another time view it as something that is unacceptable.[1]

The rightness and the wrongness of many things are formed in the minds of people through study of the Bible. Because people form opinions based on Biblical interpretation, it is essential that the Bible be studied with extreme care and interpreted with accuracy whenever it is used as the basis for determining what kinds of business activities are legitimate and proper. The accurate interpretation of the Bible is not an easy task. Many people rely upon the Bible to give them direction in business and other activities. At times, they endeavor to find in the Bible substantiation of the appropriateness of views they hold. In such cases, they may actually take advantage of the "ambiguity" that seemingly exists in the Bible material.

Biblical references are sometimes used in the educational content materials for learning in certain subject

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[1] *Ibid.*, p. 14.

areas. One business educator writes "Concepts of accountability, profits, and the world of trade are found through both the Old and the New Testament."[1] The notion that certain of today's concepts and attitudes are similar to those held in Biblical times is expressed in textbooks. In the chapter, "Money and Marital Happiness," in a consumer problems book, reference to the Bible is made as follows:

> Basic personal morals like the Ten Commandments remain generally unchanged. But specific little morals in areas like economic and political behavior, change with the times.[2]

The broad general principles, such as the Ten Commandments, found in the Bible have been constantly proclaimed as the moral standard for establishing personal relationships within the social, economic, and political framework of the United States.

Business activities of individuals and of groups are affected by the value judgments resulting from study of the Bible. Individually and collectively, people do refer to the Bible for either substantiation or reinforcement of the points of view and attitudes that they hold. Undoubtedly, people rely upon ideas they have obtained from Bible references as they engage daily in activities that require exercising of value judgments about money and the spending of it. Perhaps

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[1]Lloyd V. Douglas, Business Education (New York: The Center for Applied Research in Education, Inc., 1963), p. 5.

[2]Arch W. Troelstrup, Consumer Problems and Personal Finance (New York: McGraw-Hill Book Company, 1957), p. 57.

the Bible, more than any other source of ideas, has, through the years, caused individuals to develop, to hold fast, and to inculcate in their young offspring, patterns of family money management.

Statement of Problem

The problem of this study was to isolate, to elucidate, and to categorize many of the references to money management that appear in the Holy Bible as well as, through analysis and interpretation of those references, to establish Biblical bases for certain significant understandings that may be useful in money management education.

Sources of Data

The data that form the basis of this study were obtained from one primary source and two secondary sources. The primary source was the American Standard Version of the Holy Bible. The secondary sources were the selected commentaries, Matthew Henry's Commentary and The Interpreter's Commentary.

Procedure

The first step in this study was to determine the basic areas of money management about which there are numerous references in the Bible. In interviews with two individuals in the field of theology, the eight basic areas of money management, money, credit, taxation, saving, investment, insurance, buying and property inheritance were first established. Buying and property inheritance composed aspects of other areas and were eliminated as the result of: (1) a terminology investigation of The International Standard Bible Encyclopedia and the Hastings Dictionary of the Bible, and (2) a complete review of the first three books of the Bible, Genesis, Exodus, and Leviticus. The six basic areas of money management that were investigated were money, credit, taxation, saving, investment, and insurance.

The second step was to study analytically the scriptures in the Bible. The American Standard Version of the Holy Bible was analyzed in its entirety and all of the scriptures that dealt in any way with the areas of money management indicated above were isolated. Additional scripture isolation was accomplished through cross references in the Commentaries, The International Bible Encyclopedia, and the Hastings Dictionary of the Bible. From this search, 409 scriptures and scripture passages were found for use in this investigation.

The third step was to classify and categorize the selected scriptures. Interpretations and comments from Matthew Henry's Commentary and The Interpreter's Commentary were used to classify the previously isolated scriptures into the six major areas of money management. The scriptures were then categorized further in terms of designated money management functions and practices into sixteen subdivisions of the six major classifications.

The fourth step was to develop a structural design for the presentation of the information and data drawn from the Bible. The intent of this step was to establish the Biblical bases for certain significant understandings in the area of money management. To accomplish this, modern references were located that corresponded in either content or emphasis with the Biblical references searched out and categorized. Thus, significant understandings were isolated with both Biblical and modern day references to support them. The thought and research pattern thus utilized is more thoroughly explained in the third section of Chapter II.

The fifth step was to generalize the extensive data and information in each of the six major categories. The ideas within each subdivision were thoroughly scrutinized in terms of the functions and the practices in money management. The knowledges and the understandings were generalized, and appropriate statements of them were formulated. The generalized data and information were then set forth as concepts derived from the developed understandings. The formulated statements of understandings and the concepts constitute an outline pattern of money management, derived from Biblical references, that is as applicable today as it was approximately 2000 years ago.

The sixth and final step was to prepare this research report.

CHAPTER II

DESIGN OF THE STUDY

The purpose of this chapter is to explain the design and general development of the investigation. From the outset, the hypothesis was that through analysis and interpretation of Bible references there could be established certain understandings and concepts useful in money management education today and in the future. Thus, analysis and interpretation became the essential techniques in this study. The Bible became the primary source of information and data. Two Commentaries took on significance as guides for interpretations.

To lend support to the fundamental hypothesis and to augment understanding of the pattern for developing the data and information, the material in this chapter was developed. Presented first is material to clarify the religious orientation of this study. Following it is a section in which the Bible is substantiated as the primary source of data and information The third section sets forth in considerable detail and with an example the pattern of presentation that is used in Chapters III through VIII.

Family Values and the Bible

The people who live in the 50 states of the United States have various and unique backgrounds. The existing diversity has grown out of hundreds of years of incorporating social, religious, and economic influences. To determine the exact starting point of the past cultures that have had an effect on today's society is impossible. But one culture that has influenced today's living, is the Judeo-Christian culture of the Bible. From the Judeo-Christian culture have come the religious and ethical codes that provide the environment for the successful functioning of the American society. Obviously, the economic system of the United States might well have degenerated into chaos and violence without the religious and ethical tradition afforded by the Judeo-Christian culture.[1]

People's attitudes are affected by religious and ethical traditions. Attitudes toward money and the economic system are among those affected by the religious and ethical traditions of the past. A person's attitude toward money affects the way he uses money. The affluent society of the United States is uniquely dependent upon the individual and collective use of money. The pervasive and continuous pressures of our society stimulate desires in people that require

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[1]Childs and Cater, op. cit., p. 44.

satisfaction through the getting and spending of money.[1] Consequently, people place importance upon money. The many ways in which a person gets and spends money are a result of that person's attitude toward money. The person's attitude toward money is formed from many social, economic, and religious influences.

In the course of human history, the "family" has performed many important activities for society as well as for individual family members. Many of the activities performed by the family are economic. Even in the unregimented economic order of early Biblical times, the family was the basic economic denominator. In today's highly specialized and organized society, the family continues to be the basic economic denominator. Thus, our economic system is dependent upon the individual family. When the individual family, unaware of the financial changes in its environment, attempts to perform economic activities as it did in years past, society is faced with resultant economic and social problems. Conversely, it is true that when a family performs and adjusts its economic activities to recognized financial changes in environment, the family becomes a stable productive unit in society and many economic and social problems are alleviated.[2] The

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[1] Cameron P. Hall, "You, Your Money, and God," Marriage (St. Meinrad, Indiana: Catholic Press Association, 1966), p. 48.

[2] Howard F. Bigelow, Family Finance (New York: J. B. Lippincott Company, 1953), p. 3-4.

family's ability or inability to deal with money problems and to perform intelligently economic activities has an effect both within and beyond the family circle.

Now, as never before, it is important that people become aware of the collective effect of individual financial activities upon society. The economic progress and achievement of our society depends upon the many aspects and effects of the family's appropriation of money. Because individuals comprise the family, the relationship of the individual's values to the getting and spending of money affects the family's goals, and in the wider sphere societal goals. For example, the goals of personal and financial security are ultimate goals of all-the individual, the family, and society.

The attainment of individual, family, and societal goals of personal and financial security starts with the individual. Knowledge of the individual's values is basic to an understanding of his management of finances in his effort to attain his personal and financial goals.[1] Ideas of personal and financial security differ with moral, spiritual, and financial values; therefore, consideration of these values is necessary. Inasmuch as people concern themselves with meaning and value in every area of life, the economic aspect is only part of the full dimension of man's life.

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[1]Clifford Bebell, "A Non-Materialistic View of Education in Family Finance," An abstract of a speech delivered in the 1965 Workshop on Education in Family Finance (Norman, Oklahoma: University of Oklahoma), p. 1.

Williams points out, "Facing financial problems embodies the idea that spiritual values and not economic values are basic to life."[1] Thus, people do not actually separate their spiritual and emotional lives from their financial life. When people deal with their financial lives, they also deal with their emotional and spiritual lives.

The spiritual life of man consists of the need to identify with the world in which he lives, with other people, and with God. In identifying through a likeness with God, the Creator-Father, man assumes the characteristics of worth and dignity. When a person speaks of these characteristics of the spiritual part of man, he speaks of morality, religion, and esthetics.[2] Through the years, men have written books and articles about morality, religion, and esthetics as influential factors that change and enforce actions and practices of society in different areas of human life.

The people of the United States consider the Bible to be the primary source of morality, religion, and esthetics. The Bible is also used as a source of justification for many economic practices. There are Biblical references to

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[1]T. Poe Williams, "Facing Financial Problems Realistically," An abstract of a speech delivered in the 1962 Workshop on Education in Family Finance (Norman, Oklahoma: University of Oklahoma), p. 1.

[2]Kenneth E. Feaver, "Values and Family Finance," An abstract of a speech delivered in the 1960 Workshop on Education in Family Finance (Norman, Oklahoma: University of Oklahoma), p. 3.

financial life, to material possessions, and to the part that these possessions should play in the lives of people. The Bible emphasizes the minor role that personal wealth in material things plays.[1] In the Bible can be found actual practices and applications of moral and spiritual principles concerning financial problems. Today, as in Biblical times, application of religious and ethical principles to financial practice needs to be made and the principles applied understood.

There are Biblical references that pertain to many of today's financial practices. However, substantial numbers of people do not read and study the Bible; therefore, they are not aware of these references. People repeat what they have heard about the material in the Bible. They voice many opinions and attitudes based on hearsay about what is recorded in the Bible. For example, people have heard, "money is the root of all evil," and "owe no man," but they have no idea of the context of these phrases or of the actual practices and functions of money and credit during the Biblical period. Few people of today realize that in ancient times, just as in this twentieth century, one of the principal problems of family finance was brought about by ignorance of the functions of money, credit, taxation, savings, investment, and

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[1] Williams, loc. cit.

insurance.[1] This ignorance continues to be a problem. People need understanding of money management. This understanding is developed through the study of available materials, as well as through personal experience.

The Bible is a source of money-management material. Through the presentation of the financial practices of people in Biblical times, valuable source materials are offered to aid in understanding today's financial practices. This study, therefore, presents information pertinent to the financial functions and practices in Biblical times.

The Bible as a Source of Data

The Bible contains material that provides the basis for insight into the financial practices of the ancient world. The application of Biblical teaching to economic activity was found then as it is now. Although the economic world of Biblical times was not complex by today's standards, it did include the use of money, credit, taxation, saving, investment, and insurance. These elements are apparent in the 409 Biblical quotations that contain references to money management. The scope of the 409 references is indicated in the following categorization of them.

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[1]Smith, _op. cit._, p. 14.

Areas of Money Management		Number of Biblical References
Money		
Nature of Money	70	
Uses of Money	57	
Value Systems and Money	55	
Total		182
Credit		
Nature of Credit	27	
Uses of Credit	3	
Value Systems and Credit	14	
Total		44
Taxes		
Nature of Taxation	43	
Kinds of Taxes	17	
Uses of Taxes	11	
Human Values and Taxation	23	
Total		94
Saving		
Purposes for Saving	10	
Institutions for Saving	22	
Total		32
Investment		
Investments in Real Estate	17	
Investments in Livestock and People	10	
Total		27
Insurance		
Liability for Other People and Their Things	5	
Protection Against Loss of Property or Income	25	
Total		30
Total Biblical References		409

The 409 selected references from the primary source for this study, the Bible, pertain directly or indirectly to the various areas of money management. They present either the actual practice and function of money, credit, taxation, saving, investment, and insurance, or the implied and implemented understanding of such practice and function. The Bible, the primary source material, is accepted as an exact verbatim translation of various expressions and terms of the ancient Hebrew and Greek languages. The Commentaries, the secondary resource materials, are explanations and interpretations in modern language of various translations. The Bible was organized in major divisions called books; these books were divided into chapters and verses. The Commentaries are not only interpretations of complete passages in summary form but also are interpretations of individual verses. Thus, the information in the Bible has been studied through word meanings in verses and in passages of verses. The Commentaries have been used to interpret word meanings as related to contemporary situations.

In this study, to initiate an understanding of the Biblical material, the various etymological meanings were considered. For example, today when people talk about money, they may either use denominations such as a dollar or a dime or talk about a large sum of money as wealth. It is then apparent that money in our language is indicated by many different words. Various words denoting money were used also in

Biblical times. In the resource material, the word money was actually translated along with other words representing money. Different denominations of monetary value were named in the Bible. Examples of these words are pence, denarius, talent, shekel, shilling, mite, and farthing. In addition, words such as silver and gold and sometimes riches and wealth were found in the references that either meant money or implied the functions and practices of money. Indeed, many of the references listed in this study have been traced through such terms. In addition to these specific word references, other references have been listed because in the Commentaries their significance was interpreted as being that of either money or the function of money. Passages expressing attitudes toward money and instruction in the use of money have also been found to be representative of financial practices.

Like money, credit in some form has existed since Biblical times. In the Old Testament, the words borrowing, lending, owning, debt, interest, pledge--all denote credit. These words had the same meaning throughout the periods of both the Old and New Testaments. The credit practices recorded in the Old Testament were so firmly entrenched in the people's use of credit that even the words remained the same in the New Testament period. This consistency of word meanings in both the Old Testament and the New Testament was peculiar to the topic of credit. In the areas of money and taxes, new words took on old meanings, and words in the New

Testament reflected the language of the Greeks and Romans. On the subject of credit, the scriptural accounts consist of cases of persons who used credit, examples of the right and wrong uses of credit, and instructions in the use of credit.

The references to taxation were discovered by identifying and relating words and passages that denoted taxation. The words used synonymously in the Bible with tax were found to be stewardship, tribute, custom, poll, and levy. The various kinds of taxes were classified under these titles, but, in different periods of time, a tax might be indicated by a change in title. At one time, the property tax was called a "custom;" at another time, a "tribute." The categories of taxation never changed, but the name of and the reason for the tax changed with the times and the ruling governments.

Saving, investment, and insurance were practiced, but not in the organized form or system of the present. Today, saving is associated with banks, investment with securities, and insurance with regulated industry. The Biblical references related to these areas were selected by association between general understanding of the topic and interpretation of the actual verse. There were no significant words that indicated specific references to these areas. Saving in Biblical times was associated with treasure and storehouses; investment was the meager investment opportunity of the time; insurance was only limited protection from risk and hazard. Regulated insurance companies did not exist. The need for the service of today's insurance corporations was recognized, however, by those people who banded together and shared the risks in their efforts to maintain solvency in times of disaster.

The Bible and the Commentaries were scrutinized minutely for the words and ideas presented in the preceding paragraphs. In thorough reading of the primary resource material, all verses and passages were analyzed for meaning in the areas of money management. Commentaries were searched to provide interpretations and cross-references for additional meaning of the verses and passages found in the primary resource material.

This study was not an etymological project in any depth. The etymological aspect of this study was only as a point of reference in selecting those Biblical passages that could be analyzed and researched to find their significance to areas of money management.

Pattern of Presentation

The pattern of presentation involves a finite classification regarding family finance. The research material is presented in six major breakdowns. The major breakdowns are representative of the areas of money management found repeatedly in Biblical references. The six areas of reference concentration constitute the chapter divisions of money, credit, taxation, saving, investment and insurance.

Each of the six chapters is subdivided relative to the basic functions of its specific money management area. The chapter on money includes three subdivisions: (1) Nature of Money, (2) Use of Money, and (3) Value Systems and Money. The chapter on credit includes three subdivisions: (1) Nature of Credit, (2) Use of Credit, and (3) Value Systems and Credit. The chapter on taxation is composed of four subdivisions: (1) Nature of Taxation, (2) Kinds of Taxes, (3) Uses of Taxes, and (4) Human Values and Taxation. Each of the three remaining chapters of the research presentation contains two subdivisions. The subdivisions in the saving chapter are: (1) Purposes of Savings, and (2) Institutions for Saving. The subdivisions in the investment chapter are: (1) Investment in Real Estate, and (2) Investment in Livestock and People. The subdivisions of the chapter on insurance are: (1) Liability for People and Things, and (2) Protection Against Liability and Loss.

The subdivisions within each chapter were further subdivided into central meanings. Each central meaning in the area of money management was first presented in modern day thinking; then it was traced to the Biblical frame of reference with a verse or group of references quoted. Then it was followed by a Biblical interpretation that returned the verse or group of references into modern day language. This division is illustrated below with (1) the idea introduced in modern language and reference, (2) the Biblical material quoted in individual Scriptural verse or passage, (3) the Bible Commentaries' interpretation in modern language. The following illustrative material is an excerpt from the Use of Taxes subdivision of the chapter on Taxes.

1. The Modern Idea

   The cost of operating government is paid from taxes collected from individuals and business firms. Thus, taxes are used in expediting the functions of government (31:275). Apparently in Biblical times, the belief prevailed that government operations required financial support. The nation of Israel was warned by Samuel about the costs involved in the operation of government and that these costs had to be financed through taxation.

2. The quoted Bible Verse and Passage

   And he will take the tenth of your seed, and of your vineyards, and give to his officers, and to his servants. And he will take your men-servants, and your maid-servants, and your goodliest young men, and your asses, and put them to his work. He will take the tenth of your flocks; and ye shall be his servants (I Sam. 8:15-17).

3. The Commentaries' Interpretations

   Samuel, aware of the cost in maintaining a government, admonished the people of Israel to consider the expense of having a king. The tenth and the double tenths that were required for the support of the church were heavy financial burdens. The Israelites showed their unawareness of reality as they seemingly failed to recognize that their taxes would be increased with the establishment of a kingdom. The king could be expected to collect taxes with more force and promptness than the manner in which the taxes of the church were collected. The people would have to pay their taxes regularly and promptly if their government was to function as they expected and desired (M-II:324).

The foregoing material represents only one idea of the many that are presented in this study. At the end of each chapter, the thoughts are summarized so that concepts and understandings of the practices and functions in the areas of money management are revealed. Apparently then, what is a modern, accepted notion is almost always substantiated or authenticated in Bible reference so that an individual is confronted with the evidence that patterns of family finance were fairly well established in authorized writings of that time. These writings have been passed on through various agents. The basic opinions have been maintained so that people today react much as the people did when the writings were first recorded.

Thus, by the use of these selected resource materials and data, the presentation of insights into the activities of money management in Biblical times is accomplished.

CHAPTER III

MONEY

This is the first of the six chapters in which the information and data most essential to this investigation are presented. The procedural pattern for delineating and emphasizing specific ideas here is also used in Chapters IV through VIII. That pattern involves first the development of a structural design for a basic idea that is then verified with references drawn from materials used in secondary school and college classes. Secondly, references from the _American Standard Version of the Bible_ are brought to bear upon the basic idea of money management that is being developed. Thirdly, referenced explanatory material is presented from the _Interpreter's Bible_ and from _Matthew Henry's Commentary on the Whole Bible_. A number of basic ideas relative to money management are structured, referenced, and thoroughly explained in each of the subsections of the major parts of each of the six chapters. The pattern of presentation outlined here is thus repeated throughout the study.

This chapter consists of three major sections, each of which was developed in terms of specific Bible references and interpretations. A total of 182 references to the topic of "money" were drawn by this writer from the Bible. These were categorized in the effort to develop significant understandings of money and concepts of its use. The repetitious nature of many of the references meant that only a limited number needed to be used here. The major sections in this chapter deal with: (1) the nature of money, based on 70 references, (2) the uses of money, based on 57 references, and (3) money and value systems, based on 55 references. The summary, at the end of the chapter, represents the drawing together of all the thoughts presented, by means of generalization so that the most significant understandings and concepts are revealed.

Nature of Money

A long list of items such as cattle, furs, salt, tobacco, copper, silver, and gold, have been used as money and symbols of wealth in different ages by different peoples; the choice in any one case reflecting the stage of civilization and of industrial development (22:21).[1] Wealth has

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[1]The numerous reference notations in this and the succeeding five chapters are indicated at the ends of the specific quoted and paraphrased passages. The four types of references used are indicated and explained below.

(22:21) The number of the reference in the Bibliography and the specific page number.
(Job 28:1-3) The name of the book in the American Standard Version of the Bible, the chapter of the book, and the page number.
(M-III:149) Matthew Henry's Commentary, the volume number in Roman numerals, and the page number.
(I-5:65) Interpreter's Bible, the volume number in Arabic numerals, and the page number.

always consisted of those things that are ordinarily difficult to obtain and are relatively scarce. Metals found in the earth have always been valued as wealth. Those metals most difficult to obtain have generally been of the highest value and have often been used as money. The Bible emphasizes that the wealth of this world is hidden in the earth. Man, in search of that wealth, has penetrated into the depths of nature to obtain it.

> Surely there is a mine for silver, and a place for gold which they refine. Iron is taken out of the earth, and copper is molten out of the stone. Man setteth an end to darkness, and searcheth out, to the furthest bound, the stones of obscurity and of thick darkness (Job 28:1-3).

Through the accumulation of knowledge and by ingenious and industrious endeavors, man has made himself the master of the elements of economic wealth. When refined, minerals such as silver and gold provide man with symbols of that wealth. The intrinsic value of silver and gold became the foundation for the development of the institution of money. To the extent that man has refined and has used various metals as symbols of wealth, he, in effect, has invented money (M-III:149).

Money, the embodiment of generic value, confers on its possessor a social and economic power that attaches to no other form of wealth (21:68). Many statements in the Bible indicate that money has long been a kind of defense mechanism that is used in combating the problems of life. One such statement compares money with wisdom.

> For wisdom is a defence, even as money is a defence (Eccl. 7:12).

The reference to wisdom and money emphasizes the security that comes from the possession of wisdom and the possession of money. The combination of wisdom and money is a double line of defense against life's difficulties and assaults (I-5:65).

Money is a convenience, a substitute for goods, a store, a method by which a man or woman can put a value upon his or her work (13:14). In Ecclesiastes, the point is made that money serves many purposes.

> A feast is made for laughter, and wine maketh glad the life; and money answereth all things (Eccl. 10:19).

Because money has consistently sufficed for "all" purposes, men have industriously sought it. Men prefer money over the pleasures of social merriment and gaiety. Money has the power to dominate almost all circumstances. Money will buy a house, a bed, clothing, provisions, and other satisfactions for a family. With money, the essentials and the luxuries of life can be obtained. A banquet cannot be prepared without money; and although men have wine, they are not merry and at ease unless they have money for the more fundamental needs of life. Money of itself is of no value; it will neither feed nor clothe. As an instrument of commerce, however, money helps to fulfill the needs of this life. In a large measure, indeed, what is to be had may be had for money (M-III:1041).

Money's only proper power, its inherent function, is distribution of the nation's real wealth production (5:34). The power of money was revealed in early times in relation to the production of income and the accumulation of capital. The possession of property provided a means of acquiring money. Money was a return on either capital or property that was put to use. Money was also income that resulted from the combination of labor and capital (31:163-165).

> Solomon had a vineyard at Baalhamon; He let out the vineyard unto keepers; Every one for the fruit thereof was to bring a thousand pieces of silver. My vineyard, which is mine, is before me: Thou, O Solomon shalt have the thousand, and those that keep the fruit thereof two hundred (Song of Sol. 8:11-12).

