

BANKING

IN THE FIRST CENTURY

BY MONA STEWART

MODERN BANKS are established when investors organize and pool the money that will begin the process of receiving and lending money. This was not the case in the time of the New Testament. Wealthy individuals lent money mostly to tenants on their properties or to clients. These were considered small, private banks; and the individual landowners or merchants were responsible for approving the transactions taken. This type of bank was prevalent in the first century. The Greek word for bank literally means “bench” or “table,”

referring to the benches on which banking transactions took place.¹ Archaeologists have discovered a relief depicting a man with his money box and a line of men who were either depositing or borrowing money as someone recorded the transactions.

A bank’s traditional function is to lend money at interest. Although Old Testament law prohibited lending money at interest to native Israelites, Israelites could charge foreigners interest (Ex. 22:25; Deut. 23:19-20). By the first century, this law was put aside, and anyone who took out a loan paid interest, often at excessive rates. Banks followed the example of the Greeks both in receiving money as an

Jerusalem “Tyrian” shekel; minted in Jerusalem. Obverse, bust right; reverse,

eagle; dated A.D. 47 or 48. The Tyrian shekel was commonly used for the temple tax of Jerusalem.



Two Roman denarii with bankers’ marks. Persons were commonly anxious about their money. Many

ancient coins had cuts in them, indicating a person had checked that the silver or gold was solid.



Temple in the cattle market in ancient Rome.



ILLUSTRATOR PHOTO/BOB SCHATZ (20/21/13)

investment by deposit and in paying interest.

When the Jews returned from their time of exile, they brought with them certain business and financial practices. “Institutional banking was not known in ancient Israel until the time of the Captivity (586 B.C.).”² During their time in Babylon, the Jews learned about banking institutions. “Some Jews even joined the banking industry and became prominent officers.”³ When King Cyrus decreed that the Jews could return to Jerusalem after the 70-year captivity, many chose to stay in Babylon because of thriving businesses or jobs.

How could one protect his money or treasures from thieves? Two options were available in the first century.

A Jewish widow’s mite from the time of Tiberius. The obverse side shows a simpulum, which was a

vessel for pouring out libations. The Greek inscription reads: **TIBERION KAICAROS LIS**, which means “of Tiberius, year 16.” This coin was found at Herodium, near Bethlehem.



SHEKEL: ILLUSTRATOR PHOTO/JAMES MCLEMPRE (30/32/15&16)
DENARI: ILLUSTRATOR PHOTO/BRITISH MUSEUM, LONDON (31/26/79)
MITE: ILLUSTRATOR PHOTO/JAMES MCLEMPRE/JERRY WARDMAN COLLECTION (1/26/82)

ILLUSTRATOR PHOTO/BRITISH MUSEUM, LONDON (31/26/73)

Temples as Banks?



This Babylonian tablet records a loan from the Shamash temple at Sippar. In Mesopotamian cities, temples could serve as banks. The temples were often the guardians of official weights, were storehouses of wealth, and thus lent out money and charged interest.

LESSON REFERENCE

BSFL: Matthew 25:14-30



ILLUSTRATOR PHOTO/BRITISH MUSEUM/LONDON (31/287/5)

Above: The banker's ticket, called a tasserae, was adhered to a sealed sack of coins. The mark, which was inscribed with the name of the coin authenticator,

or assayer, would serve to verify that the sealed money sack contained genuine coins and an expected amount of money. Bankers exchanged sacks of coins, often

without even opening them for verification beyond the banker's mark. This system, which the general population never used, relied on trustworthy slaves for money transport.

One of the predominant means of protection was to bury one's treasure. The second was to deposit one's money in temples or palaces, the forerunners of banks.

History of Banking

"There was no coined money in Israel until after the Exile."⁴ Before then business transactions consisted of bartering or trading; wealth was counted in terms of cattle, silver, or gold. Precious metals were weighed when used for business transactions. Not until the widespread use of coined money (after 500 B.C.) and the expansion of travel and commerce in the Roman Empire was banking firmly established. Because coins could weigh a lot and because of the threat from bandits, persons would obtain a bank draft when traveling. A bank at the end of the journey would accept the draft from the home bank. This procedure was more convenient and safer than carrying money.⁵

As a convenience for travelers and visitors to Jerusalem, money-changers began operating in the temple, setting up their tables in the outer court. Any foreign money with a pagan imprint was unacceptable to pay the temple tax—as was Roman money, which carried the emperor's imprint. "In Christ's time, and immediately following, there was great need for money-changers and money-changing, [especially] on the part of foreign Jews whom custom forbade to put any but Jewish coins into the temple treasury."⁶ As Jews came to Jerusalem, the temple itself served as a bank, exchanging or lending money for business or personal use. The money-changers checked coins for forgery. Additionally, they changed coins from one nation's currency into another or one size coin into different denominations. Jesus' objection seemed not to be with the money-changers themselves but with their practices of charging exorbitant fees for their services, mixing commerce with worship, turning the temple into a "marketplace," and intruding on temple space reserved for the Gentiles.

History credits the Phoenicians with inventing the money-changing, money-lending system. In a modified form this system was used among ancient peoples and in the Greco-Roman period.

Coins Used in Banking

Used in making trades, the shekel started out as a standardized weight in ancient Mesopotamia before the advent of money or coins (see Gen. 23:15-16). After the Lydians developed coinage, the term "shekel" still referred to a coin used to make trades. These shekels originally tended to be heavy, crude, and