There was a bargain made between Solomon, who owned the vineyard, and the vineyard keepers who worked for wages. This bargain was a rental agreement. The use of property was expected to produce a total income of 1200 pieces of silver; 1000 pieces of silver were to be Solomon's and the remaining 200 pieces of silver were to be divided among the vineyard keepers. The 1000 pieces of silver was the price paid for the use of the land, and the 200 pieces of silver was the price paid for the labor. The production of the grapes and the ultimate exchange of money provided satisfaction to the land owner, as well as to the men who farmed the land. Solomon utilized a capital investment to earn money. The laborers tilled the soil and received income for their efforts (M-III:1098).

Gold and silver are metals that have intrinsic value and are useful forms of money for unincorporated nations. Gold and silver are convenient forms of real wealth that have been used as money among the people of all nationalities (5:67). The Romans, who occupied Israel, exchanged Roman money for goods and services. The interchange of money, whether Roman or Jewish, was evident. The Roman governor, Felix, accepted money from the Jews:

> He hoped withal that money would be given him of Paul; wherefore also he sent for him the oftener, and communed with him (Acts 24:26).

The Roman government collected money in the form of taxes from the Jewish people. They paid the Jewish tax collectors, such as Matthew (Matt. 9:9, Luke 5:27, Mark 2:14) and Zaachaeus (Luke 19:2, Matt. 21:31-32) with money from the Roman treasury. They did so according to the method of payments to government employees at work in Rome. The chief priests of the Jewish religious sect paid the Roman soldiers out of the treasury of the Sanhedrin (M-V:443).

> And when they were assembled with the elders, and had taken counsel, they gave much money unto the soldiers (Matt. 28:12).

It appears that the value of money and the knowledge of what constituted a fair exchange were universal in the Roman Empire. Roman, Greek, and Jewish monetary standards were based on gold, silver, and brass, the solid symbols of wealth. Wealth was property and goods that also consisted of metals that had intrinsic value (1:56-57).

> And spake unto them saying, Return with much wealth unto your tents, and with very much cattle, with silver, and with gold, and with brass, and with iron, and with very much rainment; divide the spoil of your enemies with your brethren (Josh. 22:8).

Joshua commanded his men to return to their homes with much wealth, not only cattle, the spoil of the country, but also with silver, gold, brass, and iron, the wealth of the cities. The metals were usable forms of wealth (M-II:102). After the time of Abraham, metallic forms of wealth were used in exchange for other wealth such as property, goods, and services (23:22).

> And he bought the parcel of ground, where he had spread his tent, at the hand of the children of Hamor, Shechem's father, for a hundred pieces of money (Gen. 33:19).

> My Lord, hearken unto me: a piece of land worth four hundredshekels of silver, what is that betwixt me and thee? Buy therefore thy dead. And Abraham hearkened unto Ephron; and Abraham weighed to Ephron the silver which he had named in the audience of the children of Heth, four hundred shekels of silver, current money with the merchant (Gen. 23:15-16).

> And the bones of Joseph, which the children of Israel brought up out of Egypt, buried they in Shechem, in the parcel of ground which Jacob bought of the sons of Hamor the father of Shechem for a hundred pieces of money: and they became the inheritance of the children of Joseph (Joshua 24:32).

Abraham purchased land for a buying place and paid for it with four hundred shekels of silver, which was an equitable price to pay for the land. Jacob also purchased land. He bought an entire field from the sons of Hamor for a hundred pieces of silver. The silver, a form of money, was used to facilitate trade (M-I:142) (M-1:200). Silver and brass were used in business transactions between Romans and Jews (Mark 6: 8, 12:41).

> And said, What are ye willing to give me, and I will deliver him unto you? And they weighed unto him thirty pieces of silver (Matt. 26:15, Mark 14: 11, Acts 7:16).

Gold, silver, and brass had different values and were made into coins of different denominations (I-8:330, I-8:268, I-12:142). These three metals, when coined, produced the different denominations of the various countries (Luke 15:8, 19:15, Matt. 12:41). Apparently during Old Testament times, several denominations were used. The denominations were denoted by the value of the metal that form the coin (23:19).

> And the shekel shall be twenty gerahs; twenty shekels, five and twenty shekels, fifteen shekels, shall be your maneh (Ezek, 45:12).

Money has always been made in various denominations because the combinations of values make convenient the computation of amounts and prices in trading. The value given to each coin was consistent. The children of Israel practiced fair and proper use of the denominations. They were conscious of the denominational equivalents and were punctual and exact in rendering due payment to all (M-IV:1001).

Each coin was valued either on the basis of the value of the metal in the coin or by comparison with the goods and services that it would buy (3:48-49). The purchasing power of money varied with economic conditions (23:26).

> And I heard as it were a voice in the midst of the four living creatures saying, a measure of wheat for a shilling, and three measures of barley for a shilling; and the oil and the wine hurt thou not (Rev. 6:6).

> Saying, When will the new moon be gone, that we may sell grain? and the sabbath, that we may set forth wheat, making the ephah small, and the shekel great, and dealing falsely with balances of deceit (Amos 8:5).

The shilling was the ordinary wage for a day's labor. The price of one shilling for a quart of wheat implied considerable scarcity of wheat. This was a high price for the quantity of wheat gained, inasmuch as one shilling in earlier times purchased more wheat. The purchasing power of the shekel fluctuated in the same manner (I-12:412) (M-IV:1261). The value of money fluctuated with the supply and the demand of either goods and services available or of money itself (23:485). By increasing the amount of silver and gold in Jerusalem, King Solomon lowered the value of his nation's money.

> And the king made silver and gold to be in Jerusalem as stones, and cedars made he to be as the sycomore trees that are in the lowland, for abundance (II Chron. 1:15).

The larger the quantities of silver and gold, the more common and cheaper they become and they lose value in comparison to other commodities. When the King made money abundant, more of it was needed to supply satisfaction or equality between the value of the coins and the value of the goods desired (M-II:917). With time, the value of money changed. There is no certainty that money saved to provide for future needs continues its present value (22:35).

> Neither their silver nor their gold shall be able to deliver them in the day of Jehovah's wrath (Zeph. 1:18).

> They shall cast their silver in the streets, and their gold shall be as an unclean thing; their silver and their gold shall not be able to deliver them in the day of the wrath of Jehovah: (Ezek. 7:19).

The purchasing power of money affects the status of an individual's wealth. As the spending value of money decreases, the monetary value stays the same but the wealth declines. Thus the monetary value, whether great or small, cannot provide for all the wants, needs, and desires of life (M-IV:1376).

The exchange of money for commodities requires a value comparison known as "pricing" (22:142). The comparison of the value of a commodity with the value of money must be made by all who use money (22:6).

> And thy food which thou shalt eat shall be by weight, twenty shekels a day: from time to time shalt thou eat it (Ezek. 4:10).

The value of the quantity of bread in comparison to the amount of money was common knowledge. The quantity was about ten ounces, the least that would keep a man alive (M-IV:774). The price, therefore, of ten ounces of bread was twenty shekels. Another example of the comparison of the value of bread with the value of money follows:

> Philip answered him two hundred shillings was not sufficient for them, that every one may take a little (John 6:7).

Philip was immediately aware that two hundred shillings was of insufficient value or weight to provide a fair exchange for bread to feed the thousands who were on the mountainside that day. The value of the quantity of bread needed was more than the value of the money available. The value of the bread was in monetary standards (M-V:939). To most people, the monetary standard expressed the actual value of a commodity. When the lady poured ointment upon the head of Jesus, his disciples immediately put a price or value upon the ointment that was used.

> For this ointment might have been sold for above three hundred shillings, and given to the poor (Mark 14:5).

Individual personal values and attitudes are related to the monetary value placed upon goods and services. The monetary value of anything is a symbol of wealth that people understand (23:25). The exchange of money for a service affirms the acceptance of monetary value. In Zechariah, the monetary value of the service rendered was not equal to the personal value of the service rendered.

> And I said unto them, If ye think good, give me my hire; and if not forbear. So they weighed for my hire thirty pieces of silver. And Jehovah said unto me, Cast it unto the potter, the goodly price that I was prized at by them. And I took the thirty pieces of silver, and cast them unto the potter, in the house of Jehovah (Zech. 11:12-13).

The wages, thirty pieces of silver, whether Roman pence or Jewish shekels, were the ordinary price of a slave. And according to the shepherd's evaluation, the value of the silver was not equal to the value of his services. The value he placed upon the silver was good for the purchase of a potter's field but not for the type of service that he rendered (M-IV:1456).

Money is less subject to limiting conditions than most goods. The service of money as a store of value and in conveying value arises from its function as a medium of exchange as affected by time and space (23:29). In the transactions within the temple, money was a convenient instrument of trade for those who came from outside the market area.

> Then shalt thou turn it into money, and bind up the money in thy hand, and shalt go unto the place which Jehovah thy God shall choose (Deut. 14:25).

The people were ordered after the first two years of the year of release to bring their wealth to the sanctuary. If they could not bring their kind of wealth with convenience, they were to bring the full value in money. They were to exchange this money for something to feast upon before the Lord. They were to spend all their money in holy feasting before the Lord (M-I:785). The people who came to worship in the temple needed goods for sacrifice and coins for offerings. In the outer area of the temple, a money exchange was set up for the people.

> And he found in the temple those that sold oxen and sheep and doves, and the changers of money sitting (John 2:14, Matt. 21:12, Mark 11:15, Luke 19:45).

The presence of the traders and money changers contributed to the convenience of those who came to worship. The former provided the ritually clean and unblemished animals for sacrifice, that could not be brought long distances to Jerusalem. The latter exchanged other coins for the standard ancient either Hebrew or Tyrian money that was required (I-7:830).

The more familiar man became with money, the more he fell into the way of thinking that money is worth more than the goods it can buy (13:9). King Solomon traded resources and exchanged favors with King Hiram of Tyre. In an expression of friendship, King Solomon gave King Hiram a gift of 20 cities in the land of Galilee. Hiram, who was from a land of merchants and trading men who lived in fine houses and became rich by navigation, did not know either how to value those cities or how he could make use of them. He, therefore, rejected the gift. To show his friendship, even though he rejected the gift, King Hiram sent King Solomon a more acceptable and useful gift, gold.

> And Hiram sent to the king six score talents of gold (I Kings 9:14).

The value of the 20 cities was difficult to assess, but the value of money was known and accepted. Gold was money, a convenient, compact, and acceptable form of real wealth (M-II:625).

Money is permanent, portable, and of universal acceptability (32:12). The Bible indicates that money was acceptable in trade from any person and that money was identified with the person who had it. The possession of money was recognized as the ownership of that money.

> And there was a man of mount Ephraim, whose name was Micah, and he said unto his mother, The eleven hundred pieces of silver that were taken from thee, about which thou didst utter a curse, and didst also speak it in mine ears, behold, the silver is with me; I took it. And his mother said, Blessed be my son of Jehovah. And he restored the eleven hundred pieces of silver to his mother and she said, I verily dedicate the silver unto Jehovah from my hand for my son, to make a graven image and a molten image; now therefore I will restore it unto thee. And when he restored the money unto his mother, his mother took two hundred pieces of silver, and gave them to the founder, who made thereof a graven image and a molten image; and it was in the house of Micah (Judges 17:1-4).

The old woman hoarded a great sum of money, 1100 pieces of silver. She liked to look upon the coins and to count them, but she did not make practical use of them. The value of money was in its use, in the exchange for fulfillment of needs and desires, not in the storing of money for its own value. The son easily took the money, because of its acceptable and conveyable form and its accessibility. The money belonged to the person who delivered it for exchange. This money affected the duty and the comfort of every relationship within the home. The family relationship was changed by the involvement of money (M-II:225). Offerings, given in compliance with the worship and obedience patterns of the children of Israel, were made in money denominations and other forms of wealth and represented the family and the family's wealth.

> And some from among the heads of fathers' houses gave unto the work. The governor gave to the treasury a thousand darics of gold, fifty basins, five hundred and thirty priests' garments. And some of the heads of fathers' houses gave into the treasury of the work twenty thousand darics of gold, and two thousand and two hundred pounds of silver and that which the rest of the people gave was twenty thousand darics of gold and two thousand pounds of silver, and threescore and seven priests' garments (Neh. 7:70-72).

The giving of the money was accomplished by family units with most members of each family contributing. The family status was revealed by the offerings presented during this roll call of families. The use of money and the giving of money affected the entire family (M-II:1092).

Uses of Money

The value an individual places on money is revealed in the way that he uses his money. Money has always been used either to fulfill or to provide for needs and desires. It is exchanged for labor, goods, and services. Money spent by one person provides income for others. Money has always facilitated exchange and provided a convenient medium for conducting business. Business was early carried on through the exchange of money for goods (13:3).

> He hath taken a bag of money with him; He will come home at the full moon (Prov. 7:20).

The man took money with him when he left his home. He could either exchange his money for desired and usable goods or spend it in revelry. The man's choice of markets was enhanced because he had money. He was able to transport conveniently his wealth to distant markets for exchange. Money increases man's choice of goods and the trading area in which he may deal (M-III:830).

Money, as a bartering facility, provides people with the simplest and most convenient form of trade. People who use money for trade increase their choice of goods and markets (5:16). The children of Israel were commanded to engage in trade with the tribes in the areas they passed through on their journey to the promised lands.

> Ye shall purchase food of them for money, that ye may eat; and ye shall also buy water of them for money, that ye may drink (Deut. 2:6).

They were commanded to trade with neighboring tribes, by buying meat and water and giving money for whatever they bought. This order demonstrated the power of money in promoting the trade that was required to fulfill the needs of the travelers. This is further emphasized in the reference:

> Thou shall sell me food for money, that I may eat; and give me water for money, that I may drink; only let me pass through on my feet (Deut. 2:28).

Thus Moses sent to Sihon a message of peace. He requested free passage through the land of Sihon, with a promise to cause no trouble. The people of Sihon, in turn, readily accepted the money in trade for their food and water (M-I:735).

The Bible, although concerned mostly with attitudes toward money, contains many references to the specific uses of money. In the book of Genesis (Gen. 29:15, Gen. 31:41-42), Jacob and his uncle, Laban, discuss the subject of wages on two different occasions. It is apparent that the payment of wages could be accomplished with various forms of wealth. Property constituted payment for Jacob and was acceptable at that time. Money was a desired reward for labor. As it was a person's duty to serve well, so it was the person's right to expect the reward to expedite his acquiring satisfaction of needs and desires (M-I:176).

The first economic purpose of man is by processes of production to obtain material satisfactions; and money is the intermediary in getting from the goods people have to those goods people do not have (23:31). The wage paid for doing a job was not always paid according to a set standard. But the wages were paid in current wealth such as money; and as money was needed by the workers, the workers performed jobs in exchange for the wages of money.

> And when they came that were hired about the eleventh hour, they received every man a shilling; And when the first came, they supposed that they would receive more; and they likewise received every man a shilling (Matt. 20:9-10).

The landowner went out at different times during the day to hire workers for his vineyard. Some workers worked a few hours and other worked longer, but when the end of the day came, the workers were paid the same amount. The amount was a Roman penny, which was a sufficient wage for one day's work. Although the amount of the labor rendered by the workers was not proportionate, each worker was paid the same wage. The wage was an adequate wage to provide for the necessities of life. The opportunity to exchange either labor or service for money was not always available; therefore, one was to accept the wage and spend the wage wisely (M-V:283). To withhold wages was to withhold wealth that could be used to gain more wealth or to fulfill and maximize satisfactions.

> Thou shalt not oppress thy neighbor, nor rob him, the wages of a hired servant shall not abide with thee all night until the morning (Lev. 19:13).

The earned wage is no longer an investment in capital but an income to the earner. Either to deny or defer payment is to rob and defraud (M-I:519).

Money was used to finance military service and exploits even before government coinage became common (23:65). In Babylon's war against Tyre, King Nebuchadrezzar found himself without adequate funds for the expenses of war and was unable to pay his army.

> Nebuchadrezzar king of Babylon caused his army to serve a great service against Tyre; every head was made bald and every shoulder was worn; yet had he no wages, nor his army, from Tyre, for the service that he had served against it (Ezek. 29:18).

Because of military exploits, the treasury of Babylon was depleted. Nebuchadrezzar expected the wealth of Tyre to reimburse his treasury. Those who had served did expect to share in the wealth of the treasury, which was silver and gold. The army's payment was deferred, but service was given because they expected increased payment in silver and gold later (M-IV:925). The military men were paid wages at levels in accord with rank. In the war between King David and his son, Absalom, one of David's generals made a statement to the soldier who found Absalom:

> And, behold thou sawest it, and why didst thou not smite him there to the ground? and I would have given thee ten pieces of silver and a girdle (II Sam. 18:11).

A commission was given by the delivery of a belt or girdle. The ten pieces of silver was a captain's wage. The amount of money for each wage was according to the rank and increased in amount as the rank became higher (M-II:539).

A nation that had money could obtain an army (23:65). Money substituted for the inadequacy of a nation to perform services for itself.

> He hired also a hundred thousand mighty men of valor out of Israel for a hundred talents of silver (II Chron. 25:6).

The king of Judah, finding his own kingdom short of men, made up the deficiency with his money. He paid a hundred talents of silver and procured the services of 100,000 Israelites. Money, thus, became a form of protection for his country (M-II:983).

People render services that satisfy wants and needs, thus services have monetary value. Throughout history, money was used to secure various services that provided a better life (31:2). One type of service performed for money was the interpretation of dreams. Daniel, an Israelite, was called upon to interpret a dream for the king of Babylon. He was promised a reward and remuneration for his services (Dan. 2:6).

Professional services of healing were required during Biblical times. Money was spent for the restoring and the maintaining of health. Naaman, captain of the Syrian Army, sought medical treatment in the country of Israel. He took money and raiment to exchange for the treatments that he could not obtain in Syria.

> And the king of Syria said, Go now, and I will send a letter unto the king of Israel. And he departed and took with him ten talents of silver, and six thousand pieces of gold and ten changes of raiment (II Kings 5:5).

The use of money for such a service was not lacking in merit nor was its use unsatisfactory. Money's value is expounded in the attaining of a strong healthy body (M-II:733).

Money was used to provide transportation. Money was portable and could be used by individuals to obtain passage or ownership of transportation facilities (23:39). A fare was charged for using transportation facilities of the day.

> But Jonah rose up to flee unto Tarshish from the presence of Jehovah; and he went down to Joppa, and found a ship going to Tarshish; so he paid the fare thereof, and went down unto it, to go with them unto Tarshish from the presence of Jehovah (Jonah 1:3).

Jonah, who was interested in going to a distant land, paid a fare that entitled him to take space upon a ship of trade. Jonah was not interested in the amount of the fare but the speed of the transportation. Money spent on transportation saves time, which cannot be regained, and provides comfort (M-IV:1279).

Money was used as payment for education and the acquisition of knowledge. The importance of knowledge cannot actually be evaluated. In modern life, education is becoming an increasingly important factor (4:280). A price cannot be placed upon the value of knowledge because whatever the cost, the acquisition of knowledge results in a bargain.

> Buy the truth, and sell it not, Yea, wisdom, and instruction and understanding (Prov. 23:23).

Paying for education is a worthy use of money. Education is a good cause, and people should be resolved to spend generously for the opportunity to acquire knowledge. Money should be employed for the getting of knowledge, because knowledge makes the getting of money easier (M-VII:926). Job emphasized that the actual monetary value of acquiring knowledge was unimportant in comparison with the value of knowledge to the world (Job 23:12-13). An example of paying for the acquiring of knowledge was an exchange of money between the Queen of Sheba and King Solomon. The Queen of Sheba paid King Solomon for the wisdom that she had learned in his kingdom.

> She gave the king a hundred and twenty talents of gold, and of spices very great store, and precious stones; there came no such abundance of spices as these which the queen of Sheba gave to King Solomon (I Kings 10:10).

The Queen of Sheba did not consider the price she paid for education to be high. The money used in obtaining an education has the potential of being increased by the use of that education (M-II:629). Books and other compilations of knowledge were scarce and valued highly.

> And not a few of them that practised magical arts brought their books together and burned them in the sight of all; and they counted the price of them, and found it fifty thousand pieces of silver (Acts 19:19).

The price of the books was fifty thousand pieces of silver, but the value and scarcity of the books and documents made that a good use of the money (I-9:257).

Money was used to acquire citizenship and secure social and political prestige. Today, money continues to be used to acquire material possessions that provide status in social and political circles (4:27).

> And the chief captain answered, With a great sum obtained I this citizenship. And Paul said, But I am Roman born (Acts 22:28).

The captain knew how much he had paid to obtain citizenship. He was aware that citizenship had been sold for large sums of money and that the price had decreased over the years (I-9:293).

The necessities and luxuries of life are procured through the payment of money. The percentage of a person's money income that is spent on necessities and the percentage spent on luxuries set the standard of living for that person. The higher the standard of living, the smaller the percentage of money income that is spent on necessities (4:38-39).

> We have drunken our water for money; our wood is sold unto us (Lam. 5:4).

The children of Israel could not have water unless they purchased it with either money or labor. At one time, their fuel was free for the gatherings; but now they must pay for it (I-6:35). Money was also paid for rent. Paul rented a private dwelling in Rome.

> And he abode two whole years in his own hired dwelling, and received all that went in unto him (Acts 28:30).

Paul, who had always before resided in the houses of others, while in Rome, paid money for a dwelling of his own (I-9:349). There are other instances of how money provided more than food and shelter and how it supplied satisfactions over and above the necessities of life. When King Solomon hired workers from Tyre and Sidon, he promised them food, drink, and oil, and gave them money for their services.

> They gave money also unto the masons, and to the carpenters; and food, and drink, and oil, unto them of Sidon, and to them of Tyre, to bring cedar trees from Lebanon to the sea, unto Joppa, accoding to the grant that they had of Cyrus king of Persia (Ezra 3:7).

The money was to be used to supply the workers with needs other than the necessities of life. The money could be either saved and taken back to the homeland or spent in the markets of Solomon's kingdom (M-II:1036).

Money was sometimes used to pervert justice. Even today, inappropriate uses of money still occur (30:122). Money was paid for the gaining of favors in position, honor, and legal and political situations. The sons of Samuel, the high priest, were corrupt judges because they let money affect their decisions and judgments.

> And his sons walked not in his ways, but turned aside after lucre, and took bribes and perverted justice (I Sam. 8:3).

In judging controversies, they had an eye to the bribe, not to the law, and inquired who bid highest, not who had right on his side (M-II:319).

Money was used to purchase property, whether land or human beings. The ownership of property adds to the goods and services that a person has available for use and provides security against the hazards of life (4:73). In early Biblical times, Abraham purchased with money a plot of land for a burial ground (Gen. 23:16, 33:19).

> And they were carried over unto Shechem, and laid in the tomb that Abraham bought for a price in silver of the sons of Hamor in Shechem (Acts 7:16).

> And if a man smite his servant, or his maid, with a rod, and he die under his hand; he shall be surely punished. Notwithstanding if he continue a day or two, he shall not be punished; for he is his money (Exodus 21:20-21).

Servants were purchased with money. If the servant were to die immediately of punishment given by his master, his master was to be punished, but if he continued to live a day or two after the correction was given, the master was supposed to suffer enough by losing the servant who was considered as money (M-I:367).

Money was used to secure alliances and friendships between countries. Today, governments still secure friendships and alliances through the use of money in international trade and economic aid. The welfare, security and prosperity of nations are affected by economic relationships (31:294).

> Then Asa brought out silver and gold out of the treasures of the house of Jehovah and the King's house, and sent to Ben-hadad king of Syria, that dwelt at Damascus saying, there is a league between me and thee, as there was between my father and thy father; behold, I have sent thee silver and gold; go break thy league with Baasha king of Israel, that he may depart from thee (II Chron. 16:2-3).

All countries need and use money; therefore, they tend to be influenced by the offer of it. Money used as a free gift obtains friendship more readily than money used as a bribe (M-II:954).

Money earned by individuals becomes the economic wealth of a nation. The wealth of a nation is the total value of the things that people own at a given time. Wealth comes from income, and nations calculate their national income by totaling the income received by all people (31:13 and 161). The writer of Psalms made this statement:

> And he brought them forth with silver and gold; and there was not one feeble person among his tribes (Psalms 105:37).

Silver and gold were paid to the children of Israel for the services rendered throughout their years of bondage in Egypt. The children of Israel asked and collected contributions from the Egyptians. The amount given was but part of the payment they had earned. The money given for each individual's service when combined, made up the economic wealth of the Israelite nation (M-III:637).

Value Systems and Money

The procurement and the use of money are a revelation of the value systems innate in people. As there are good and bad uses of money, so there are numerous value systems that influence the various practices of people in acquiring and spending of money. The desire to acquire money and the desire to spend it are natural and human. How one utilizes his earning power in securing goods and services that he needs and wants is a reflection of his overall value system.

People may hold the opinion that money has no limitations and that it is the answer to all problems. They depend on money to provide for all of life's necessities. People believe money alone can take care of them throughout all of life (30:55).

> They that trust in their wealth, and boast themselves in the multitude of their riches; None of them can by any means redeem his brother, Nor give to God a ransom for him (Psalms 49:6-8).

> But Peter said unto him, Thy silver perish with thee, because thou hast thought to obtain the gift of God with money (Acts 8:20).

People often trust in wealth and repose confidence in their wealth to provide them with happiness and protection. People thus present the idea that if they have money, then life is complete. Money is master, their god. Money answers all their needs (M-III:420). In opposition to this view is the idea that although money has the potential to construct a basis for happiness, money itself is not equivalent to happiness (30:65).

> Moreover the profit of the earth is for all; the king himself is served by the field. He that loveth silver shall not be satisfied with silver; nor he that loveth abundance with increase; this also is vanity (Eccl. 5:9-10).

Money is for the support and comfort of human life. Money and wealth that abound and that are saved and not used, do not create happiness. The more that men have, the more they seem to want. The man who had money in abundance and was making more was still not satisfied. The more money men had, the more occasion they had for spending it, and the more they wanted to earn even greater amounts of it. The more men have, the better houses they must keep, the more servants they must employ, the more guests they must entertain, and the more they must give to charity and other causes (M-III:1009).

Money is a symbol of personal attitudes toward life; therefore, it is not the amount of money but the way money is spent that counts. Thus, to place one's goals on the attaining of money is not a sure direction toward happiness (30:69).

> And he said unto them, Take heed, and keep yourselves from all covetousness; for a man's life consisteth not in the abundance of the things which he possesseth (Luke 12:15).

The happiness and the comfort of a person do not depend upon having a great deal of money. Money cannot satisfy all desires. Many people live very comfortably, with but a little money, and many live very miserably who have a great deal of money; they possess luxuries but are not happy (M-V:709).

Money in and of itself is not bad, but the love of money and the desire to get excessive amounts of it distort a person's value system. For a person's values will change when some new value has greater appeal or worth (30:31).

> But they that are minded to be rich fall into a temptation and a snare and many foolish and hurtful lusts, such as drown men in destruction and perdition. For the love of money is a root of all kinds of evil; which some reaching after have been led astray from the faith, and have pierced themselves through with many sorrows (I Tim. 6:9-10).

> Be ye free from the love of money; content with such things as ye have; (Heb. 13:5).

People may have money, and yet not love it; but, if they love it inordinately, it will push them on to devious ways and means of obtaining it. The people were admonished not to place their hope for happiness in the ownership of money. Contentment was not found in the amount of money that a person owned, but in the way that money was transformed into fulfillment of desires and needs (M-VI:829).

Money is a responsibility and requires that an individual manage and wisely appropriate that which is in his care. The intelligent and responsible management of money eliminates waste and loss of financial achievement (30:30).

> The sleep of the laboring man is sweet, whether he eat little or much; but the fulness of the rich will not suffer him to sleep. There is a grievous evil which I have seen under the sun, namely, riches

> kept by the owner thereof to his hurt; and those riches perish by evil adventure; and if he hath begotten a son there is nothing in his hand (Eccl. 5:12-14).

The more money that men have, the more perplexed and disturbed they may become by it. The more money that men have, the more money they have to lose by poor management. Money laid up with a great deal of pains and kept with a great deal of care can perish by the very pains and care that are taken to secure and increase it. Many a man has ruined his estate and lost his money by being oversolicitous to advance it and make it greater. The person who brings up his children in the prospect of an estate and leaves it under a charge of debt has not fulfilled his responsibility (M-III:1010). His responsibility is to obtain money honestly and use it charitably and worthily, so that security and happiness are provided by its ownership.

> As the partridge that sitteth on eggs which she hath not laid, so is he that getteth riches, and not by right; in the midst of his days they shall leave him, and at his end he shall be a fool (Jer. 17:11).

Men should have comfort and satisfaction in the money that they have acquired. Money is to be honestly obtained, wisely used, and thoroughly enjoyed (M-IV:520).

Those who have money should be generous with that money and share with those less fortunate. Money is to be used generously and charitably. When people give freely of their money, they are actually satisfying an instinctual desire. For in giving, people find self-fulfillment (34:66).

> There is that coveteth greedily all the day long; But the righteous giveth and withholdeth not (Prov. 21:26).

> He that hath a bountiful eye shall be blessed; for he giveth of his bread to the poor (Prov. 22:9).

> He that giveth unto the poor shall not lack; But he that hideth his eyes shall have many a curse (Prov. 28:27).

Men satisfy their desires through money. When they share their money, they not only enjoy having it, but also gain the further satisfaction of doing good to others (M-III:914). Through the desire to share and the sharing of their money with others, men enlarge their values and build traits of character. Those who have little should give out of their little and prevent it from coming to nothing; and those who have much should give much, and prevent it from decreasing; charity returns to the giver (M-III:957).

The Bible indicates that one must never take the praise of prosperity and ownership of money for himself; nor attribute it to his ingenuity and industry; for bread is not always to the wise, nor riches to men of understanding (Eccl. 9:11).

> And lest thou say in thy heart, My power and the might of my hand hath gotten me this wealth (Deut. 8:17).

> Every man also to whom God hath given riches and wealth, and hath given him power to eat thereof, and to take his portion, and to rejoice in his labor--this is the gift of God (Eccl. 5:19).

Solomon stated that the money allotted by Providence to individuals for their comfort was to be accepted and used in such a manner as to aid one in being happy in this world. One should soberly and moderately make use of money. A person should not be so obsessed with the making of money that life is not lived to its fullest. One should remember that money is to be used and enjoyed, and if not enjoyed by the owner, it will be left for others to use and enjoy (M-III:1011).

The power of money changes from year to year with the changes in time and place. Money has present value and is to be used, it is not durable wealth (4:62).

> For riches are not forever; and doth the crown endure all generations (Prov. 27:24).

Money should be carefully spent. One needs to have something to show in return for money spent. If a man had money and were slothful and wasteful in its management, the value of it would diminish. Even governments, their taxes and revenues, would not continue forever without good management. The smallest, as well as the largest, amount of money must be properly and wisely used if it is to effect a fair and adequate return and if it is to maintain its current value (M-III:950).

The spending of money is not an accurate measure of a man's wealth. To judge wealth by a man's appearance and actions is often misleading (4:63).

> There is that maketh himself rich, yet hath nothing; There is that maketh himself poor, yet hath great wealth; the ransom of a man's life is his riches; But the poor heareth no threatening (Prov. 13:7-8).

Some people assume that a person is affluent if he freely spends money. Many people appear wealthy, when actually they have unpaid debts that total more than they own. Many people save their money, live below their means, and present an appearance of not having money, when they actually have much money. The presence of money brings a response of either respect or envy. Respect brings social prestige and status. Envy brings threats to lives and estates and demands the use of money to provide ransom and protection (M-III:863). There are other attributes that make a good life rather than money and the appearance of money.

> A good name is rather to be chosen than great riches, and loving favor rather than silver and gold. The rich and the poor meet together (Prov. 22:1).

If a person must choose between a good name and great riches, then, the choice of a good name reflects a value system that ranks money below certain personal characteristics and traits of honor. As much care should be given to obtaining and maintaining a good name and reputation as is given to raising and increasing the amount of material possessions (M-III:916). Prevalent throughout the Bible is the thought that money should be secured through honest and just dealings.

> Better is the poor that walketh in his integrity, Than he that is perverse in his ways, though he be rich (Prov. 28:6).

> Wealth gotten by vanity shall be diminished; but he that gathered by labor shall have increase (Prov. 13:11).

> The getting of treasures by a lying tongue is a vapor driven to and fro by them that seek death (Prov. 21:6)

Money that is gained illegally does not last, for the same corrupt dispositions that incline men to the evil ways of getting money will incline them to similar evil ways of spending money. Money received from unlawful employment is the same as acquiring money through fraud and lying. Money acquired by industry and honesty has a tendency to grow and increase (M-III:863). There is folly in the hope that people can enrich themselves by dishonest practices, by oppressing and overreaching those with whom they deal, by bearing false witness, by fraudulent contracts, and by having no scruple of lying when there is money to be had. Money secured in these ways neither gives comfort nor provides confidence and security. Money gotten by such unlawful practices lays a person open to the ill-will of men who are also corrupt and evil in their practices (M-III:910).

Summary

The material pertaining to money is summarized here in terms of concepts and understandings developed by the writer out of the Bible content and interpretations thereof. The concepts relating specifically to the nature of money, the use of money, and money and value systems are seemingly as applicable to money management today as when the material from which they were derived was developed in the Bible. The understandings provided under each concept lend support to the solid idea or ideas within that concept.

Concept of the Nature of Money:

Money is that specific wealth that is designated by a government as its currency and is so designed that it serves multiple purposes in the acquisition of goods and services as well as more intangible satisfactions.

1. To the extent that man has refined and has used various metals as symbols of wealth, he has "invented" money.

2. It is through the use of money that man is enabled to store up his earnings from capital and labor.

3. In a large measure and in universal ways, the goods and services desired by men may be had for money.

4. Money, in its various forms, is universally interchangeable between individuals and between nations and thus facilitates world-wide trade in products and services.

5. Money facilitates the distribution of goods and services and fluctuates in value with the supply of those products of an economy.

6. Money, as it translates human values into either tangible or intangible but always usable forms, is a form of communication.

Concept of the Uses of Money:

Whenever money is used to obtain the necessities of life or maintain those institutions and customs that constitute the "better" life, it expedites the many individual exchanges in the economic system that collectively promote the national welfare.

1. To the degree that money functions as a convenient medium of exchange, it increases man's choice of goods and services and expands the markets available to him.

2. Money is used to purchase commonly required kinds of welfare and protection as particular communities expand and develop so that the resources of individuals cannot be brought to bear directly on such needs.

3. The money earned and the wealth accumulated by individuals makes up the economic wealth of a nation and establishes the status of that nation in terms of trade and commerce.

4. Money used for the acquiring of knowledge enhances one's opportunity to gain additional wealth, since knowledge makes the getting of money easier.

Concept of Value Systems and Money:

Money, when honestly obtained, wisely used, and thoroughly enjoyed, enables people to live with dignity, comfort, and contentment.

1. Although money itself is not equivalent to happiness, it is in the earning and spending of money that the potential for constructing a happy and fruitful life exists.

2. Because money in and of itself is neither good nor bad, such discrimination is applicable only to the ways that money is used in the fulfillment of the desires and needs of people.

3. In the procurement and use of money, the value system developed in the experience of an individual is revealed.

4. Associated with the possession of money is the responsibility for proper management of it, so that a fair and adequate return is derived from it and its value is maintained.

CHAPTER IV

CREDIT

Credit is today an aspect of money management that is of major concern to most people in the United States. In this respect, things have not changed much from the Biblical days of two thousand years ago, because people were then using credit and seemingly were concerned about it in much the same way that people are today. Money and credit have always played important roles in man's activities. The use of credit came first, and in many respects, money was invented primarily to facilitate better use of credit (31:344). Because money and credit are so closely related, the material in this chapter is organized like that on money in the preceding chapter. The material is based on 44 selected Bible references that pertain to credit and credit practices. The subdivisions for the analysis here are: (1) the nature of credit, based on 27 references, (2) the uses of credit, based on 3 references, and (3) value systems and credit, based on 14 references.

Nature of Credit

The term "credit" is commonly used whenever there is debt resulting from an advance of either money with which to buy goods and services or goods and services in exchange for a promise to pay at a later date (31:186). Although ideas of credit have been derived from the fundamental concept of debt, there are elements of debt that go deeper than the common money-credit relationships. There are numerous references in the Bible to debts that resulted from either mental or physical injury inflicted upon one individual by another. For example, a part of the Lord's model prayer includes the statement:

> And forgive us our debts, as we forgive our debtors (Matt. 6:12).
>
> And forgive us our sins; for we ourselves also forgive every one that is indebted to us. And bring us not into temptation (Luke 11:4).

In the forgiving of debts of injury, the processes of law were not needed. In the Biblical times there were occasions when the injuries inflicted were such that people did involve themselves with the processes of law, and suits for damages were settled in the courts. Thus, debts of injury were sometimes converted into debts of money. The admonishment "And forgive us our debts, as we forgive our debtors" became applicable to both debts of injury and debts of money. It was not assumed, however, that failure to repay money should be forgiven. In the case of debt of money, the forgiveness element meant only an extension of the repayment period for an individual who could not meet his payment schedule. When an individual regained his financial ability, the debt had to be paid (M-V:75).

Credit is based on the faith of one individual in another (31:187). There are many relationships involved in the extension of credit. Inasmuch as the debtor in one situation, can become the creditor in another situation, the debtor-creditor relationship has various facets of personal involvement.

> And when he had begun to reckon, one was brought unto him, that owed him ten thousand talents. But foreasmuch as he had not wherewith to pay, his Lord commanded him to be sold, and his wife, and children, and all that he had, and payment to be made. The servant fell down, and worshipped him, saying, Lord, have patience with me, therefore, and I will pay thee all. And the Lord of that servant being moved with compassion, released, and forgave him the debt. But that servant went out, and found one of his fellow-servants, who owed him a hundred shillings; and he laid hold on him and took him by the throat, saying, Pay what thou owest. So his fellow-servant fell down and besought him, saying, Have patience with me, and I will pay thee. And he would not; but went and cast him into prison, till he should pay that which was due (Matt. 18:22-30).

The servant became indebted to his employer by wastefulness and irresponsible actions. The usual recourse taken against servants who became debtors was applicable here; however, in this case, to sell the servant, his family, and his property would not have provided adequate payment. This servant, even though aware of the debt, had not concerned himself with payment until he was called upon to pay. As a debtor, the servant expected terms from his employer different from those that he was willing to concede to his equal when he became the creditor. Both debtors, regardless of the size of their debts, needed additional time to make restitution. Because of this need for credit extension, various types of credit and payment plans have evolved. The extension of credit reflected the different relationships and terms existing between individuals (M-V:263).

Money plays only an auxiliary part in credit operations. Just as the amount of money is always and necessarily far less than the mass of salable goods in the market, so the amount of money bears a low ratio to the sum of credit transactions that it supports (22:78). The people of Israel used their money system to facilitate and implement credit transactions. The existence of laws and commandments dealing with the treatment of debtors and the numerous Bible passages and parables that relate to debt make it apparent that credit was common and frequently used.

> There was a certain creditor which had two debtors; the one owed five hundred pence, and the other fifty (Luke 7:41).
>
> And calling to him each one of his lord's debtors, he said to the first, How much owest thou unto my lord? (Luke 16:5).

The problems connected with credit were not only experienced by those who poorly managed their money but also by those who spent their money in frivolous and extravagant ways. Credit was available to all people, even those engaged in religious service (M-V:653-54).

Credit is based upon confidence in the solvency of a borrower. With an increase in confidence in borrowers, there is an increase in the possibility of using credit (22:74). Because the availability of credit was usually limited, the borrower had relatively little choice in the repayment of the loan, either in amount or in time. The borrower's choice was either to accept or to reject the credit terms offered. When a person used his credit, he had to pay in full according to the terms set forth by the creditor; otherwise the harsh enforcement of the law took effect.

> Now there cried a certain woman of the wives of the sons of the prophets unto Elisha, saying, Thy servant did fear Jehovah; and the creditor is come to take unto him my two children to be bondmen (II Kings 4:1).

The woman's husband, a good man who feared the Lord, was insolvent and in debt at the time of his death. When the husband died, the creditors demanded immediate payment. Because the woman had neither money nor property, her two children were her only assets, and the creditors demanded their services for seven years to work out the debt. The widow went to Elisha, the prophet, for help; and through Elisha, God worked a miracle and furnished her with a continuous supply of oil, which she sold for money. Thus, she was able to pay her debts and by her own industry improved her standard of living (M-II:725).

Physical and economic uncertainties of life create situations that adversely affect people and their financial well being. Most people have to resort to credit at one time or another (31:186).

> And it shall be, as with the people, so with the priest; as with the servant, so with his master; as with the maid, so with her mistress; as with the buyer, so with the seller; as with the creditor, so with the debtor; as with the taker of interest, so with the giver of interest to him (Isaiah 24:2).

There are major and minor crises in the lives of all people, those who have considerable money and those who do not. A crisis can produce circumstances in which people who have had money for purchasing and for loaning at interest are forced to sell their estates and borrow money at interest for their own welfare. A catastrophe, such as the loss of employment, affects first those with the least accumulation of money; but a catastrophe such as the failure of government affects those people who have great accumulations of money and estates. In the latter case, the value of money is reduced and some people experience the same type of need as those to whom they once granted credit (M-IV:128).

Throughout time, the availability of credit varies with the need for it; circumstances tend to encourage people who have money to lend it to others (19:68). At times, governments administered or commanded the lending of money. Through the lending of money to people who have immediate need for it, there is promotion of exchange. In the nation of Israel the availability of credit was not equivalent to the need. The people who had money were not only encouraged to lend but also were commanded to lend to those who needed money. Through lending some people were able to assist in the promotion of exchange and trade.

> But thou shalt surely open thy hand unto him, and shalt surely lend him sufficient for his need in that which he wanteth (Deut. 15:8).
>
> All the day long he dealeth graciously, and lendeth; and his seed is blessed (Psalms 37:26).
>
> Give to every one that asketh thee; and of him that taketh away thy goods ask them not again (Luke 6:30).

Wise lending was considered to be as much an act of charity as was generous giving. The children of Israel were commanded to lend, as well as to give to those in need. Because the recipient of a loan was obligated to repay the loan, it was assumed that he, in fulfilling this obligation, would work and acquire honest traits of industry. Through lending, the individual was encouraged to help himself and, as he helped himself and became more productive, the nation also was improved (M-I:787) (M-V:642).

Whenever credit is granted, it will be found that in return for the present use of the means of payment in current funds, an individual pledges either himself or his property, if he cannot make repayment (22:78). On at least one occasion, many of the men of Israel were without money. They were faced with the difficult choice of either accepting their poverty or accepting loans at the risk of imprisonment if they were unsuccessful in repaying them.

> And every one that was in distress, and every one that was in debt, and every one that was discontented, gathered themselves unto him; and he became captain over them; and there were with him about four hundred men (I Sam. 22:2).

David recruited an army of men who were unable to maintain either their estates or their social and environmental conditions. Being without money, jobs, and property, they were willing to join his army. Some of the men, however, borrowed and became debtors rather than join that army. They were aware that opportunity for improvement was seemingly impossible and that most efforts toward improvement resulted in jeopardizing the present ownership of property and wealth. Credit, with its potential to improve the individual's standard of living, was not available in acceptable convenient terms (M-II:398).

The service rendered to the community by a credit institution is inestimable. The granting of credit by individuals and organizations enables people to circulate property and commodities so as to fulfill their needs (22:80). In the Israelite state, credit was often granted by one individual to another on the basis of an immediate personal relationship. Even though there was no institution of commercial credit, there were specific laws restricting interest rates and charges. In the Old Testament there existed relatively specific rules, regulations, and even laws concerning credit practices. Within those regulations, the Jewish people were actually encouraged both to borrow and to lend. There were stipulations concerning when interest should and should not be charged.

> Take thou no interest of him or increase, but fear thy God; that thy brother may live with thee. Thou shalt not give him thy money upon interest, nor give him thy victuals for increase (Lev. 25:36).
>
> And hath not wronged any, but hath restored to the debtor his pledge, hath taken nought by robbery, hath given his bread to the hungry, and hath covered the naked with a garment; he that hath not given forth upon interest, neither hath taken any increase, that hath withdrawn his hand from iniquity, hath executed true justice between man and man (Ezek. 18:7-8).
>
> In thee have they taken bribes to shed blood; thou hast taken interest and increase, and thou hast greedily gained of thy neighbors by oppression, and hast forgotten me, saith the Lord Jehovah (Ezek. 22: 12).
>
> Then I consulted with myself, and contended with the nobles and the rulers, and said unto them. Ye exact usury, every one of his brother. And I held a great assembly against them. And I said unto them, We after our ability have redeemed our brethren the Jews, that were sold unto the nations; and would ye even sell your brethren, and should they be sold unto us? Then held they their peace and found never a word. Also I said, The thing that ye do is not good: ought ye not to walk in the fear of our God, because of the reproach of the nations our enemies? And I likewise, my brethren and my servants, do lend them money and grain. I pray you, let us leave off this Usury. Restore, I pray you, to them, even this day, their fields, their vineyards, their oliveyards, and their houses, also the hundredth part of the money, and of the grain, the new wine, and the oil, that ye exact of them (Neh. 5:7-11).

Often, the people who had no money had to resort to borrowing to secure necessities for themselves and their families. In such a case, the man with money was supposed either to lend or to extend credit to the poor individual without interest. In sharp contrast, if an individual wanted to borrow money for the purpose of either buying land, engaging in a business deal, or making some kind of improvement, the lender was provided with an opportunity to gain profit. He could legally and morally charge interest for the use of his money and thus share with the borrower in the profits derived from the over-all business activity (M-I:549). In the New Testament, there are no commandments either for or against usury. Christ recognized the existing credit system and referred to it in some of his parables (I-4:80). The prevailing attitude was that borrowed money, when used to buy the necessities of life, was to be repaid without an interest charge. Money borrowed for business purposes was to be repaid with an interest charge.

> If thou lend money to any of my people with thee that is poor, thou shalt not be to him as a creditor; neither shall ye lay upon him interest (Exod. 22:35).

> And this is the manner of the release: every creditor shall release that which he hath lent unto his neighbor; he shall not exact it of his neighbor and his brother; because Jehovah's release hath been proclaimed. Of a foreigner thou mayest exact it: but whatsoever of thine is with thy brother thy hand shall release. Howbeit there shall be no poor with thee . . . (Deut. 15:2-4).

The children of Israel were reminded that they should lend money to those who were poor and that interest should not be received on money borrowed out of necessity. The law, however, not only regulated the interest rates but also provided stipulations for the preservation of estates that were mortgaged or given as collateral for a debt. In the Year of Release, people who had outstanding debts for the necessities of life and had not used the money for either trade or business, were no longer liable for the money they had borrowed, nor were the mortgages or the collaterals collectible. This approach to debt was peculiar to the Jewish state, perhaps because the people were not merchants and traders. They were farmers and borrowed infrequently and only out of necessity. The Israelites were commanded not to resort to usury with their own people. They were allowed to lend money to and charge interest from people who either were strangers or wanted money for use in trade and business. Although commanded neither to oppress strangers nor take advantage of inopportunity, lenders could legally charge interest from strangers. In the Jewish state, it was lawful for a person to receive interest for money because of the hazards of the trade. This was similar to the collecting of rent for land with which another ran the hazard of husbandry. In credit transactions, there was risk on the part of the creditor as well as the debtor. The Jewish people who loaned money had to be content to share in the losses as well as the profits accumulated by the individuals who had borrowed the money (M-I:372).

The New Testament indicates that people continued to use credit according to Jewish law and custom (27:77).

However, added emphasis was placed upon extending credit to people in need, without regard for the earning of interest.

> And if ye lend to them of whom ye hope to receive, what thanks have ye? Even sinners lend to sinners, to receive again as much. But love your enemies, and do them good, and lend, never despairing; and your reward shall be great and ye shall be sons of the Most High: for he is kind toward the unthankful and evil (Luke 6:34-35).

People with money were urged to lend to the poor so that they might either buy food or repay other debts to avoid imprisonment. Credit was extended because it enabled people to buy goods and services. Credit was not to be extended to a person on the basis of his ability to repay, but on the basis of his actual need for it. When an individual needed credit, consideration was given to his capacity to repay the loan and payments were often made over extended periods of time (M-V:643).

Credit performed a definite function in the promotion and maintenance of the national economy (22:85). The Israelite people were commanded to lend and to collect interest from their neighbors in surrounding areas. But they were admonished not to borrow from such neighbors. The prevailing idea was that Israel should not become obligated to any other country or principality. The people were farmers who depended upon God to provide the conditions for their economic stability. In the surrounding countries, the traders and merchants used credit to promote business formation and to expand production. However, these countries experienced no greater success in the balancing of imports and exports and in effecting economic growth than the nation of Israel.

> For Jehovah thy God will bless thee, as he promised thee; and thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt rule over many nations, but they shall not rule over thee (Deut. 15:6).
>
> Jehovah will open unto thee his good treasure the heavens, to give thee rain of thy land in its season, and to bless all the work of thy hand; and thou shalt lend unto many nations and thou salt not borrow (Deut. 28:12).

Jehovah in his commandment to the children of Israel made a reciprocal agreement with them. He promised to bless them and to provide for their needs, if they would lend to those in need around them. They were not to fret about the loans they made to the poor, because they would receive sufficient remuneration from neighbors and others who had the financial ability to repay their loans with interest. The small sums they loaned to the poor would actually have little effect upon their financial well-being. The people were not to consider only the interest or profit gained from lending, but they were to consider the eventual effect of their lending (M-I:787).

In Biblical times, too often, the acceptance of credit was associated with poverty, need, and servantship. This feeling existed in the United States not many decades ago. Today, however, credit is commonly used and is accepted as a means of raising the standard of living (30:88).

> He shall lend to thee, and thou shalt not lend to him, he shall be the head, and thou shalt be the tail (Deut. 28:44).

Through the acceptance of credit, an individual or nation admitted financial inadequacy and a dependence upon another. The Jewish people loaned to others, but because of the servant concept attached to credit, they did not want to borrow from others (M-I:842).

Uses of Credit

Credit has long existed and has been used in a great variety of ways (1:63). During the Biblical times, there were relatively specific rules and regulations, even laws, applicable to the use of credit. Within the existing regulations, the Jewish people were encouraged both to borrow and to lend.

The material on the nature of credit in the preceding section indicates clearly that among the Jews there was rather widespread use of credit as the poorer people borrowed money to purchase necessities. Similarly, in many instances merchants provided people with needed goods and services under arrangement for either scheduled or lump-sum payments at later times. Because most of the Jews were farmers, they tended to restrict the use of credit to borrowing to meet family needs and to buying on credit terms. Yet, among the Jews, and to a greater extent among other groups of people, there were other uses made of credit.

Credit is used for many purposes. Today, people use credit to buy goods and services, to meet emergencies, and to invest in property or business (30:345). In Biblical times, some people used credit in their efforts to secure additional wealth, in the form of either money or property increases. In a parable in the New Testament, there is direct reference to credit as something from which income should be earned.

> And he called ten servants of his, and gave them ten pounds, and said unto them, Trade ye herewith till I come (Luke 19:13).

> Thou oughtest therefore to have put my money to the bankers, and at my coming I should have received back mine own with interest (Matt. 25:27).

In this parable, the master lent money to three men. With the money, each man was supposed either to buy goods for resale or to use the money so that a return on it would be earned. Two of the three men did use their money to purchase merchandise that they then sold to others. They were so successful in these transactions that they doubled the money they had borrowed; in effect, they earned 100 percent profit with what had been loaned to them. Even though he had been urged to make use of his borrowed money, the third man failed either to engage in any kind of trade or otherwise to make use of the money. He simply held on to it. He was reprimanded by the creditor for not making use of the money. He was told that, if he did not want to buy merchandise for resale, the least he might have done was to put the money into the hands of either the exchangers or the goldsmiths so that interest could have been earned. This parable emphasizes the appropriateness of borrowing money for the purpose of either engaging in trade or placing it at interest (M-V:376-377).

Among the Jews, the lending of land and equipment was common (27:77). There was also the hiring of the use of things and of people. These arrangements implied debt and responsibility involving variations of credit. They did not involve the straight-forward use of credit.

> And if a man borrow aught of his neighbor, and it be hurt, or die, the owner thereof not being with it, he shall surely make restitution. If the owner thereof be with it, he shall not make it good; if it be a hired thing, it came for its hire (Exod. 22:14-15).

If a man borrowed equipment and property without charge, he did so with the realization that the equipment and property were in his trust. He assumed responsibility for it, and had to make full restitution for either loss of or damage to the borrowed property and equipment. Obviously, if money had been available, the borrower could have purchased the property or equipment instead of borrowing it. Thus, the borrower assumed a responsibility fully aware that, if either loss or damage occurred, the equipment or property would have to be paid for in installments. Actually, this incident was a case of an advance of property or equipment in exchange for a promise to pay later if the property or equipment were not returned. Different restrictions were placed upon the man who hired out his property or equipment. If a man either hired out his property or equipment to another person, accompanied it, or received a profit from its hire, he was responsible for its loss and damage (M-I:370).

Value Systems and Credit

The distinctive character of a man, his integrity, and his concern for the rights of others are often revealed in the ways in which he engages in credit transactions, as either a borrower or a lender (31:355). When a person uses his credit rating, his value system is revealed as he accepts the responsibilities involved in the repayment of the debt. The Bible indicates that no man should owe another man when he has the ability to eliminate the existing debt.

> Owe no man anything, save to love one another; for he that loveth his neighbor hath fulfilled the law (Romans 13:8).

A person was not to continue in another's debt when he had the ability and means at his disposal to pay the debt. Money, which was owed to another, was not to be spent either in a frivolous manner or for additional personal wealth and status. In accepting credit, an individual contracted with the person from whom he borrowed, to repay the debt as rapidly as possible (M-VI:469).

Credit means debt; and when a person borrows money, he assumes a debt and should realize that payment is inevitable (31:344).

> The wicked borroweth, and payeth not again; But the righteous dealeth graciously, and giveth (Psalms 37:21).

The choice to ignore a debt was not limited to those of either poor or criminal status only. This attitude was also common among many respectable people, who were unaware of the moral responsibility inherent in the acquiring and paying of debts. Even though these people respected the rights and the property of others, they did not realize that, in delinquent debts and nonpayment of debts, they were denying human and legal rights. Some people felt that, because the person to whom they owed had wealth and they did not have, they were justified in not paying the money they owed. An individual's integrity was evidenced by the way in which he responded to paying his debts. A person, fully conscious of the obligation in debt, planned to pay his debts promptly and completely. If unable to do so, he made arrangements with his creditor so as not to doubt the eventual payment of the debt or of the person's integrity in the paying of debts (M-III:374).

People, who realize that the wise use of credit promotes personal and social economic stability, may make credit opportunities available to other people (31:188). By providing credit opportunities, they perform acts of charity and service.

> Give to him that asketh thee, and from him that would borrow of thee turn not thou away (Matt. 5:42).

> Well it is with the man that dealeth graciously and lendeth; He shall maintain his cause in judgment (Psalms 112:5).

It was assumed that there was true charity in lending as in giving. Giving and lending were both acceptable to God when they proceeded from a merciful disposition of the heart. Thus, lending was as great a piece of charity as giving, for lending not only relieved the exigency, but obliged the borrower to providence, honesty, and industry. Either a request or a need for credit provided an opportunity of service for those people who had fortune and wealth to loan. These people were to advertise that they made loans and were to offer credit terms to those in need. Interestingly, the lender was obligated to make himself easily accessible to all people, and especially accessible to the people who needed the most (M-V:65). Whereas credit was to be available and to be extended, its availability was to be guided by a proper principle. Lending either for the usurer's advantage or out of generosity was not an acceptable guiding principle. The extension of credit was to be based upon the principle of either charity or service to mankind. A person was not to be forced into making a loan, and a loan was not to be given grudgingly. Because the service of credit aided the welfare of individuals and implemented human affairs and relations, it could and should be respected and cheerfully given (M-III: 665). A good man was to use discretion in the management of his affairs, in getting and in saving, so that he would have continuous wealth to loan and to give, and so that his benevolence in lending and charity would not be misplaced. All that a man owned was not to be either given or loaned at one time but in due time and in proportion to appropriate causes and needs (M-III:666).

The lending of money at interest did not lessen a person's concern and desire to help those in need, but enhanced his ability to provide continuous aid and service.

> Sell that which ye have, and give alms; make for yourselves purses which wax not old, a treasure in the heavens that faileth not, where no thief draweth near neither moth destroyeth (Luke 12:33).

Money, over a period of time, loses its value or dwindles in amount by careless spending; therefore, superfluous money should be used to supply a needed service. All that a person could spare from adequate support of himself and his family was considered superfluous and was to be used for charitable or serviceable endeavors. This superfluous money could be increased and used in various ways. To sell and use money for the reason of making more profit or gaining interest to increase private estates was not a worthy action; but to sell or use money so that additional wealth was available to give for charity and service was an action that would bear interest and bring security (M-V:173).

Because of improper professional behavior in the use of credit, there was much distrust toward those who dealt in the practices of lending and borrowing. Because of this distrust, men of good character always relieved themselves of all attachment to the use of credit and usury.

> 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 not lent, neither have men lent to me; yet every one of them doth curse me (Jer. 15:10).

The implication was that those who deal much in the business of this world are involved in questionable practices. Lenders and borrowers experienced controversy and conflict of interest in their transactions; therefore, they became involved in suing and being sued. In the situation above, the man makes his defense for being a moral man by relieving himself of all attachment or relation to creditors and debtors. He indicates that, because he was neither a purchaser, a merchant, nor a spendthrift, he had no need to borrow and that he made no loans for he was not a creditor. This man's opinion of borrowing and lending as something bad was strictly limited to credit used to transact deals and trades in the business world. His distrust was not attributed to credit given for charity and service needs but for the continuance of superfluous wealth and involvement of covetous actions (M-IV:507).

In Biblical times, a person who either used credit or borrowed relinquished some of his liberty and self-respect and assumed a servant-type obligation to the creditor or lender. This resulted from the legal processes attached to credit in old times. They presented barriers to human relationships that often made the poor intensely aware of their social status (27:77).

> The rich ruleth over the poor, and the borrower is servant to the lender (Prov. 22:7).

The person who borrowed was obligated to the lender and sometimes had to beg for needed credit or for an extension of the repayment time period. Because of this obligation in the use of credit, it was part of Israel's promised happiness that they should lend and not borrow (Deut. 28:12). A society that used credit as a tool to obligate people to the desires of others, made credit an instrument void of human values and needs. The human values of freedom and liberty were much more important than the gratification of immediate wants and desires, and human needs were not to be exploited in the extension of credit. Credit, extended as a service, did not have this type of obligation in the creditor-debtor relationship (M-III:917).

Credit when used properly becomes an aid to those who are in need (31:187). Creditors, then, do not charge excessive usury or extortion for the use of their money. The creditor who deals justly will increase his wealth over a period of time but will not become wealthy immediately because of exorbitant interest charges.

> He that augmenteth his substance by interest and increase, gathereth it for him that hath pity on the poor (Prov. 28:8).

> That hath withdrawn his hand from the poor, that hath not received interest nor increase, hath

> executed mine ordinances, hath walked in my statutes; he shall not die for the iniquity of his father, he shall surely live (Ezek. 18:17).

> He that oppresseth the poor to increase his gain, And he that giveth to the rich, shall come only to want (Prov. 22:16).

A man may perhaps raise a great estate, in a little time, by usury and extortion, frauds, and oppression of the poor, but increases of this kind do not have lasting continuance. Many men become bankrupt by poor management and foolish generosity, but men seldom become bankrupt by reasoned judgment and prudent service. People who are in the business of extending credit for purposes of oppression and extortion do not render a service, therefore, the extension of credit should be regulated and restricted. Credit had a proper use and that was rendering a service that relieved the poor and supplied productive needs. There was a difference between credit terms that oppressed and credit terms that provided a legal, acceptable return (M-III:919 and 953).

The service performed in providing credit to relieve the need of an individual, eventually affects the economic state of the person who loans. Productive power is increased, not only for the individual but also collectively for the nation, as the use of credit provides the fuel for economic growth (31:187).

> He that hath pity upon the poor lendeth unto Jehovah, and his good deed will he pay him again (Prov. 19:17).

> He that putteth not out his money to interest,
> Nor taketh reward against the innocent. He that doeth these things shall never be moved (Psalms 15: 5).

The children of Israel were told that what was given to relieve the conditions or situations of need, would be replaced and returned in full measure. It was charity to do for the poor, as well as to give to the poor. A person was not only to pity the condition of the needy but also to accommodate their necessity and need (M-III:900).

Summary

The material pertaining to credit is summarized in the same manner as the material in the preceding chapter on money. The developed concepts relating specifically to the nature of credit, the uses of credit, and credit and value systems are equally applicable to credit as it is today and as it was in Biblical times. The understandings developed by the writer out of Bible content and interpretations lend support to the concepts on credit.

Concept of the Nature of Credit:

> Because people commonly have faith in other people, a credit rating has acceptability comparable to that of money and represents buying power that is capable of expanding the production and consumption of goods and services so that the standards of living of individuals are improved and the general economy of the nation is enhanced.
>
> 1. What makes credit valuable is the purchasing power that it provides, the demands for goods and services that it helps to create, and, more specifically, its

convenience and acceptability as it is used by people to obtain what they want when they want it.

2. The desirability of credit as a device for improving the standard of living and promoting growth in the national economy is universally recognized and accepted.

3. When an individual or organization is unable immediately to pay for goods and services that are needed or desired, credit may be extended to that individual or that organization as evidence of faith in future ability to pay.

4. Fulfillment of the responsibility for making credit readily available to many people and the development of operational facilities for enabling them to assume and to repay debts have been accomplished through financial institutions that are uniquely designed to accumulate the funds of some people and to loan them to others.

5. The cost of credit is justified when the values of the satisfaction and the benefit derived are at least equal to the price of the good or service plus the interest paid.

6. The "morality" of the forgiving of a debt by the lender, as contrasted with the "legality" of the obligation to pay assumed by the borrower, brings sharply into focus the personal relationships that are required in the responsible use of credit.

Concept of the Uses of Credit:

The many things that may be bought on credit and the multitude of purposes that may be served by credit, cause it to be a financial tool that is used by low, middle, and high income groups, alike; the major differentiation is that people with limited incomes resort to credit in meeting their immediate <u>needs</u>, whereas people with higher incomes use it to satisfy <u>wants</u> or to earn additional wealth.

1. From the earliest of times, people have been encouraged by governments both to lend and to borrow; and to clearly recognize their responsibilities and obligations within the limits established by relatively specific rules, regulations, and laws.

2. Credit may appropriately be used to buy ordinary goods and services, to obtain other tangible or intangible things to be immediately enjoyed, or to alleviate minor and major financial emergencies; in fact, like money, credit may be used for "all" purposes.

3. When credit is used for earning, the investment in property or business should provide a return in excess of the cost of the credit.

Concept of Value Systems and Credit:

The credit relationship may be characterized in terms of responsibility, obligation, faith, service, and integrity; thus the fundamental nature of credit and the specific uses made of it are regulated by the deeply rooted value systems of the individuals, families, businesses, or governments that become involved.

1. The ways in which creditors and debtors assume their respective responsibilities and fulfill their respective obligations in the use of credit reveals the concerns they have for others and the fundamental integrity that is possessed by each.

2. Evolving, at least in part, from the ideas of charity and service, credit has become so much a part of the welfare of individuals, businesses, and governments that there is now no stigma attached to the responsible use of it and a good credit rating is something one should strive to attain and proudly maintain.

3. Individuals and institutions that extend credit to others render a valuable service with which is associated the responsibility of maintaining longevity, of continuing to extend credit, and of keeping it available in circumstances that may be characterized as indiscriminate.

4. People show a lack of regard for the property and human rights involved in credit transactions when they have the ability to pay their credit obligations and they do not do so.

5. The distrust and disrespect that some people have for credit has been brought about by individuals and firms who have used credit to exploit human need rather than to render a useful business service.

CHAPTER V

TAXES

Taxation in some form is an inevitable attribute of any organized governmental unit. Taxes are the principal means of raising revenue for public purposes and common needs. Modern tax systems are merely modified versions of much older systems. The modifications that have been made reflect more extensive economic knowledge and more sophisticated political ideas (2:32). About 3000 B. C., the Egyptians imposed what is thought to be the first property tax. Thus, property owners have been complaining about rising property tax rates for nearly 5000 years.

In the Biblical times, taxes were compulsory contributions to individual sovereigns and to governmental units. The gifts, offerings, tributes, and even sacrifices constituted acknowledgments of power and the bestowing of honors to particular sovereigns. As time passed, people became aware that their contributions in many instances were payments for services rendered for the common good. The nature of the theocratic forms of government caused the development of taxation and stewardship to be closely aligned.

In this chapter there is information relative to various aspects of taxation that was drawn primarily from 94 references in the Bible. Using the pattern of presentation developed in the two preceding chapters, the material about taxes is structured in terms of : (1) the nature of taxation, based on 43 references, (2) kinds of taxes, based on 17 references, (3) the uses of taxes, based on 11 references, and (4) the human values associated with taxation, based on 23 references.

Nature of Taxation

A tax is a compulsory contribution of money to provide for services for the common good. The individual-group relationship is made clear when it is recognized that "Taxes are a portion of private wealth, exacted from individuals by the State for the purpose of meeting the expenditure essential to carrying out the functions of Government" (2:1). Government, the political arm of a people's common life, is constituted for and contributes to man's well-being. It is, therefore, worthy of a person's support and taxation becomes a good investment that returns profit to the community (2:26).

The earliest Biblical reference to the taxation of property by a government appears in the Book of Genesis. Joseph, as King Pharoah's chief administrator, levied a tax upon the people of Egypt. Although they had previously contributed their services to the King, they had never before been required to give up any of that which they owned.

> And it shall come to pass at the ingatherings, that ye shall give a fifth unto Pharaoh, and four parts shall be your own, for seed of the field, and for your food, and for them of your household, and for food for your little ones (Gen. 47:24).

Joseph predicted that there would be seven years of prosperity to be followed by seven years of famine in Egypt. For the common good, he then levied a tax upon all the crops of all the people. The people were taxed at the rate of one fifth of their crops during the seven years of prosperity so that they could survive during the seven years of famine. The people did benefit from this tax plan, and it was argued that the tax was merely a rent for the land they used so that the government could later provide for each family what it could not provide for itself. Without the aid and subsidy provided by the tax plan, through which large supplies of food were stored, the people could not have subsisted while the land was unproductive (M-I:254).

Additional considerations in taxation were explicitly stated approximately 300 years later in the Mosaic laws. The laws specified that taxes must be paid and contributions must be given for certain purposes and in some instances at definite rates. The tithe was generally interpreted to mean one tenth of what was owned or possessed. The government of Israel was characterized by a mixture of both sacred and secular functions. Thus, it was frequently difficult to draw lines between activities that were in the service of God and in the service of the people (27:75). In particular, the Mosaic laws indicated seven kinds of personal offerings or contributions to be made by the people.

> This is the law of the burnt-offering, of the meal-offering, and of the sin-offering, and of the trespass-offering, and of the consecration, and of the sacrifice of peace-offering (Lev. 7:37).

These were not offerings that a person could make if he wanted to do so. They were commanded and required of each person. If an individual failed to make a required offering, he was subjected to punishment for having broken a law (M-I: 470). It is interesting to note that Moses frequently reminded his people of their tax responsibilities.

> Thou shalt not delay to offer of thy harvest, and of the outflow of thy presses. The first-born of thy sons shalt thou give unto me (Exod. 22:29).

> And all the tithe of the land, whether of the seed of the land, or of the fruit of the tree, is Jehovah's; it is holy unto Jehovah (Lev. 27:30).

> Thou shalt surely tithe all the increase of thy seed, that which cometh forth from the field year by year (Deut. 14:22).

The offerings, contributions, and taxes were at first required in terms of levies upon things. Gradually, the approach became one of taxing each person, with payments to be made in the form of things or money that could readily be handled in the exchange patterns of the Israelite nation (29:17-18).

Basic to any system of taxation is the supposition that money must be withdrawn from the people if there is to be a public works program for the good of all (5:56). In

Nehemiah is recorded an incident wherein the people of Israel became aware of the value of collective effort toward a common purpose. The people had been in and out of bondage for many years. When they returned to their land the people could find no evidence that efforts would be made to restore their national institutions. They voted to tax themselves and to enforce that taxation to provide collectively for their common needs in the view of God.

> Also we made ordinances for us, to charge ourselves yearly with the third part of a shekel for the service of the house of God (Neh. 10:32).

In effect, the people taxed themselves at specific rates in their common endeavor. Believing in their need for public works, they accepted this new tax responsibility and seemingly paid the taxes willingly (M-II:1106).

The idea of self-taxation through voluntary subscriptions has always been looked upon as the ideal in a system of taxation (2:24). Customarily, however, in the Biblical times, the bulk of the population had no voice in establishing the taxes they had to pay. Most of Israel's rulers administered and managed the kingdom under systems in which heavy penalties and taxes were exacted from the slaves, peasants, and conquered peoples. In effect, the little people supported the ruling classes. Today, it is generally understood that tax collections should be directly related to the quantity and quality of the services that a government renders. The taxes should be levied at the time and in the manner that is most convenient to the taxpayers (29:4). These ideas actually came into being early in Biblical chastisement of the rulers of Israel.

> Thus saith the Lord Jehovah; Let it suffice you, O princes of Israel; remove violence and spoil, and execute justice and righteousness; take away your exactions from my people, saith the Lord Jehovah (Ezek. 45:9).

The rulers of Israel were admonished to ease the tax burden of their subjects and to be honest in the collections and use of tax revenues. Tax monies had not been used wisely. People in government had not performed their duties well and government services were inefficient (I-6:319). The rulers tended to exact heavy taxes at the same time that they ineffectively performed duties in the execution of judgment and justice. The people were expected to be honest and pay taxes but the ruling classes were exempt from doing so. It is reported that the Jews of early times frequently said that ". . . those who constantly fleece the flock, must provide certain conditions and provisions if they expect the flock to continue its giving" (M-IV:1001).

It is apparent that there is a saturation point or limit on the taxes that people consider to be fair. Taxation should be as equitable as possible and take out of the pockets of people as little as possible (29:4). This is evident in the situation wherein King Solomon too heavily taxed his people. When Rehoboam followed his father as king, the people asked to be eased of their tax burden.

> Thy father made our yoke grievous; now therefore make thou the grievous service of thy father, and his heavy yoke which he put upon us, lighter, and we will serve thee (I Kings 12:4).

When the kingdom of Israel was first established, the people developed a government. They did not, however, accurately relate the cost of that government to taxation. Although they prospered, they saw little need for collective contributions for common purposes. The people wanted to live in comfort and security but they did not recognize a need for advancing the strength and the magnificence of their kingdom. King Solomon worked for the growth and development of his kingdom and taxed the people to do so. Thus, the conflicting views of the situation caused the people to ask for relief from their excessive tax burden when Rehoboam became their king. (M-II:640).

Throughout history, when government expenditures have increased, the tax burdens of the people have also increased. Whereas the object of all taxation is to produce revenue for government, the income of government depends on the taxes paid by individuals and businesses (31:275). Because nations do not become prosperous in proportion to the amount of their taxation, burdensome and unjust taxation can only reduce the productive capacity of that nation (2:29). As the need for government income fluctuated with government expenditures, the people of conquered lands were taxed for support of alien governments that conquered them. The people were taxed regularly for government support, and in time of national crises and other occasions, the people were required to make additional tax payments.

> And the king Ahasuerus laid a tribute upon the land, and upon the isles of the seas (Esther 10:1).

King Ahasuerus, a great and powerful ruler, had a vast dominion that covered the continent and extended to surrounding islands. With increasing government expenses, the king levied taxes on all the people under his rule, not only the people who lived on the continent but also the people who lived on the islands. Throughout the years, the kings of Persia had exacted regular taxes that brought in vast revenues for the kingdom. King Ahasuerus, however, wanted even more revenue and he levied an additional tax upon his subjects (Ezra. 4:13). The new tax was unique in that it was levied for the purpose of financing a national celebration (M-II:1153).

The more advanced the organization of a society becomes, the more numerous are its duties, the more elaborate and costly is its machinery, and the larger the common fund requisite to meet expenditures incurred for the common good (2:2). As the expenditures of government increase, more sources of income are needed to maintain a stable balance between the expenditures and the income. Tax revenues come from sources such as land and property ownership, wealth and money ownership, and individual assessments. In Biblical times, governments freely exercised their rights and powers to tax people in order to meet increasing expenditure demands. The total tax loads on most individuals increased through the years. The people paid taxes not only to maintain and support their own government administration but also to support other organized societies. Conquering governments levied taxes upon the people of the areas that they had conquered.

> And Jehoakim gave the silver and the fold to Pharaoh; but he taxed the land to give the money according to the commandment of Pharaoh; he exacted the silver and the gold of the people of the land, of every one according to his taxation, to give it unto Pharaoh-necoh (II Kings 23:35).

Pharaoh, as the king of Egypt, exacted from Jehoakim, the Jewish king, a tribute of 100 talents of silver and a talent of gold. In order to maintain a balance between government expenditures and income, Jehoakim instituted an additional capital levy (I-3:324). This tax was in addition to the regular tax burden of the people of Israel. Thus, the Israelites continued to support and maintain their government through their usual tax structure and, through additional payments, maintained and supported the government of Egypt (M-II: 829).

The tax that an individual pays should not be arbitrary, and the enforcement of the tax regulations should depend upon the certainty aspects in the tax system (2:43). A nation's tax system should be enforced in terms of equity for all. People throughout all eras have lived in anticipation of the development of an ideal system of taxation (2:41). The people of Israel thought that their government and their ruler should collect fair and equal taxes and, in turn, provide the services of protection and justice to all people.

> The kings of Tarshish and of the isles shall render tribute; the kings of Sheba and Seba shall offer gifts (Psalms 72:10).

The psalmists described the ruler of Israel as a person who should reign over all people, regardless of either their economic status or their geographical location. All of the people would pay taxes and customs, and all of the people would receive their deserved justice and benefits (M-III:507).

When a government assesses a tax, it also assumes responsibility for enforcing the payment of that tax. Tax laws should be so enforced that each individual taxpayer does his part in supporting the government. Enforcement should be accomplished in a manner that makes tax evasion by any person unlikely (31:278). A simple and convenient payment plan is an aid to the collection of taxes. Simplification of the scheduling and of the methods of payment help people to meet the relatively exact requirements in tax payments. A problem arose in Israel when the people found it difficult to meet their tax commitments because the system was complex and inconvenient.

> And the king called for Jehoiada the chief, and said unto him, Why hast thou not required of the Levites to bring in out of Judah and out of Jerusalem the tax of Moses the servant of Jehovah, and of the

> assembly of Israel, for the tent of the testimony (II Chron. 24:6).
>
> So the king commanded, and they made a chest, and set it without the gate of the house of Jehovah (II Chron. 24:6).

When the king, Joash, found that his tax laws had not been enforced and that the money required by the law had not been paid, he immediately made an effort to rectify the situation. He effected a more simple and convenient plan for collecting money. The taxes were collected by merely placing a chest at the gate of the house of Jehovah and, as the people came regularly to that temple, they were reminded of their obligations and were encouraged immediately to make payments. They could not effectively evade their tax commitments (M-II:979).

There is a relationship between the cost incurred by government and the benefits provided by it, such as protections and services (31:276). When money is required by a community to pay for works of public good, a system of taxation must be made applicable to all people within that community or political society (5:55). People who are aware of the relationship between the costs and the benefits of government realize that taxation is more than just a burden. In Biblical times, the Jewish nation extended protection and justice to other people and there was a need to levy a tax upon those people. The Ammonites paid taxes in the hope that they would receive favors and justice from the Jewish nation.

> And the Ammonites gave tribute to Uzziah; and his name spread abroad even to the entrance of Egypt; for he waxed exceeding strong (II Chron. 26:8).

The Ammonites paid taxes to King Uzziah because they hoped to be assured of having the peace and comfort that a strong central government, such as Israel possessed, could provide. The Ammonites associated the protection and the service that Israel could give them with the necessity of paying taxes. King Uzziah used the money received from the Ammonites to extend his military fortifications and to maintain military protection (M-II:987).

An apparent cost-benefit relationship is involved in the expenditures of a government and the benefits the people receive (29:6). Throughout history, in an effort to avoid unfairness, taxation plans have been based upon such things as, the cost of the service given, the benefit from that service, and the ability to pay (31:289). Many tax plans have been based upon the premise that the taxes collected should be equal to the cost of the services provided. Any tax should be made as easy as possible to allocate, and the existing cost-benefit relationship should be made apparent to the taxpayer (31:279). The people of Israel frequently made vows of service to the temple. When their service was no longer needed or they wanted to void that service, they were asked to pay a redemption tax. The amount of the tax was established at fifty shekels of silver to be paid by each male and female within an established age bracket. It provided sums adequate to cover the cost of the services performed in the temple.

> Speak unto the children of Israel, and say unto them, When a man shall accomplish a vow, the persons shall be for Jehovah by thy estimation. And thy estimation shall be of the male from twenty years old even unto sixty years old, even thy estimation shall be fifty shekels of silver, after the shekel of the sanctuary (Lev. 27:2-3).

When a person was unable to make payment, he was permitted to present himself before a priest and his tax was reduced according to the book of rates on redemption.

> But if he be poorer than thy estimation, then he shall be set before the priest and the priest shall value him; according to the ability of him that vowed shall the priest value him (Lev. 27:8).

If an individual was not needed in the service of the temple, he could be released from his labor commitment through the redemption tax system. The money received in lieu of service rendered was used for the repair and maintenance of the temple. Because some of the people were unable to pay the redemption tax of fifty shekels of silver, a book of rates was used by the priests for tax adjustment purposes. All of the vowed people, through either labor or tax payments, contributed to the support of the temple services. The book of redemption tax rates stipulated standard amounts of labor or tax money to be paid by young men, middle-aged men, old men, young women, and old women. Interestingly, old women were valued much higher than young women and old men. To provide for the factor of ability to pay, those of extreme poverty were exempt from the book rates and were valued according to their actual ability, which was at times much less than the book estimation (M-I:559).

In Biblical times as now, taxes were based not only on the cost of service rendered but also on the benefit received from the service being performed. The benefit tax plan was used to govern the amount of taxation to be borne by any one individual as compared with that borne by another. But because of the impossibility of evaluating the benefit derived by each person, individual tax rates are never exactly proportionate to the benefit received by the individual (29:6). The Israelites based their use of the benefit tax plan upon the assumption that each person received benefits equal to the value of the land he inherited. Each member of the twelve tribes of Israel received land grants within the limits of his respective tribal land grants. The amount of tax required for the support of the Levites, the priestly tribe, was related to each individual's share of the tribal land. The tax was for the benefit the tribes received from the services performed by the Levites, thus making the cost-benefit relationship applicable.

> And concerning the cities which ye shall give of the possession of the children of Israel, from the many ye shall take many; and from the few ye shall take few; every one according to his inheritance which he inheriteth shall give of his cities unto the Levites (Num. 35:8).

The taxation that involved the surrender of the land to the Levites was determined through the use of ratios of the distribution of land. The larger tribes held more land and were taxed more than the smaller tribes (I-2:303). The tax rate was a percentage equal to the percentage of the land the people owned, and the benefit received from this taxation was assumed to be proprotionate. Actually, this property tax was more painful to the small property owner than to the large property owner (M-I:720). The people paid individual taxes from their personal estates into the tribal treasury, and the personal taxes collected from the people comprised the tribal contribution (Josh. 21:3).

The cost-benefit kind of relationship in the two plans of taxation discussed above exists to some degree in all taxes. Taxes that are levied on the basis of a person's wealth are indirectly characteristic of this relationship. The people of Israel at times were taxed according to the amount of each person's wealth. Such taxes were based on the ability to pay. They involved the principle that individuals who have large amounts of either income or property are better able to pay taxes than are those who have either little or no property or limited incomes (31:279).

> And Menahem exacted the money of Israel, even of all the mighty men of wealth, of each man fifty shekels of silver, to give to the King of Assyria (II Kings 15:20).

Menahem, King of Israel, raised by taxation, 100 talents of silver, which he paid to the Assyrian king. He levied taxes upon all the wealthy men of Israel (I-3:269). Menahem took cognizance of the taxes already levied upon the poor and, because they could benefit only indirectly, he did not tax them in this instance. The tax money raised was used by the King of Assyria to pay for his army's occupation of Israel (M-II: 785).

Kinds of Taxes

Modern-day taxation takes many forms and tax income is derived from various sources. Taxes are classified as either direct or indirect. The terms "direct" and "indirect" as applied to taxes have reference to the ultimate incidence or burden. A direct tax is levied upon a particular group of persons or organizations and, ordinarily, cannot be passed on to others. An indirect tax is levied upon a group of individuals or organizations and, usually, can either be passed on or be paid by others (31:280).

Taxes were basic to the lives of the Jewish people. The levying of taxes was either direct or indirect in terms of the burden allocation. The four kinds of taxes--tribute, poll, custom, and toll--indicated in the Bible are readily classifiable as either direct or indirect taxes. The tribute tax and the poll tax were levied upon particular groups of persons and were not passed on to other groups. The custom and toll forms of taxation, very ancient and common, were indirect in their burden allocations (2:56-78). There is evidence in the Old Testament to indicate that the tribute, custom, and toll taxes were common exactions in the Jewish nation and in the surrounding nations.

> There have been mighty kings also over Jerusalem, who have ruled over all the country beyond the River; and tribute, custom, and toll was paid unto them (Ezra 4:20).

The kings that ruled over Jerusalem collected taxes from the people in all regions of the land. The tax structure apparently did not change from the reign of one king to the reign of another king. The kinds of taxes levied during this period were tribute, custom, and toll. Tribute was an assessed fee imposed upon each individual by the king, and custom and toll were either taskwork or feudal service owed to the king or its cash equivalent (M-II:1042, I-3:603).

In New Testament times, the Jews came under the rule of the Roman Empire. Although they were subjected to a different government, their taxes remained about the same as those of the Old Testament period. The specific taxes (tribute, custom, and toll) were included in the tax structure of the Roman Empire (27:4). These taxes existed wherever Roman domination extended. Taxes today are universal and affect most people, and they are a common topic of conversation. They were also of common concern to the Jewish people.

> Tell us therefore, What thinkest thou? Is it lawful to give tribute unto Caesar, or not? But

> Jesus perceived their wickedness, and said, Why make ye trial of me, ye hypocrites? Show me the tribute money. And they brought unto him a denarius. And he saith unto them, Whose is this image and superscription? They say unto him, Caesar's. Then saith he unto them, Render therefore unto Caesar the things that are Caesar's; and unto God the things that are God's (Matt. 22:17-21).

The Jews were made subjects of the Roman Empire and Israel became a province of that empire. Accordingly, toll, tribute, and custom taxes were demanded of them. There were times when, in addition to these regular tax demands, they had to pay poll taxes or "tributum capitis." Such taxes were levied on all who were under the direct Roman rule (I-7:519). The people were constantly aware of the taxes they were forced to pay. They questioned Jesus as to whether or not it was lawful to pay taxes to Rome. They based their question upon the Jewish law, that Abraham's seed was not to yield willingly subjection to any prince, state or government (M-V:319). The answer given by Jesus contained the idea that, if they had accepted the services that their tax money provided, they had, in effect, consented to the taxation. Many of the Jews were paid by Rome for services rendered. They acknowledged Caesar's money as an instrument of commerce. They were, therefore, consenting to Roman authority. By their own acceptance of income and services, the people became obligated to give tribute to him who furnished them with this convenience for trade, who protected them in trade and commerce, and who provided them the sanction of his authority for the value of their money (M-V:796).

Although most of the money in the treasury of Rome came from taxes on the provinces, the citizens of Rome were also taxed. The taxes paid by Roman citizens were similar to the taxes levied upon the citizens of any modern type of government (20:123). The Romans paid tribute, which was taxation of their income and property; and they paid customs, which were taxes upon goods, merchandise, and property for resale.

> Render to all their dues; tribute to whom tribute is due; custom to whom custom; fear to whom fear; honor to whom honor (Romans 13:7).

Paul wrote to the Roman citizens and admonished them to be honest and just in the payment of their taxes. The Romans were people of wealth who lived in a land conducive to acquiring wealth and, because of their favored positions, they were heavily taxed. Paul reminded them that they should pay tribute, the constant standing tax, and they should pay custom, a tax that was occasionally required, according to the legal law. The Christian citizen's duty, in Paul's view, was to uphold, morally and legally, the law of the country in which he lived (M-VI:469).

Poll taxes, as they are used today, serve the same purposes that they served in Biblical times. They were first levied upon the Jews during the reign of Caesar Augustus in connection with the securing of a register of all the people in the provinces. In this case, the revenue was a secondary purpose of the poll tax, and it was small in amount. It was a direct tax placed upon each individual.

> And his taxing was first made when Cyrenius was governor of Syria. And all went to be taxed, every one into his own city (Luke 2:2-3).

The poll tax was paid by all who registered and professed allegiance; the small payment of tribute was required from each individual that registered (M-V:597).

Throughout Biblical times, the land and the redemption kinds of taxes were collected as tributes or customs. The land tax was most consistently used because people customarily viewed all income as being derived from the land. In many cases the Jews paid their land taxes through service or labor, but this was later commuted into money payments (2:56). The land tax, a specific type of direct tax, existed during every era of Biblical history. In the Old Testament during the period of the kings, the land tax was common.

> And the king of Egypt deposed him at Jerusalem, and fined the land a hundred talents of silver and a talent of gold (II Chron. 36:3).

> And Pharaoh-necoh put him in bonds at Riblah in the land of Hamath, that he might not reign in Jerusalem; and put the land to a tribute of a hundred talents of silver and talent of gold (II Kings 23:33).

In I Kings, the tenth chapter, is an account of Solomon's wealth. King Solomon received much revenue from the customs paid by merchants and from the land taxes in the countries his father, David, had conquered (M-II:630). The land tax prevailed throughout the New Testament period. Matthew, one of the disciples of Jesus, was a Jew who collected taxes for the Roman Empire. Jesus found Matthew collecting taxes at a place of toll.

> And as Jesus passed by from thence, he saw a man, called Matthew, sitting at the place of toll; and he saith unto him Follow me. And he arose and followed him (Matt. 9:9).

When Jesus called Matthew, he was working in the custom house at the port of Capernaum. Matthew was collecting either the exise tax or the land tax that was levied upon the Jews by the Roman government. These taxes were similar to modern taxes (Luke 5:27, Mark 2:14) (M-V:117).

Another tax, in the nature of the poll tax, was the redemption tax. Moses first levied the redemption tax as a direct tax upon each individual. This tax had a manipulative rate that was altered to meet the exigencies of the time. Through the years, this ancient poll tax eventually evolved into our modern income tax (2:63). "Redemption" was the term applied to several taxes that were levied for the purpose of "redeeming" an individual. When this tax was first enacted, a set rate was established for all people over twenty years of age to pay.

> When thou takest the sum of the children of Israel, according to those that are numbered of them, then shall they give every man a ransom for his soul unto Jehovah, when thou numberest them that there be no plague among them when thou numberest them. This they shall give, every one that passeth over unto them that are numbered: half a shekel after the shekel of the sanctuary (the

> shekel is twenty gerahs), half a shekel for an offering to Jehovah. Every one that passeth over unto them that are numbered, from twenty years old and upward, shall give the offering of Jehovah (Exod. 30:12-14).

Moses established this tax for the service of the tabernacle. The tax, by way of poll, was at so much a head (Gen. 38:26). Because both the rich and poor were to have equal interest and benefit in the temple, they were to contribute the same amount, and men were appointed in every city to receive the yearly payment (M-I:400)(I-1:1054). During the reign of the kings, this tax became a tribute that was paid annually as an offering to the temple, and the kings enforced its payment.

> And Jehoash said to the priests, All the money of the hallowed things that is brought into the house of Jehovah, in current money, the money of the persons for whom each man is rated, and all of the money that it cometh into any man's heart to bring into the house of Jehovah (II Kings 12:4).

The king did not have time to manage the affairs of the temple; therefore, he employed the priests to manage. He gave the priests authority to enforce a tax upon dedicated things. When the priests knew the assessed taxes were due, they were to demand payment of them in their respective districts. This tax was first a regular assessment, but later it was called redemption money (by virtue of the law, Exodus 30:12), or estimation money (by virtue of the law, Lev. 27:2-3) and was paid at various intervals (M-II:771) (I-3:250). The tax thus came to be distinguished by the new name. As time passed, the redemption tax became an annual contribution and was not compulsory. In the New Testament, the Jewish people considered the redemption tax as a part of their stewardship.

> And when they were come to Capernaum, they that received the half-shekel came to Peter, and said, Doth not your teacher pay the half-shekel? (Matt. 17:24).

> But lest we cause them to stumble, go thou to the sea, and cast a hook, and take up the fish that first cometh up; and when thou hast opened his mouth, thou shalt find a shekel; that take, and give unto them for me and thee (Matt. 17:27).

Christ could have been exempt from paying this tax because it was not compulsory. However, Christ gave the tribute money so that he would not offend the others who gave in response to the tradition (M-V:250).

Taxes should be developed so that people are willing to pay, and they should interfere as little as possible with the production and the exchange of goods and services and with the widest satisfaction of human needs (20:54). There are occasions when special taxes are levied upon certain groups. Taxes were and are now placed upon those luxury items that provide goods and services over and above those necessary for the continuance of life. An example of such taxation is the tax that was levied on the spoils of war as reported in the Old Testament.

> And levy a tribute unto Jehovah of the men of war that went out to battle, and one soul of five hundred, both of persons, and of the oxen, and of the asses, and of the flocks. Take it of their half, and give it unto Eleazar the priest, for Jehovah's heave-offering (Num. 31:28-29).

The spoils of war were divided in equal proportions between those who fought and those who stayed at home. The portions of the soldiers and the civilians were both taxed. The tax rate was different for the two groups and no person was exempted from paying. The tax rate for the warriors amounted to one fifth of one percent, and this revenue was used for sacrifice and worship. The tax rate of two percent on the civilians' portion of the spoils of war was used for services rendered to the Levites. All of the people who received extra income from the war effort were taxed so that services and benefits could be made available to all (M-I:709) (I-2:286).

Uses of Taxes

Throughout history, the function of government has been to protect people, to provide for national defense, to promote welfare, and to construct and maintain public works (31:255). These are the primary functions of government today. Taxation was and is the source of revenue used to finance governmental activities. Taxes are used as a means of accumulating money to be used in providing public facilities and services that cannot either economically or adequately be provided through private means.

The cost of operating government is paid from taxes collected from individuals and business firms. Thus, taxes are used in expediting the functions of government (31:275).

Apparently in Biblical times, the idea prevailed that government operations required financial support. The nation of Israel was warned by Samuel about the costs involved in the operation of government and that these costs had to be financed through taxation.

> And he will take the tenth of your seed, and of your vineyards, and give to his officers, and to his servants. And he will take your men-servants, and your maid-servants, and your goodliest young men, and your asses, and put them to his work. He will take the tenth of your flocks; and ye shall be his servants (I Sam. 8:15-17).

Samuel, aware of the cost in maintaining a government, admonished the people of Israel to consider the expense of having a king. The tenth and the double tenths that were required for the support of the church were heavy financial burdens. The Israelites showed their unawareness of reality as they seemingly failed to recognize that their taxes would be raised with the establishment of a kingdom. The king could be expected to collect taxes with more force and promptness than the manner in which the taxes of the church were collected. The people would have to pay regularly and promptly their taxes if their government was to function as they expected and desired (M-II:324).

Tax funds are used for constructing public facilities (25:6). Solomon taxed the people of Israel for the purpose of providing and maintaining public facilities. The facilities built with the tax money provided an environment of prosperity and comfort in the land.

> And this is the reason of the levy which king Solomon raised, to build the house of Jehovah, and his own house, and Millo, and the wall of Jerusalem, and Hazor, and Megiddo, and Gezer (I Kings 9:15).

Solomon recruited a great number of men and raised large amounts of money for his building program. The national projects required the payment of high taxes. In return, these projects increased the prosperity and comfort of the people. The people readily accepted government spending for war. They did not, however, readily accept government spending for buildings. Solomon, without regard for the people's attitude toward taxation, continued to tax them at higher rates and used the tax money to build religious institutes, royal living accommodations, and public meeting facilities. He also fortified and rebuilt some of the facilities of the older cities. The rebuilding of these cities at government expense actually increased the revenue of the government because the inhabitants in government buildings were tenants who paid rent (M-II:626).

Tax money has always been used for maintaining military power for protection and defense. By far the largest portion of today's public expenditures is necessary for national defense (2:13). In the Old Testament, the kings of Israel used tax money to maintain their armies. King David maintained an army to conquer and occupy surrounding nations. When he conquered these nations, he taxed them to support his army.

> And he smote Moab, and measured them with the line, making them to lie down on the ground; and

> he measured two lines to put to death, and one full line to keep alive. And the Moabites became servants to David, and brought tribute (II Sam. 8:2).
>
> Then David put garrisons in Syria of Damascus; and the Syrians became servants to David, and brought tribute. And Jehovah gave victory to David withersoever he went (II Sam. 8:6).

The Army of Israel conquered the Moabites; and as long as David was King of Israel, he made the Moabites support his occupational forces. David also sent battalions of fighting men into Syria and brought that country under his authority. He made the Syrians pay taxes to Israel. The conquered nations provided not only funds to support Israel's military installations but also the tabernacle, and many of Israel's public buildings were built with their tax money (I Chron. 18:2, 6) (M-II:485-883).

In the past few decades, foreign aid spending has increased, and people are aware of this use of tax money. Most people are unaware that tax money has been used in this manner for many centuries (37:71). During Solomon's reign, tax money was used to promote alliances and friendships between nations. To gain Solomon's friendship and to make an alliance with Israel, many countries gave Israel money from their national treasuries.

> Now the weight of gold that came to Solomon in one year was six hundred threescore and six talents of gold (I Kings 10:14).

Funds in national treasuries were used to buy favor and friendships with other nations. The nation of Israel used tax money to pay tribute to the king of Moab.

> And he offered the tribute unto Eglon king of Moab: (Judges 3:17).

The amount of the tribute paid by Israel was the same amount that was set forth by Mosaic law for worship contributions. The children of Israel had neglected to give their worship contributions and perform their required duties in their own land, so now, they had to give of their wealth to obtain the favor and friendship of a foreign sovereign. The Israelites paid the tribute but they did not receive friendship and respect. Money spent for foreign alliances did not always assure friendship and results (M-II:135).

Human Values and Taxation

Before the Jewish nation had kings, tithes were set apart for the religious services and the support of the priests. At one time the tithe was provided for the benefit of the poor (20:113). However, when the Jewish nation gained a human governmental administration and authority, taxes were paid to the king and the worship contributions took the form of stewardship. Both taxation, as a compulsory contribution, and stewardship, as a non-compulsory contribution, provided services for the common good of the Jewish people. Through both taxation and stewardship, benefits were derived for individuals and for the Jewish society.

The willing contributions of people for common purposes and the good of society provide many benefits for all people (34:67). Stewardship throughout Biblical times was the non-compulsory contribution made by people who possessed money, time, and talents, and freely gave of them for the good of society. The Jews regularly paid certain taxes and also participated in the benefits of contributions made for the common good.

> And Josiah gave to the children of the people, of the flock, lambs and kids, all of them for the passover offerings, unto all that were present, to the number of thirty thousand, and three thousand bullocks; these were of the king's substance. And his princes gave for a freewill-offering unto the people, to the priests, and to the Levites. Hilkiah and Zechariah and Jehiel, the rulers of the house of God, gave unto the priests for the passover-offerings two thousand and six hundred small cattle and three hundred oxen (II Chron. 35:7-8).

King Josiah, being aware of the need of the people of Israel and wishing to share his wealth and good fortune, furnished them food and other items for their annual Passover feast. The king was not forced to bear the cost of this feast, but aware of the need and out of a basic liberality, he assumed the cost. His liberality influenced his princes also to give liberally and, thus, to share their wealth in worthy projects (M-II:1022).

People can find mental therapy in generous giving for worthy and charitable causes (34:66). The people of Israel gave willingly over and above the legally required amounts for the service of the temple. These people obtained much satisfaction from sharing their wealth and making collective offerings for the house of God.

> And they gave for the service of the house of God of gold five thousand talents and ten thousand darics, and of silver ten thousand talents, and of brass eighteen thousand talents and of iron a hundred thousand talents. And they with whom precious stones were found gave them to the treasure of the house of Jehovah, under the hand of Jehiel the Gershonite. Then the people rejoiced, for that they offered willingly, because with a perfect heart they offered willingly to Jehovah and David the king also rejoiced with great joy (I Chron. 29: 7-9).

The people who felt concern for their fellowmen shared their wealth and were not concerned about the financial cost of their liberality. These people realized that generous giving and concern for others improved their character and environment and gave them a feeling of contentment. The effect of showing love and concern for others was improvement of the individual giver and amelioration of the national problems (M-II:910).

All people can perform acts of stewardship. People cannot fulfill themselves as individuals unless they commit themselves to the mature requirement of community responsibility (39:6). The act of giving relates to ministering to obvious needs and worthy causes that are not provided for unless people unite their resources in common efforts.

> And he saw a certain poor widow casting in thither two mites. And he said, Of a truth I say unto you, This poor widow cast in more than they all: for all these did of their superfluity cast in unto the gifts; but she of her want did cast in all the living that she had (Luke 21:2-4).

Proper stewardship, as examplified in this reference, meant giving liberally in proportion to what a person owned. Stewardship was not limited only to the owning and giving of money. Many acts of stewardship involved ministering to others and the giving of time to the achievement of an overall goal or purpose of the society. Whatever was given to the support of the ministry and the gospel, to the spreading and propagating of religion, the education of youth, the release of prisoners, the relief of widows and strangers, and the maintenance of poor families, was given in the name of religion and charitable organizations (M-V:800).

A person's stewardship involves relationships with other people within his own home and with the management of every phase of his life (41:6). Paul in the letter to the Corinthians tells of the attributes of stewards.

> Here, moreover, it is required in stewards, that a man be found faithful (I Cor. 4:2).

Stewards were people who were trustworthy in all relationships and areas of life. People should make earnest and continual efforts to prove themselves trustworthy in all affairs. Trustworthiness brings a good conscience and the respect and esteem of others (M-VI:522).

Stewardship means the giving of those things that a person considers to be of value and importance. As many good purposes may be achieved from non-compulsory contributions as from compulsory contributions. A worthy standard of stewardship equals the taxes that an individual is required by law to pay. People who know the good accomplished by their contributions also realize the actual purpose of their giving and see more than just a sacrifice of their time and money (39:66).

> Ye say also, Behold, what a weariness is it! and ye have snuffed at it, saith Jehovah of hosts; and ye have brought that which was taken by violence, and the lame, and the sick; thus ye bring the offering; should I accept this at your hand? said Jehovah (Mal. 1:13).

The people appeared to see no further than the sacrifice; therefore, they felt that it was a pity to sacrifice anything of value. The people gave their best in taxes to the government, but in stewardship they gave either whatever they could not use or whatever was left from other sources. The people gave service and gifts of value either to receive a favor or to express gratitude for some favor received. The people were more observant of the law of good manners than of the laws of religion such as love and concern for other people. The amounts given as willing contributions should be related to the amounts that are required by law (M-IV:1480).

The physical and economic conditions of a person's environment limit that person's fortune and prosperity. People who have wealth and prosperity should acknowledge their good fortune by wisely appropriating their wealth in deeds and actions of sharing.

> And he said also unto the disciples, There was a certain rich man, who had a steward; and the same

> was accursed unto him that he was wasting his goods. And he called him, and said unto him, What is this that I hear of thee? Render the account of thy stewardship; for thou canst be no longer steward (Luke 16:1-2).

The people were reminded that they were stewards of the manifold provisions that God placed on this earth. They were expected, with wisdom, to make good use and good account of the material possessions they acquired. If they acted wisely, they would be diligent and industrious in employing their riches in acts of benevolence and charity. Through contributions for public needs and worthy causes, an individual promotes the future welfare of his nation (M-V:752).

Summary

The material pertaining to taxes is summarized in the same manner as the material on money and credit in the two preceding chapters. This summary contains concepts on the nature of taxes, kinds of taxes, use of taxes, and human values and taxes. These concepts are as relevant to modern day taxes as they were to taxes in Biblical times.

Concept on Nature of Taxes:

> To merit the support of individuals and organizations, either a single tax or an entire tax system should be operationally convenient, be productive of community assets and services, and be equitable in burden with a cost to benefits rendered ratio that will encourage the self imposing of additional taxes as rising costs become associated with demands for expended government services.

1. Desirable kinds of self-imposed taxes come into being only when people know what services they need and

clearly understand the benefits that will be derived from enforcement of taxation plans to provide collectively for the common good.

2. Taxation should be as equitable as possible and its burden should not decrease the discretionary buying power of an individual or a group to the extent of adversely affecting the financial security of either.

3. The major portion of the money withdrawn from the people by means of a tax system should go into "forced investments" that produce public works and public services that are ordinarily not available from the use of individual or private funds.

4. As a government becomes highly organized and new functions develop in response to greater demands for public services, taxes must be increased to furnish the additional revenue needed to meet the rising costs.

5. Because of the cost-benefit relationship between taxes and government spending, most people are reluctant either to pay taxes or to vote tax increases if they believe that their government is inefficient in providing public works and services.

6. A system of taxation should operate with choices of methods of payment, options for full or partial payments, and flexible payment dates; all of these with the intent of minimizing the criticisms and objections that inevitably develop among the taxpayers.

Concept on Kinds of Taxes:

To be substantial in amount, tax income must be derived from a variety of sources with numerous kinds of taxes so that each individual and organization pays something while many of them pay more than others because of greater ability to do so.

1. A tax may be categorized as either direct or indirect in terms of its incidence; whether when levied upon a particular person or organization, it can be sloughed off or passed on to be paid by others.

2. Taxes are, in fact, either voluntary or involuntary only in terms of their payment; either voluntarily reported and paid by an individual to his government

or collected by one person from another, who serves as an intermediary for the government.

3. The modern tax structure, not unlike that of ancient times, consists of a variety of kinds of levies upon persons, property, income, and sales with sufficient specificity to ensure nearly universal coverage that is as equitable as possible.

4. Ability to pay, as a basic element in taxation, suggests that special kinds of taxes with varying rates should be used so that maximal amounts of income may be derived without jeopardizing the well-being of citizens with only limited amounts of property and income.

Concept on Use of Taxes:

Forced taxes were used early almost exclusively for the welfare of those who chose to govern and to fight the wars that they promoted; and it was only as society developed to the point that people imposed taxes upon themselves that taxes were used to obtain the funds required to protect and defend adequately masses of people, to promote alliances between nations, and to provide the public services and facilities essential to the well-being of all of the people within nations.

1. It appears to be inevitable that a country of any size or status must use tax funds to develop its military power, to build protective and defensive facilities, and to fight the wars that result from international involvements.

2. Tax funds have long been used in efforts to develop alliances and friendships between nations even though the earliest such efforts, as well as subsequent ones, indicate that foreign aid does not assure friendship as an end result.

3. Through the use of tax monies in national projects, a government can provide the quantity and the quality of public services and public facilities that are needed in common by individuals and groups but that cannot be provided through private means.

4. There is always administrative expense in government; thus, a sizable portion of the tax income of a governmental unit is diverted from the common good and is

used to support the people and the facilities required for the governing and the collection of the tax itself.

Concept on Human Values and Taxation:

The compulsory tax payment to a governmental unit is like the noncompulsory stewardship contribution to a church or other social organization, in that people, individually and/or collectively, receive both tangible and intangible benefits through either method of sharing wealth.

1. Taxation develops out of the joint value system of a group of people who in practical ways recognize their common needs and impose taxes upon themselves so that funds may be accumulated to be used in meeting those needs.

2. Stewardship grows out of the value system of an individual as, in his religious and other social contacts, he feels concern for the needs of others and voluntarily contributes to the relief of those needs.

3. Fundamentally, a nation must rely on forced taxation, or preferably self-imposed taxation, to support commonly and mutually needed services and facilities, but the nature of man is such that he can usually be relied upon to go much further in the support of either common or special endeavors as he engages in stewardship.

4. People receive benefits from payments in the form of either taxation or stewardship, but the noncompulsory nature of stewardship payments enables individuals to derive more contentment and greater aesthetic satisfaction from them.

CHAPTER VI

SAVING

Saving has always been a basic aspect of family life. There has never been a time when people either did not save excess food for use the next day or did not store their heavy clothing for the next winter. Similarly, people have long endeavored to set aside portions of their money in the expectation of spending it later. Whenever an individual holds for a period of time that part of his income that is not spent on immediate consumption, he is engaging in the practice of saving. Though commonplace, saving is an important aspect of the total pattern of money management for either an individual or a family. It is an aspect of money management that usually is interrelated with investment and insurance.

An individual usually saves so that he can later buy, or invest in, some kind of either tangible or intangible property. When he acquires ownership of such property, he endeavors to protect it; and he buys some kind of insurance to reimburse him for either its loss or its destruction. Because of the interrelationships among saving, investment, and insurance, it is difficult to discuss these three aspects of money management separately. Even so, the three aspects are dealt with in separate chapters in this report so that the basic elements in each may be isolated and more clearly defined.

The 32 references in the Bible that deal with saving, within the perspective established for this study, are for the most part statements of the reasons why people saved, the circumstances under which they either elected or were forced to save and the kinds of facilities used in their saving operations. Today the purposes of saving are different and greatly expanded. Too, there are varied financial agencies and institutions that are willing and eager to help people save. The approach to the material presented here about saving is centered, therefore, on two major aspects: (1) the purposes of saving, based on 10 references, and (2) the role of financial institutions in facilitating saving, based on 22 references.

Purposes for Saving

In Biblical times, as now, people accumulated agricultural products, merchandise, and money for future use. Often they bartered and traded material possessions to gain the things they either required for immediate use or wanted to save (14:i). The saving of money was sometimes impossible in that entire communities functioned without it and financial institutions were nowhere available to render much service relative to the use of money. Basically, the idea was to accumulate certain things so that either starvation or lack of protection from the elements could be avoided later. Inasmuch as money was either limited in supply or nonexistent in many communities, the people often accumulated "treasures" and whatever they had saved took on value because it was either unique or scarce.

It is apparent that people have always been "forced" to save in order to survive. Some of the things that are not immediately used must be saved to ensure the continued existence of man. At times people save in worthwhile and important ways. There are also times when they merely hoard things that eventually either waste away or spoil. As it became possible for people to labor and produce more than was needed, they began to save the things that provided the greatest comfort and enjoyment. It was then that "treasures" assumed esthetic values. Through the acquiring of treasures, people were enabled to gain feelings of importance, status, and security. The treasures were comprised of those things that could be stored and preserved in spite of physical hazards. What the people were able to save over a period of time were things such as rugs, garments and hangings, fabrics, tools, and utensils (I-7:318).

Saving resulted only when the incentive to save was great enough to offset the risk of spoilage of the things saved (30:403). The need for military protection and civic improvements provided the incentive for reigning powers to save accumulations of wealth for the benefit of all the people. These savings were later expended gradually to meet the military and the civic requirements.

> And they gave him threescore and ten pieces of silver out of the house of Baalberith, wherewith Abimelech hired vain and light fellows, who followed him (Judges 9:4).

The house of Baalberith was the storage house for the public treasure. The people had deposited their wealth in the house of Baalberith for safekeeping until the treasure was needed to provide funds for civic improvement (M-II:176). The need to apportion expenses to income and to save for future use provided the incentive for individuals to save whatever they could accumulate. The wise individual saved for a purpose and not just for the accumulation of a large amount of wealth.

> Lay not up for yourselves treasures upon the earth where moth and rust consume, and where thieves break through and steal; but lay up for yourselves treasures in heaven, where neither moth nor rust doth consume, and where thieves do not break through and steal, for where thy treasure is there will thy heart be also (Matt. 6:19-21).

> By thy wisdom and by thine understanding thou has gotten thee riches, and hast gotten gold and silver into thy treasures (Ezek. 28:4).

> There is precious treasure and oil in the dwelling of the wise. But a foolish man swalloweth it up (Prov. 21:20).

The Jews considered a treasure to be something precious and valuable. It was to be saved to afford security in later years. They set aside treasures so that their own needs and desires might be fulfilled. The Bible reference, however, indicates that the purpose of saving should be to provide a serviceable and useful addition to a person's ability to live better in appropriate societal ways. Saving merely for the purpose of owning wealth for prestige purposes is hoarding. To build a life around treasures consisting of unstable accumulations of wealth is unwise. The ultimate purpose for which a treasure will be used should be the establishment of the best kind of relationship between the individual and his society, along with that between the individual and his God (M-V:79).

The setting aside of money at regular times and in set amounts enables one to accumulate the funds needed to finance a desired objective. A plan for regularly setting aside a part of income, and accomplishment of that plan, are evidences of good money management (31:471). For the average person, it is easier to save a small amount regularly than it is to set aside a large sum at any one time. Paul emphasized this with the people of Corinth:

> Upon the first day of the week let each one of you lay by him in store, as he may prosper, that no collections be made when I come (I Cor. 16:2).

Paul urged the people to save so that funds would be available for good purposes and particularly for providing aid and assistance for the needy Jews in Jerusalem. He asked them to save regularly and to keep possession of whatever they saved. Paul asked the people to save for the purpose of charity. He wanted them to develop the habit of saving with regularity for charitable purposes. He expected the people to be more liberal in their giving as they put portions of their incomes aside each week for that purpose (M-VI:599).

The major goal of the saving program of a family should be to achieve happiness through the security and protection afforded by accumulated wealth (30:401). People with different economic orientations and abilities may use their savings in different ways in gaining financial security. The man who receives a large salary may invest, either in stocks and bonds, in a substantial life insurance policy, or possibly in rental property. The wage earner, in contrast, may put his savings either in a building and loan association or in a savings bank account (15:22). Such saving, though personal and private, has an overriding public significance in today's economic structure. The wise use of savings provides the individual with material possessions and adds to the benefits available to society as a whole. King David used the savings he accumulated for both personal and societal purposes.

> Moreover also because I have set my affection on the house of my God, seeing that I have a treasure of mine own of gold and silver, I give it unto the house of my God, over and above all that I have prepared for the holy house (I Chron. 21:3).

David's ultimate purpose and desire in life was to build a temple. He spent all of his wealth and labored hard to build that temple. Spending his treasures in this manner provided him with the satisfaction that he had desired most. Having saved to build a temple, David was provided with a feeling of spiritual contentment that sustained him during the remainder of his life. His accumulations of wealth were exchanged for a building that served the public and also gave him the feeling of accomplishment that he had desired (M-II:910).

Institutions for Saving

The saving institutions of today have been fashioned through the years by the processes involved in individual saving (15:21). People have always aspired to possess and to save money and goods. Study of the Bible reveals that the ways and the institutions used in the saving process have only changed materially. The various items of value that people save required many types of storage and protective facilities. In the early agricultural societies, people saved the products that they had harvested. To do so, they built "saving institutions"--storehouses of the size and the type of construction required to preserve adequately and protect the products that they saved. As the various societies progressed and changed, the saving institutions also changed. First and primarily, people today save money. They either open saving and checking accounts in banks or deposit their surplus funds with building and loan companies and other types of institutions. As these financial institutions have grown and the savings of individuals have increased, it has become increasingly apparent that the accumulating of money in the form of savings is possible for almost all of the people in the United States.

In sharp contrast, there were in Biblical times no "financial" institutions to care for and protect the savings of individuals. The saving institutions that existed were of three types: national treasuries, religious treasuries, and private treasuries. The national treasuries provided security and protection resulting from the power of the reigning authority. These treasuries held the taxes collected from the people and acquired as the spoils of war. The accumulated wealth thus obtained was saved and used from time to time for the general welfare of the rulers or, under the beneficent ruler, for the general welfare and advancement of the nation. Indicative of this are the following references.

> And all the vessels of the house of God, great and small, and the treasures of the house of Jehovah, and the treasures of the king, and of his princes, all these he brought to Babylon (II Chron. 36:18).

> Now, therefore, if it seem good to the king, let there be search made in the king's treasure-house, which is there at Babylon whether it be so, that a decree was made of Cyrus the king to build this house of God at Jerusalem: and let the king send his pleasure to us concerning this matter (Ezra 5:17).

> But he shall have power over the treasures of gold and silver, and over all the precious things of Egypt; and the Libyans and the Ethiopians shall be at his steps (Dan. 11:43).

> Then Darius the king made a decree, and search was made in the house of the archives, where the treasures were laid up in Babylon (Ezra 6:1).

All the treasures of Israel, in both the national treasuries and the religious treasuries, were taken to Babylon when the king of the Chaldees conquered Israel. The king's treasuries held the treasures of the nation; and in the temple of Jehovah, the treasures for religious purposes were retained. At that time, the people of Israel had an awareness of God and a close relationship to God; their contributions to the temple, therefore exceeded current needs. The excess contributions comprised a considerable fund that was saved for later use (M-II:1027). Throughout the reigns of the various kings of Israel, the accumulations of wealth for national purposes were stored in the king's treasure-house. This treasure was then taken to the treasury-house of Babylon and became the treasure of the king of Babylon. Even so, the king's treasure was invested in the building of a house of God at Jerusalem. The people of the nation of Israel, knowing that the treasuries of King Cyrus were filled with their nation's savings, requested and persisted in the acquiring of those treasures for the building of the house of God (M-II: 1045).

A good place for depositing savings was a religious temple. People believed that their temple provided the protection for their savings and the possibility of a return or interest on their savings. The various religious treasuries performed a banking service in that the people put their savings in the treasuring; and, in time of need, those savings were returned to them.

> Thus all the work that king Solomon wrought in the house of Jehovah was finished. And Solomon brought in the things which David his father had dedicated, even the silver, and the gold, and the vessels, and put them in the treasuries of the house of Jehovah (I Kings 7:51).

> Thus all the work that Solomon wrought for the house of Jehovah was finished. And Solomon brought in the things that David his father had dedicated, even the silver, and the gold, and all the vessels, and put them in the treasuries of the house of God (II Chron. 5:1).

> For the four chief porters, who were Levites, were in an office of trust, and were over the chambers and over the treasuries in the house of God (I Chron. 9:26).

> And I made treasurers over the treasuries, Shelemiah the priest, and Zadok the scribe, and of the Levites, Pedaiah: and next to them was Hanan the son of Zaccur, the son of Mattaniah; for they were counted faithful, and their business was to distribute unto their brethren (Neh. 13:13).

The people of Israel gave liberally for the building of the temple. King Solomon contributed his personal savings and also took the savings of his father, King David, and placed them in the treasury of the temple of Jehovah. What was not expended in the building and the furnishing of the temple was placed in the treasury for later use (M-II:612). The many temple services and activities constituted protection for the treasures of the religious institution as set forth in the organizational plan. Porters were employed to open the doors of God's house every morning so that people would have access to its facilities. Additional duties of the porters were to protect and care for those items of value that were stored in the temple. The people of Israel knew the value of what they placed in the treasury and they expected to share in the benefits of having funds in the house of God (M-II:860). Treasurers were appointed over the treasuries of the house of God. These treasurers were expected to make prompt payments and to keep accurate records of all money transactions. Records of the deposits and disbursements were kept so that the people had an accurate accounting of their funds (M-II: 1116).

The personal treasures of individuals were sometimes stored and preserved in the physical facilities they built for themselves. The facilities were built to accommodate the specific types of treasures that were stored. These private storage facilities were located in various places and were protected by whatever means that were available. That the funds and goods thus stored were sometimes obtained by questionable means is illustrated by the following:

> When I saw among the spoil a goodly Babylonish mantle, and two hundred shekels of silver, and a wedge of gold of fifty shekels weight, then I coveted them, and took them; and, behold they are hid in the earth in the midst of my tent, and the silver under it (Joshua 7:21).

The people of Israel were warned by their authorities not to take any of the spoils of war from the lands that they had conquered. Nevertheless, the Israelite, Achan, took some items of wealth and attempted to save them for himself. To provide safety and protection for these goods, he hid them in the ground under his tent. Achan knew that these items were not his to save and that he had acquired them dishonestly. He assumed that, because he very much desired them and was able to take them, he could claim ownership of them. However, Achan's dishonesty brought him death at the hands of his nation rather than the financial security that he had anticipated (M-II:39).

Another example of the acquisition and the maintenance of a personal treasury was revealed in the experience of Solomon.

> I gathered me also silver and gold, and the treasure of kings and of the provinces; I got me men-singers and women-singers, and the delights of the sons of men, musical instruments, and that of all sorts (Eccl. 2:8).

Solomon sought happiness in the ownership of abundant material wealth. He accumulated and saved everything he could that was symbolic of material success. He gathered silver and gold and the other items commonly treasured by the kings. To avoid loss and reduce the risk in storage and preservation, he continuously changed the articles that made up his savings. Solomon was successful in retaining the value of his treasures. Solomon later discovered, however, that happiness was not to be found in the mere acquisition of wealth (M-III:988).

Many people eventually learned to save various things representing wealth (23:i). During the time of famine in Egypt, individuals and families brought forth money that they had saved and hoarded for years. They discovered that their money had value only as long as there was food to be purchased.

> And Joseph gathered up all the money that was found in the land of Egypt, and in the land of Canaan, for the corn which they bought: and Joseph brought the money into Pharaoh's house (Gen. 47:14).

The accumulations of silver and gold that the people had saved were of either little or no value when there was famine in the land. The people who owned silver and gold wanted to exchange them for food. Food had the ultimate value. Thus because of the pressing need for food, the people saved it rather than money. The treasury of the people was used to purchase corn from Pharaoh's house (M-I:253).

Saving institutions in Biblical times lost their effectiveness when there were changes in the political, religious, and economic conditions in the land (27)76).

> Thy substance and thy treasures will I give for a spoil without price, and that for all thy sins, even in all thy borders (Jer. 15:13).

> I will give thy substance and all thy treasures for a spoil, and thy high places because of sin, throughout all thy borders (Jer. 17:3).

> Moreover I will give all the riches of this city, and all the gains thereof, and all the precious things thereof, yea, all the treasures of the kings of Judah will I give into the hand of their enemies; and they shall make them a prey, and take them and carry them to Babylon (Jer. 20:5).

The Israelites were constantly worried that, unless they did abide by the commandments of the Lord, all their treasures would be taken away. The value and the safety of the people's treasures depended upon the political, religious, and economic conditions of their nation. The people, therefore, were admonished to concern themselves with their surroundings as much and even more than they concerned themselves with the accumulations of treasures. Every individual lost his treasures when his city was conquered in a battle or war. All the treasures, whether national, religious, or private, were confiscated by the victorious forces (M-IV:508) (M-IV: 518).

The opportunity to save for later substantial spending exists only when places and institutions provide safety and convenience for saving. Banks are used today as depositories for savings because they are conveniently located and they provide a high degree of safety (31:473). During Biblical times, government-owned storehouses were conveniently located in various cities to provide a similar service to the people.

> And he built Tadmor in the wilderness, and all the store-cities, which he built in Hamath (II Chron. 8:4).

> And Baalath, and all the store-cities that Solomon had, and all the cities for his chariots, and the cities for his horsemen, and all that Solomon desired to build for his pleasure in Jerusalem, and in Lebanon, and in all the land of his dominion (II Chron. 8:6).

> Mattaniah, and Bakbukiah, Obadiah, Meshullam, Talmon, Akkub, were porters keeping the watch at the storehouses of the gates (Neh. 12:25).

In the reign of Solomon, storehouses were built to encourage the people to save the fruits of their prosperity. The storehouses of the cities were filled during the prosperous years and the products and the merchandise were saved for future use (M-II:933). The convenient locations of the storehouses encouraged their regular use by the people. The storehouses were usually located near the gates of the various cities. Porters were on duty at all times, so that the people could make deposits at their convenience (M-II:1111).

Various types of saving institutions exist today and they are differentiated primarily in terms of the liquidity and safety that they provide. Savings and loan associations, commercial banks, mutual savings banks, and credit unions have the major purpose of keeping safe the savings of individuals and business organizations (30:407). Each of these types of institutions provides a special kind of saving arrangement or facility. It is interesting to note that a variety of kinds of saving facilities was required in Biblical times.

> And Hezekiah had exceeding much riches and honor; and he provided him treasuries for silver, and for gold, and for precious stones, and for spices, and for shields, and for all manner of goodly vessels; storehouses also for the increase of grain and new wine and oil; and stalls for all manner of beasts, and flock in folds (II Chron. 32:27-28).

> And Hezekiah was glad of them, and showed them the house of his precious things, the silver, and the gold, and the spices, and the precious oil, and all the house of his armor, and all that was found in his treasures: there was nothing in his house, nor in all his dominion, that Hezekiah showed them not (Isaiah 39:2).

Hezekiah built different storehouses and treasuries to provide for the various types of wealth that he accumulated and saved. The storehouses and the treasuries provided safe-keeping for those items of wealth that he saved for a period of years (M-II:1013).

Summary

The concepts and understandings here were derived from Biblical material related to the purposes of saving and the institutions for saving and are as applicable today as in Biblical times.

Concept on Purposes for Saving:

> To be effectively accomplished and to be truly meaningful, saving should have a purpose that is clearly defined within the legitimate needs and wants of the family and in accord with reasonable, accurate income expectations.

1. The most fundamental purposes of saving are demonstrated as people struggle to remain alive, as they continue to exist for relatively long periods of time, and as they endeavor to maintain stability in the quality of their day-to-day living.

2. As people, either individually or collectively, achieve affluence, their purposes in saving go beyond survival and they strive to accumulate money and things from which they may derive comfort, enjoyment, status, security, protection, and feelings of accomplishment.

3. When people practice thrift through the "forced" saving in large purchases on credit, their purpose usually is to obtain a serviceable, useful thing that will promote better living in appropriate societal ways.

Concept on Institutions for Saving:

Saving institutions and the types of saving plans they offer are so differentiated that an individual may select both the institution and the plan that best fits his purpose(s) in saving and enables him to make the greatest financial security gains from putting aside portions of income that he does not need to spend immediately.

1. Evolving fundamentally from the saving of things for future use, saving is today customarily viewed as a matter of putting aside portions of income so that at a later date goods and services may be bought with the saved money and the interest earned on it.

2. Many financial institutions are designed to facilitate saving on the part of individuals and families through plans and with techniques and devices that make the saving of money relatively easy, convenient, common, desirable, and profitable.

3. Through the combined efforts of government and business, financial institutions are enabled to make the savings of people grow while they are kept safe and liquid.

CHAPTER VII

INVESTMENT

Investment, the obtaining of assets with the expectation of receiving income or profit from their use, has been a common practice for years (31:494). In an effort to improve their living conditions, people try to invest in those things that earn income and thus have potential for aiding the achievement of financial goals. In order to invest, the individual must first save. He must forego spending for immediate consumption so that he will have wealth available for investment purposes. Today, whether a person invests in stocks, bonds, or any other forms of property, he must either face the element of risk and insure or otherwise hedge against it (30:416). Thus, again the logical economic sequence of saving, investing, and insuring is demonstrated.

To people of wealth, investment choices have existed in every period of history. At present, there is much diversity in investment choices and the choices are available to many people. Today, people ordinarily think of securities as investment although there are many investments in real estate and property (31:495). Property and real estate are old forms of investment.

This chapter was developed on the basis of 22 references from the Bible that relate to kinds of investment. Investment in real estate, based on 17 references, and investment in livestock and people, based on 10 references constitute the divisions of this chapter.

Investments in Real Estate

Investment is either the owning of property for private use or profit or the placing of wealth in the hands of others for their use in return for an asset or a legal instrument entitling the holder to either fixed income payments or participation in expected profits (12:15). The types of investment opportunities have increased over the years until today people can invest in almost any type of investment that they desire. In Biblical times, investment was limited to business ventures and the ownership of real estate and property.

Today, people invest in business ventures chiefly through the buying of stock. Through the purchase of stock, the average person in the United States has the opportunity to secure part ownership in a large corporation. If the business succeeds, the stock owner receives a part of the profit; and likewise, if the business fails, he loses either part or all of his investment. Thus, because the total investment risk and cost are divided among the stockholders, more people are able to invest (30:421). In Biblical times, few people possessed the money to invest in business ventures. The people who did have money to invest were limited in their investment activities by the availability of investment opportunities. An investment was made by King Solomon in a business venture with the king of Tyre. King Hiram had merchant ships that traded in various parts of the world, and Solomon invested in those merchant ships and made a return of 120 talents of gold.

> And Hiram sent to the king sixscore talents of gold (I Kings 9:14).

Solomon later invested in a fleet of merchant ships of his own.

> And king Solomon made a navy of ships in Ezion-geber, which is beside Eloth, on the shore of the Red Sea, in the land of Edom (I Kings 9:26).

> And they came to Ophir, and fetched from thence gold, four hundred and twenty talents, and brought it to king Solomon (I Kings 9:28).

This kind of investment, though common in modern times, seldom developed during the Biblical period. Most of the investing was done by the ruling classes and in real estate and property (M-II:627).

Today, as in Biblical times, the riskless investment does not exist. Intelligent investing requires an understanding that risk is inevitable in any type of investment (12:14). Risk has always appeared in an unpredictable diversity of forms, and the investor must consider the risk and cost factor in each instance.

> For which of you, desiring to build a tower, doth not first sit down and count the cost, whether he have wherewith to complete it (Luke 14:28).

A person should provide safety for his reputation among men, his estate, and his liberty, before he endeavors to assume the risk of investment. Not only should he provide safety for those things that he now owns but he should also compare the cost of the investment with the availability of income for years to come (M-V:737).

An investment in property should furnish social benefits and esthetic benefits. The ownership of property should give a person the feeling of independence and security that he desires. Property and other asset holdings are large among the investments of the American people. These holdings are widely distributed among a great many people (9:599). In Biblical times, because the kings had most of the proprietary rights, property ownership was greatly desired. King David's property ownership was so great and diversified that he had to designate command of his various property holdings to different managers.

> And over the king's treasures was Azmaveth the son of Adiel: and over the treasures in the fields, in the cities and in the villages, and in the castles, was Jonathan the son of Uzziah; and over them that did the work of the field for tillage of the ground was Ezri the son of Chelub; and over the vineyards for the wine-cellars was Zabdi the Shiphmite; and over the olive-trees and the sycomore-trees that were in the low-land was Baal-hanan the Gederite; and over the cellars of oil was Joash; and over the herds that fed in Sharon was Shitrai the Sharonite: and over the herds that were in the valleys was Shaphat the son of Adlai: and over the camels was Obil the Ishmaelite:

> and over the asses was Jehdeiah the Meronothite; and over the flocks was Jazie the Hagrite (I Chron. 27: 25-30).

David had diversity in the property that he owned. His property consisted of vineyards, oliveyards, cattle, camels, asses, and flocks. David had diversity not only in kinds of property but also in the location of that property. David invested wisely and expected his holdings to bring a return. He used his investment of property to assure regular income and some profit (M-II:905).

Land is a property investment that is universal. Ownership of it has afforded good protection against the hazards and risks of life and has furnished income and livelihoods for many people. The increasing demand for land inevitably tends to increase its earning power and makes it a better investment as the years go by (9:601). The people of Israel invested in land; and in order to receive a return comparable to their investment, they used the land in a diversity of ways.

> She considereth a field, and buyeth it; With the fruit of her hands she planteth a vineyard (Prov. 31: 16).

> Behold, Hanamel the son of Shallum thine uncle shall come unto thee, saying, Buy thee my field, that is in Anathoth; for the right of redemption is thine to buy it (Jer. 32:7).

> And thou has said unto me, O Lord Jehovah, Buy thee the field for money, and calls witness; whereas the city is given into the hand of the Chaldeans (Jer. 32:25).

> So Joseph bought all the land of Egypt for Pharaoh; for the Egyptians sold every man his field because the famine was sore upon them; and the land became Pharaoh's (Gen. 47:20).

> And Ahab spake unto Naboth, saying, Give me thy vineyard, that I may have it for a garden of herbs, because it is near unto my house; and I will give thee for it a better vineyard than it; or, if it seem good to thee, I will give thee the worth of money (I Kings 21:2).

> And when the king asked the woman, she told him, So the king appointed unto her a certain officer saying, Restore all that was hers, and all the fruits of the field since the day that she left the land, even until now (II Kings 8:6).

> Then said Boaz, What day thou buyest the field of the hand of Naomi, thou must buy it also of Ruth the Moabitess, the wife of the dead to raise up the name of the dead upon his inheritance (Ruth 4:5).

In making an investment such as the purchase of land, consideration was given to the return potential of the investment. The individual considered whether or not the land was worth the money put into it and whether it would provide a return worthy of the purchasing power of the money expended. The location of land, the uses to which it may be put, and the actual value that resulted from the addition of that land to an existing estate were factors that affected the investment decision (M-III:975).

Today, real estate investments have many similarities to reasonably well-chosen industrial stock commitments (9:600). The great majority of properties fluctuate in value and in earning power as business conditions fluctuate, and the current cost of property is no indication of its future value. An investment in buildings and other property for business purposes or private purposes is a good investment if proper consideration is given to its selection. A good investment in real estate has the characteristics of safety, availability, earning potential, and purposeful service. These investment characteristics were found in the threshing floor that King David bought from Araunah.

> An Araunah said, Wherefore is my lord the king come to his servant? And David said, To buy the threshing floor of thee, to build an altar unto Jehovah, that the plague may be stayed from the people (II Sam. 24:21).

David desired the property owned by Araunah for the purpose of securing a suitable place to build an altar. David's purpose for the property assured him of a worthy return on his investment, therefore, David willingly paid the full value on the property (M-II:575).

Mortgages on agricultural and urban property are forms of investment opportunity resorted to by thousands of individuals and institutions today (9:11). Mortgages bring a higher rate of return than other investments. The higher the risk on any type of investment, the higher the rate of return; and poor marketability and lack of diversification increases the risk on mortgages. The mortgages in Biblical times were usually investments that were made by the kings.

> Some also there were that said, We are mortgaging our fields, and our vineyards, and our houses: let us get grain, because of the dearth. There were also that said, We have borrowed money for the king's tribute upon our fields and vineyards (Neh. 5:3-4).

The people mortgaged their lands and houses to secure money for food and for seed to plant. The mortgages were usually forced upon the people and the investor had all the advantages. Mortgages in that day and time were actually purchases of land and real estate (M-II:1082).

Investments in Livestock and People

Property consisted not only of large physical assets, such as land, buildings, and machinery, but also of various smaller items, such as people and livestock. In Biblical times, people were considered to be property. They were bought and sold and were expected to add income and profit by their labor and service. Today, of course, people no longer are considered a property investment. But livestock continues to be a property investment of modern society. Through the years, investments in people and livestock have had many of the good characteristics of other types of investments.

Investment characteristics make certain properties better than others. An investment operation that emphasizes dependability of income and the safety of principal is an investment deserving of consideration (12:24). During the time of Job, people invested in living creatures, whether animal or human, because of the dependability of income and safety of principal.

> His substance also was seven thousand sheep, and three thousand camels, and five hundred yoke of oxen,

> and five hundred she-asses, and a very great household; so that this man was the greatest of all the children of the east (Job 1:3).
>
> And there was a man in Maon, whose possessions were in Carmel; and the man was very great, and he had three thousand sheep, and a thousand goats; and he was shearing his sheep in Carmel (I Sam. 25:2).
>
> Only he shall not multiply horses to himself, nor cause the people to return to Egypt, to the end that he may multiply horses; forasmuch as Jehovah hath said unto you, Ye shall henceforth return no more that way (Deut. 17:16).

When the earth was sparsely populated, people owned much land; however, their income and increases were dependent upon the stock that they owned. Job invested in property consisting of livestock. He kept records of the number of sheep, camels, oxen, and she-asses that he owned. Investment only for accumulation and show, rather than service, was a poor investment (M-I:796). Investments in livestock tended to be relatively safe and secure because of the natural attrition. Job's livestock supplied regular income and increased in value over a period of time (M-III:4).

There are many objectives that people hope to obtain when they invest in the various types of property. Because of these different objectives, it is necessary to utilize a combination of property holdings or investment instruments (9:14). The services and the talents of individuals are considered as good investments even today, although these services and talents are bought on the labor market rather than as merchandise. Today, people invest in tools and labor;

in ancient times, people invested in labor only. People were bought and sold as part of a man's owned assets and estate. The purchase of people, like any other property investment, brought a return worthy of the amount invested and was considered a good investment.

> He sent a man before them; Joseph was sold for a servant (Psalms 105:17).
>
> I bought men-servants and maid-servants, and had servants born in my house; also I had great possessions of herds and flocks, above all that were before me in Jerusalem (Eccl. 2:7).
>
> Besides their men-servants and their maid-servants, of whom there were seven thousand three hundred thirty and seven; and they had two hundred singing men and singing women (Ezra 2:65).
>
> If it please the king, let it be written that they be destroyed: and I will pay ten thousand talents of silver into the hands of those that have the charge of the king's business, to bring it into the king's treasuries (Esther 3:9).
>
> And Mordecai told him of all that had happened unto him, and the exact sum of the money that Haman had promised to pay to the king's treasuries for the Jews, to destroy them (Esther 4:7).
>
> And ye shall make them an inheritance for your children after you, to hold for a possession (Lev. 25:46).

People were bought and sold just as any other piece of property. Property owners needed many people to aid production and perform needed labor. In Biblical times, the assets for labor were strictly human without the assistance of machinery and automation. People were good investments for they performed work and, as they multiplied they provided additional assets for service and sale (M-III:989). Governments and nations were aware that people meant revenue and that the loss of people meant a loss in revenues. People were vital assets (M-II:1130).

Summary

The material pertaining to investment is summarized in this chapter in terms of concepts and understandings. The concepts are related specifically to investments in real estate and investments in livestock and people. The broad basic ideas contained in the concepts and the understandings are as applicable to investments today as they were in Biblical times.

Concept on Investment in Real Estate:

> People who have money over and above the amount required for their immediate consumer spending may increase their wealth and enhance their well-being by investing in real estate that has the potential for producing income, growing in overall value, and providing other social benefits.

1. People ordinarily invest in real estate because it has the potential for producing goods or services needed in the community or because the real estate can be used to satisfy personal or family needs.

2. The extent to which large numbers of people invest in real estate reflects the diversified personal and financial satisfactions derived from this kind of investment by people at various economic levels.

3. One of the oldest and most reliable forms of investment is the exchange of money or other wealth for real estate from which the investor has reasonable expectations of receiving income through its use or from its growth in value.

Concept on Investment in Livestock and People:

It is investment in people, livestock, machines, and real estate that enables a nation, a community, a business firm, or an individual to develop an economic unit capable of producing needed immediate income and capable of growing in value over a period of time.

1. When people invest in land, with agriculture its intended use, they may become dependent upon the livestock they also own to provide them with regular income or to cause the value of the land to increase.

2. Since real estate, livestock, and capital tools must be managed, directed, and controlled by people, it is the investment in people that is first and foremost in the development of a productive, growing society.

3. An individual may invest his own ability in a business enterprise or he may invest (hire) the physical and mental talents of others; in either case the investment in people is combined with investments in real estate and capital goods to produce merchandise or service for sale.

CHAPTER VIII

INSURANCE

As a natural follow up to saving and investing, insurance takes on significance. Through the buying of insurance, people protect the valuable assets that they secure through saving and investment programs. The objective of insurance is the maintenance of financial security. A person's assets are exposed to many risks, and insurance is a device for sharing some of the risks inherent in the economy (26:29). Risks cannot be avoided and no individual can determine in advance what will happen to his property and to him at any given time in the future. Mutual protection through the sharing of mutual risks is important. Today, insurance provides such protection and, in addition, is a medium for saving and investing (26:4).

The basic idea of insurance is to provide protection against the financial consequences resulting from the loss of material life values. Insurance takes on saving and investment purposes when it is used to provide a systematic method of accumulating funds for the educating of children, for the meeting of financial emergencies, or for the funding of old age security (26:27). People have always sought relief from the financial consequences of uncertainty. Whether or not people shared their risk through suretyship or straight insurance, their desire was to convert uncertainty to certainty (24:803). The material in this chapter is based upon 30 selected Bible references that pertain to the sharing of risk by means of insurance and suretyship.

Liability for Other People and Their Things

Many risks contribute to the uncertainty of family financial planning. Property owned by any family may be either destroyed or damaged by any one of a number of hazards. Actions by members of a family may cause damage to the property of others and physical injury and even death to others. The possibility that one individual may be held liable for the damage to another individual for injury to the latter's property and person has been a risk that people have faced for many years (31:505). Liability was incurred in Biblical times and legal judgments were rendered against those who were liable. People were often forced by law to pay when damage was caused to others and to others' property.

> And if men contend, and one smite the other with a stone, or with his fist, and he die not, but keep his bed, if he rise again, and walk abroad upon his staff, pay for the loss of his time, and shall cause him to be thoroughly healed (Exodus 21:18-19).

> If the ox gore a man-servant or a maid-servant, there shall be given unto their master thirty shekels of silver, and the ox shall be stoned (Exodus 21:32).

> And if one man's ox hurt another's, so that it dieth, then they shall sell the live ox, and divide

> the price of it; and the deed also they shall divide (Exodus 21:35).

In Jewish law, the person liable for physical harm done to either another person or another person's property had to make complete restitution for his improper act. The person who did the damage was accountable and paid, not only for either the cure of the person or the loss of the property, but also for any loss of time. The person was also required to pay for the pain and for the blemish, if there were any. From very early times, liability for injury and loss was recognized and reimbursement was required (M-I:367).

Liability can be incurred when people become injured on one's property and when property that has been left in one's care is either lost or damaged (31:505). The reason for such liability is the assumption that the person responsible has been negligent (24:449). This type of risk, though more prevalent in today's society, existed during the period of the Egyptian bondage of the people of Israel. The law enforced payment for loss incurred under certain circumstances.

> If a man shall deliver unto his neighbor money or stuff to keep, and it be stolen out of the man's house; if the thief be found, he shall pay double. If the thief be not found, then the master of the house shall come near unto God, to see whether he have not put his hand unto his neighbor's goods (Exodus 22:7-9).

> And if a man shall open a pit, or if a man shall dig a pit and not cover it, and an ox or an ass fall therein, the owner of the pit shall make it good; he shall give money unto the owner thereof, and the dead beast shall be his (Exodus 21:33-34).

If goods that were to be delivered to a carrier to be conveyed or to a warehouse-keeper to be preserved were either stolen, lost, or damaged, the person responsible for the care of these goods was held liable and had to make restitution if negligence was proved. The owner had to assume the loss of his property if negligence was not proved (M-I:370). The fact that individuals did not design and devise the objects that caused damage and loss did not release them from being liable. They had to assume responsibility for any damage and loss resulting from their negligence and want of due care and consideration. A person was to make an earnest effort not to become an accessory to another's damage and loss (M-I:368).

Protection Against Loss of Property or Income

Insurance is a plan by which large numbers of people, in some danger of unforeseen loss, are brought together for mutual protection so that, when one person suffers a loss, it can be made good by all of the members of that group (26:349). There are various ways by which a small but certain cost can be substituted for the uncertain and quite possibly large cost of a loss.

For many years groups of families banded together and agreed that they would share equally in any loss sustained by any individual (31:506). Joining together in the sharing of risks was common throughout the Biblical period.

> And all that believed were together, and had all things common; and they sold their possessions and

> goods, and parted them to all, according as any man had need (Acts 2:44).
>
> And the multitude of them that believed were of one heart and soul: and not one of them said that aught of the things which he possessed was his own; but they had all things common (Acts 4:32).

The people who were Christians sometimes sold personal property so that they could share the loss sustained by other members of their group. Among the early Christians, there was such concern for one another, and such readiness to help one another, that persons who sustained losses actually received some reimbursement for their losses (M-VI: 29 & 51). The people not only shared losses by holding property in common but also gave portions of their harvests each year to provide aid for those who had felt the effects of the hazards that struck in many different ways to many people.

> And when ye reap the harvest of your land, thou shalt not wholly reap the corners of thy field, neither shalt thou gather the gleaning of thy harvest. And thou shalt not glean thy vineyard, neither shalt thou gather the fallen fruit of thy vineyard; thou shalt leave them for the poor and for the sojourner: I am Jehovah your God (Lev. 19:9-10).
>
> And when ye reap the harvest of your land, thou shalt not wholly reap the corners of thy field, neither shalt thou gather the gleaning of thy harvest: thou shalt leave them for the poor, and for the sojourner: I am Jehovah your God (Lev. 23:22).

The law proclaimed that people should be concerned about their fellowmen and share in their plight and disasters. Many people at one time or another were victims of physical hazards, thus, by laying aside a part of a good harvest, the risks were shared and the people who lost possessions received at least some partial aid (M-I:518).

Insurance is a way of transferring risk. A family needs to transfer the possibility of loss to either another person or an organization. Such a transfer is, of course, successful only to the extent that the transferee has the ability to bear, withstand, and otherwise overcome the losses that occur (24:26). Today, insurance companies assume many types of risk. Before insurance companies were formed, people had to rely upon other individuals who would accept either some or all of the loss possibility. The people of Israel transferred their loss possibilities to their God.

> And Jacob vowed a vow saying, If God will be with me, and will keep me in this way that I go and will give me bread to eat, and rainment to put on, so that I come again to my father's house in peace, and Jehovah will be my God then this stone, which I have set up for a pillar, shall be God's house; and of all that thou shall give me I will surely give the tenth unto thee (Gen. 28:20-22).

> Honor Jehovah with thy substance, and with the first-fruits of all thine increase: So shall thy barns be filled with plenty, and thy vats shall overflow with new wine (Prov. 3:9-10).

> Save now, we beseech thee, O Jehovah, O Jehovah we beseech thee, send now prosperity (Psalms 118:25).

> O love the Lord, all ye his saints; for the Lord preserveth the faithful, and plentifully rewardeth the proud doer (Psalms 31:23).

> Now therefore, if ye will obey my voice indeed, and keep my covenant, then ye shall be mine own possession from among all people; for all the earth is mine (Exodus 19:5).

> And they shall build houses, and inhabit them; and they shall plant vineyards, and eat the fruit of them. They shall not build, and another inhabit; they shall not plant, and another eat; for as the days of a tree shall be the days of my people and my chosen shall long enjoy the work of their hands (Isaiah 65:21-22).

The children of Israel paid the first fruits of their increase to honor God. By paying a regular "premium" into the house of God, the people of Israel responded to the commandments of God and received the protection and safety that was promised to those who kept His commandments. The people of Israel believed that, in following God's commandments, they had found a safe method of thriving and of maintaining their possessions (M-III:804) (M-IV:387) (M-I:354).

Suretyship and insurance are two terms that are used to describe devices for converting uncertainty to certainty. Suretyship comprises an arrangement for the assumption of liability for the obligation of another (24:803). Surety, a form of sharing risk, was used regularly in Biblical times. The people of Israel used sureties and pledges to share their risk and to secure those things that they desired. Knowing the functions of surety, the Israelites at times petitioned their God to appear for them. They would use God to assure their compliance with the agreement.

> O Lord, I am oppressed, be thou my surety (Isaiah 38:14).

> Be surety for thy servant for good; Let not the proud oppress me (Psalms 119:122).

> Yea, of a surety, God will not do wickedly,
> Neither will the Almighty pervert justice (Job 34:12).

> Give now a pledge, be surety for me with thyself; Who is there that will strike hands with me (Job 17:3).

> Be so much also hath Jesus become the surety of a better covenant (Heb. 7:22).

A surety was given to protect the obligee against the default of another. The people of Israel felt Providence would be their surety against all the world (M-III:712). Isaiah and David used God as their surety against those who would oppress them. In other words, God was the surety that served as a protection (M-IV:207). Job wanted a surety to stand for him before God. This surety with God would assure him of certainty in place of uncertainty and his endeavors would be successful (M-III:98).

A person became a personal surety when he acted either gratuitously or for a consideration for another person. The person who was the personal surety for another agreed to fulfill an obligation if the person who originally made the agreement did not complete it (24:804). The idea of contracting an individual to act for another was not new. The earliest historical references to personal suretyship were in the Bible. People were warned to consider carefully before providing surety for another person. When a person assured surety for another person, he was to honor that surety as a legal binding contract.

> My son, if thou art become surety for thy neighbor, if thou hast stricken thy hands for a stranger; Thou art snared with the words of thy mouth (Prov. 6:1-2).
>
> Send one of you, and let him fetch your brother, and ye shall be bound, that your words may be proved, whether there be truth in you: or else by the life of Pharaoh ye surely are spies (Gen. 42:16).
>
> A man void of understanding striketh hands, and becomes surety in the presence of his neighbor (Prov. 17:18).
>
> Be thou not one of them that strike hands, Or of them that are sureties for debts. If thou has not wherewith to pay, Why should he take away thy bed from under thee (Prov. 22:26-27).
>
> Take this garment that is surety for a stranger; and hold him in pledge, that is surety for foreigners (Prov. 20:16)
>
> Take his garment that is surety for a stranger; and hold him pledge that is surety for a foreign woman (Prov. 27:13).
>
> He that is surety for a stranger shall smart for it; But he that hateth suretyship is secure (Prov. 11:15).

The word of God taught human prudence and discretion in the managing of personal affairs. Every man, if he was fair to his family, had to make an effort to avoid the apparent risks of the world. In assuming another's suretyship, a person involved himself in additional risk. A person could be faced with poverty and ruin just by assuming another risk. An individual was never to be bound as surety for more than he was both able and willing to pay and for more than he could afford to pay without depleting his family's estate. To become surety for a person who was not known to be either able or honest was assuming irresponsible risk (M-III:820-821). People were admonished to avoid as much risk as possible and to protect themselves against those risks that they could not avoid by choice. A person was considered to be devoid of understanding if he assumed another person's risk without considering his own (M-III:890 & 906).

Summary

The material in this chapter relating to liability for other people and their things and protection against loss of property or income is summarized in concepts and understandings in the manner of the preceding chapters. The concepts and the understandings on insurance derived from the Biblical material are applications in today's society.

Concept on Liability for Other People and Their Things:

> An individual may be held liable any time he fails to make an earnest effort to protect another person or that person's property and all people are confronted with the risk of financial loss and concommitant social and psychological stress; such risks and stresses being impossible to eliminate are made more bearable to the extent that they are shared with others through insurance.

1. Liability insurance minimizes the fears and the anxieties of both persons liable and persons injured, in that, the person liable is protected from financial losses because of his actions at the same time that the person injured receives financial reimbursement for the damage or loss of property or income.

2. There is a direct relationship between the amount of liability risk an individual faces and the amount of property and goods he possesses; for it is on his land or in his building that another may be injured and it is with the things he owns that he may cause injury to another.

3. As the growing population, industrialization, and automation cause social and economic interactions to become more complex, there is increasing likelihood that either an individual or a member of his family will become liable for an injury to another person or damage to his property with all of the ensuing involvements in legal processes and entanglements.

Concept on Protection Against Loss of Property or Income:

It is through systems and programs of insurance that people are enabled to pool their resources so that in the many confrontations with risks relatively certain small costs to all persons may be substituted for larger, catastrophic losses to some persons.

1. From the earliest of times, people have protected themselves from the catastrophic risks in life by mutually assuming the responsibility for anticipated economic losses.

2. The continual sharing of risks and the regular accumulation of resources for the reimbursement of losses lead to the establishment of agencies and institutions that constitute the insurance industry.

3. To alleviate numerous types of risk and to provide the amounts of reimbursement for losses desired by most people, many varieties of coverage are available within the major forms of insurance offered by organized insurance institutions.

4. With planned programs of insurance people demonstrate their concern for others and maintain stability in the holding of property and the earning of income among groups, communities, and nations.

CHAPTER IX

SUMMARY

Anxiety about money and credit and their use in personal and business affairs is at a high point. People at the present time are greatly concerned about ways and means of achieving family financial goals. Money management, either personal application or business application, is associated with people's religious, social, and economic backgrounds. A dilemma exists because of the conflicting views concerning the rightness and wrongness of the use of money and credit. Many people rely upon the Bible as a source of direction in financial activities. There is a need for individuals to gain competence in the interpretation of the Bible in determining what kinds of financial activities are legitimate and proper. Effort, such as this research activity, is being expended to extend literacy about Biblical content in the areas of money management. It is hoped that the ideas developed herein will, through application, facilitate better understanding of money management.

The problem of this study was to isolate, to elucidate, and to categorize many of the references to money management that appear in the Holy Bible, and, through analysis and interpretation of those references, to establish Biblical bases for certain significant understandings that may be useful in money-management education.

The primary source of information and data was the American Standard Version of the Bible. The secondary sources of data were two Bible commentaries, Matthew Henry's Commentary, a six-volume commentary, and the Interpreter's Bible, a twelve-volume commentary. These books constituted the sources from which the interpretations essential to this study were obtained.

The first step in this investigation was to determine the broad areas of money management about which there were numerous references in the Bible. This was accomplished through interviews, a related subject investigation, and a complete review of the first three books of the Bible. The entire Bible was then read and all scriptures were studied analytically to isolate those scriptures that either referred to or contained thoughts and ideas on the areas of money management. The isolated scriptures were made more lucid through the use of Commentary interpretations and classified into the six areas of money management: money, credit, taxation, saving, investment, and insurance. The scriptures were then categorized in sixteen subdivisions of the six major areas. A structural design for the presentation of the information and data drawn from the Bible was then developed. To accomplish this, modern references were located that corresponded in either content or emphasis to the Biblical references searched out and categorized. Thus, significant understandings were isolated with both Biblical and modern-day references to support them. The final step involved the preparation and the presentation of this report.

Major Ideas Derived from This Investigation

The material in this study was such that the usual type of summarization of findings was not appropriate. Each of the six major chapters, however, was summarized through the development of understandings and concepts. These understandings and concepts are broad generalizations that grew out of thorough knowledge of the facts and knowledges presented in each chapter. The understandings and the concepts were then built into composite generalizations that are the ideas that appear in the following paragraphs.

1. Money is an invention of man that is essential to the enhancement of each individual's welfare and vital to the collective economic growth of a nation. Representing accumulations of wealth and current earnings, money enables man to engage in the production, distribution, and consumption of needed goods and services. To the extent that money is earned and spent with knowledge of its effect, there is demonstrated communication and human interaction that are representative of individual and group value systems.

2. Credit is the receiving of goods and services in exchange for promises to pay later. A promise to pay takes on acceptability because the recipient of the promise has confidence in the ability and the intent of the other individual to pay. Through the use of credit, people are able to raise their standards of living. When people buy on credit, however, they must pay for the credit service; thus, reducing by that amount their power to buy ordinary goods and services. People are encouraged to use credit when there are readily available institutions offering acceptable and convenient terms. As long as the debtors and the creditors fully meet the moral and the legal obligations involved in credit, its use promotes the economic growth of the nation.

3. Taxes are levies imposed on people for the support of government. Monies may be collected by means of numerous kinds of taxes that are either direct or indirect in their burden allocation to individuals and groups. Taxes are ordinarily paid by people so that they may obtain those services and facilities which they individually cannot either economically or adequately acquire. As the main source of government revenue, taxes are directly related to the expenditures of government. The cost-benefit relationships should be apparent in the regular tax structure, as well as in special tax plans. People

provide additional benefits for society when they voluntarily give for charitable services and projects. The value of both taxation and stewardship are evidenced in the social and economic improvement in society.

4. Saving of things is, in the complex modern system for manufacturing, processing, and distributing, primarily the function of business as it holds items in warehouses and retail outlets until such times as consumers will buy them. Each consumer has to save only a relatively few things in short supply because he can conveniently go to the "saving" institution (retail outlet) when he needs something. In contrast to this is the planned saving of money, the placement of money where it will be safe and will earn interest. Funds that are saved may later be used for the achievement of special financial goals, for the alleviation of financial stress, and for personal and group advancement. Both the individual and the nation derive social, psychological, and economic benefits from saving. Through the establishment of governmental and private institutions for saving, people are encouraged to save regularly.

5. Investment is the ultimate outcome of saving, and it is investment in productive assets that can reasonably be expected to provide income over a period of time. Because all investments involve risks, an investment should be made only with funds over and above what is set aside

for emergencies in a regular savings account. Investing in various types of real estate, livestock, machines, and people affords opportunities for the achievement of financial independence. Such independence may be derived either from growth in the value of the investments or from income earned by the investments. Investments in the services and talents of people are of vital importance in the developing of a productive, growing society. Through all types of investments, the economic system is stimulated to grow and develop with advantages to the individual, as well as the nation.

6. Insurance is the process whereby people pool their resources so that, in effect, their individual risks of uncertain catastrophic losses are converted into the certain smaller costs of sharing the risks with others. Individuals protect themselves and show their concern for others by mutually assuming the responsibility for anticipated losses. All people, regardless of where they live and what they do, face certain risks of property loss, loss due to liability, loss of income, and loss of life. Originating from people's negligent actions related to the ownership and the use of property, liability is a common type of risk, with which all people are constantly confronted. Because of the nature of liability and the increasing likelihood that people will become liable, insurance to cover this risk is needed. The need for

protection from losses incurred is met primarily through organized institutions that offer many forms of insurance protection. The design and the sale of a variety of insurance policies that provide the amounts of reimbursement for losses desired by most people have made possible financial security and economic stability for most people.

Conclusions

The nature of this research study was such that the formulating of concluding statements of the type usually found in a doctoral dissertation was not appropriate. On the basis of two years of concerted effort to accumulate background material and to acquire understandings and concepts of money management, this author developed the following generalized statements.

1. There are Biblical bases, in terms of the use of money, credit, taxation, saving, investment, and insurance, for present-day practices. The Biblical material involves both "personal" and "social" elements that are significant to all people. Through recognition and use of the Biblical bases, individuals can be helped in developing understandings, concepts, and patterns of behavior in areas of money management.

2. This study demonstrates that the attitudes governing human behavior that prevailed thousands of years ago continue to be evidenced. In money management, understandings

and concepts drawn from the Bible are useful in developing the greater depth of meaning that today is needed by most people.

3. The pattern of conceptual thought developed in this study can be useful in structuring the content of money management and family finance at elementary, secondary, college, and adult levels.

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APPENDIX

Listed below are the 409 references from the Bible that constituted the primary data in this study. The references are listed in Biblical sequence within the six major divisions and the sixteen subdivisions of the categorized data.

Money

Nature of Money:

Genesis 2:11
Genesis 23:16
Genesis 33:19
Exodus 21:32
Deuteronomy 14:25
Joshua 22:8
Joshua 24:32
Judges 17:1-6
Judges 5:19
II Samuel 24:21-24
I Kings 9:28
I Kings 10:17
II Kings 7:1
I Chronicles 16:3
I Chronicles 21:22-24
I Chronicles 29:12
II Chronicles 1:15-17
II Chronicles 3:7-9
II Chronicles 9:12-14
II Chronicles 9:16
II Chronicles 24:11
II Chronicles 25:9
Nehemiah 7:70-72
Job 22:24-25
Job 28:1-3
Job 28:12-13
Proverbs 8:18-19
Proverbs 11:28
Ecclesiastes 7:7
Ecclesiastes 7:12
Ecclesiastes 10:19
Isaiah 2:6-7
Ezekiel 4:10
Ezekiel 4:16
Ezekiel 5:16
Ezekiel 7:19
Ezekiel 28:4-5
Ezekiel 45:12
Amos 2:6
Amos 8:5-6
Zephaniah 1:18
Haggai 1:6
Haggai 2:8
Zechariah 11:12-13
Matthew 10:29
Matthew 21:12
Matthew 25:15-16
Matthew 26:15
Matthew 28:14-15
Mark 6:8
Mark 6:37
Mark 11:15
Mark 12:41-44
Mark 14:5

Proverbs 10:20
Proverbs 11:4
Luke 10:4
Luke 12:6
Luke 15:8
Luke 19:45
John 2:14
John 6:7
Mark 14:11
Luke 9:3
Acts 7:16
Acts 8:18
Acts 8:20
Acts 24:26
Revelation 6:6
Revelation 13:17

Use of Money:

Genesis 17:12-13
Genesis 29:15
Genesis 31:41-42
Exodus 20:15
Exodus 21:2-6
Exodus 21:7-11
Exodus 21:16
Exodus 22:7-9
Exodus 23:8
Leviticus 19:13
Deuteronomy 2:6
Deuteronomy 2:8
Deuteronomy 21:14
Deuteronomy 22:18-19
I Samuel 8:3
I Samuel 10:7-8
II Samuel 18:11-12
I Kings 5:6
I Kings 9:14
I Kings 10:10
I Kings 20:39
II Kings 5:5
II Kings 21:24
II Kings 22:7
II Chronicles 1:12
II Chronicles 16:2-3
II Chronicles 25:6
Ezra 3:7
Ezra 7:15-20
Esther 3:9
Esther 3:11
Psalms 44:12
Psalms 105:37
Proverbs 3:14
Proverbs 7:20
Proverbs 17:8
Proverbs 23:23
Song of Solomon 8:11
Isaiah 1:23
Isaiah 13:17
Isaiah 36:8
Isaiah 52:3
Isaiah 55:1
Lamentations 5:4
Jeremiah 32:25
Jeremiah 32:44
Ezekiel 7:19
Ezekiel 29:18
Daniel 2:6
Jonah 1:3
Micah 3:11
Zechariah 8:10
Matthew 20:9-10
Luke 10:35
Acts 19:19
Acts 22:28
Acts 28:30

Value Systems and Money:

Genesis 31:14-16
Exodus 23:3
Exodus 23:6
Deuteronomy 8:17
Deuteronomy 16:19
Deuteronomy 27:25
II Samuel 21:4
I Kings 3:11-12
Job 20:18-19
Job 31:24-25
Psalms 26:10
Psalms 49:6-8
Psalms 49:10
Psalms 112:3
Psalms 119:127
Proverbs 13:7-8
Proverbs 13:11
Proverbs 13:22

Job 22:8
Proverbs 16:8
Proverbs 17:2
Proverbs 17:23
Proverbs 18:11
Proverbs 19:4
Proverbs 20:21
Proverbs 21:6
Proverbs 21:26
Proverbs 22:1
Proverbs 22:9
Proverbs 27:24
Proverbs 28:6
Proverbs 28:27
Ecclesiastes 5:9-11
Ecclesiastes 5:12-14
Ecclesiastes 5:19
Ecclesiastes 6:1-2
Isaiah 5:23
Proverbs 15:27
Jeremiah 17:11
Jeremiah 22:13
Jeremiah 48:7
Lamentations 4:1
Matthew 19:23
Luke 12:15
Acts 8:18
I Timothy 3:3
I Timothy 3:8
I Timothy 6:9-10
I Timothy 6:17
II Timothy 3:2
Titus 1:7
Titus 1:11
Hebrews 13:5
I Peter 5:2
I Peter 1:18

Credit

Nature of Credit:

Exodus 22:25
Exodus 22:26
Leviticus 25:36
Deuteronomy 15:2-3
Deuteronomy 15:6
Deuteronomy 15:8
Deuteronomy 28:12
Deuteronomy 28:44
I Samuel 22:2
II Kings 4:1
Nehemiah 5:7-11
Nehemiah 10:31
Psalms 37:26
Isaiah 24:2
Isaiah 50:1
Ezekial 18:7-8
Ezekiel 22:12
Matthew 6:12
Matthew 18:22-30
Matthew 23:16
Matthew 25:15-16
Luke 6:30
Luke 6:34-35
Luke 7:41
Luke 11:4
Luke 16:5-7
Luke 19:23

Uses of Credit:

Exodus 22:14:15
Matthew 25:27
Luke 19:13

Value Systems and Credit:

Deuteronomy 28:12
Psalms 15:5
Proverbs 28:8
Jeremiah 15:10

Psalms 37:21
Psalms 112:5
Proverbs 19:17
Proverbs 22:7
Proverbs 22:16
Ezekiel 18:17
Amos 5:11
Matthew 5:42
Luke 12:33
Romans 13:8

Taxes

Nature of Taxes:

Genesis 47:24
Exodus 22:29
Leviticus 5:18
Leviticus 7:37
Leviticus 14:2
Leviticus 27:2-3
Leviticus 27:8
Leviticus 27:30
Numbers 3:47
Numbers 35:8
Numbers 43:15-16
Deuteronomy 12:6
Deuteronomy 12:17
Deuteronomy 14:22
Deuteronomy 14:29
Deuteronomy 15:19
Deuteronomy 16:2
Deuteronomy 16:10
Deuteronomy 16:12
Joshua 21:3
I Kings 5:13
I Kings 9:21
I Kings 9:25
I Kings 10:25
I Kings 12:4
II Kings 15:20
II Kings 23:35
I Chronicles 9:14
I Chronicles 9:24
I Chronicles 24:6
I Chronicles 24:8
I Chronicles 26:8
Ezra 4:13
Nehemiah 10:32
Nehemiah 10:34-38
Esther 10:1
Psalms 72:10
Ezekiel 20:14
Ezekiel 45:1
Ezekiel 45:9
Malachi 3:7-10
Matthew 8:4
Luke 2:22-24

Kinds of Taxes:

Exodus 30:12-14
Leviticus 27:2-3
Numbers 31:28-29
II Kings 12:4
II Kings 23:33
II Chronicles 31:4
II Chronicles 36:3
Ezra 4:20
Matthew 9:9
Matthew 17:24
Matthew 17:27
Matthew 22:17-21
Mark 2:14
Luke 2:23
Luke 5:27
Luke 23:2
Romans 13:7

Use of Taxes:

Numbers 3:48
Judges 3:17
I Samuel 8:15-17
II Samuel 8:2
II Samuel 8:6
I Kings 9:15
I Kings 10:14
I Chronicles 18:2
I Chronicles 18:6
Jeremiah 46:32
Ezekiel 44:30

Human Values and Taxation:

Genesis 4:3-4
Exodus 10:25
Numbers 28:2
I Samuel 1:21
I Chronicles 28:7-9
II Chronicles 35:7-8
Ezra 3:5
Esther 4:14
Psalms 50:14
Psalms 56:12
Psalms 66:13
Psalms 76:11
Psalms 116:14
Ecclesiastes 5:4-5
Amos 4:5
Jonah 1:16
Malachi 1:13
Matthew 5:23-24
Matthew 23:23
Luke 11:41-42
Luke 16:1-2
Luke 21:2-4
I Corinthians 4:2

Saving

Purpose for Saving:

Judges 9:4
I Chronicles 29:3
Proverbs 21:20
Jeremiah 49:4
Ezekiel 28:4
Matthew 6:19-21
Matthew 19:21
Luke 18:22
John 13:29
I Corinthians 16:2

Institutions for Saving:

Genesis 47:14
Joshua 7:21
I Kings 7:51
I Chronicles 9:26
II Chronicles 5:1
II Chronicles 8:4
II Chronicles 8:6
II Chronicles 25:24
II Chronicles 31:15
II Chronicles 32:27-28
II Chronicles 36:18
Ezra 5:17
Ezra 6:1
Nehemiah 12:25
Nehemiah 13:13
Ecclesiastes 2:8
Jeremiah 15:13
Jeremiah 17:3
Jeremiah 20:5
Isaiah 39:2
Daniel 11:43
Zechariah 14:14

Investment

Investment in Property and Real Estate:

Genesis 47:20
Ruth 4:3-7
I Kings 9:14
I Kings 9:26
I Kings 9:28
I Kings 21:2
II Kings 8:6
II Samuel 24:21
I Chronicles 27:25-30
Nehemiah 5:3-4
Job 27:16-17
Proverbs 31:16
Jeremiah 32:7
Jeremiah 32:25
Ezekiel 27:12-25
Luke 14:28
Acts 5:1-3

Investment in Livestock and People:

Exodus 16:21
Leviticus 25:46
Leviticus 47:50
Deuteronomy 17:16-17
I Samuel 25:1-2
Ezra 2:65
Esther 4:7
Job 1:3
Psalms 105:17
Ecclesiastes 2:7

Insurance

Liability for People and Things:

Exodus 21:18-19
Exodus 21:32
Exodus 21:33-34
Exodus 21:35
Exodus 22:7-9

Protection Against Liability or Loss:

Genesis 28:20-22
Genesis 38:16-18
Genesis 42:16
Genesis 44:32
Exodus 19:5
Leviticus 19:9-10
Leviticus 23:22
Job 17:3
Job 34:12
Psalms 31:23
Psalms 118:25
Psalms 119:122
Proverbs 3:9-10
Proverbs 6:1-2
Proverbs 11:15
Proverbs 17:18
Proverbs 20:16
Proverbs 22:26-27
Proverbs 27:13
Ecclesiastes 8:13
Isaiah 38:14
Isaiah 65:21-22
Acts 2:44
Acts 4:32
Hebrews 7:22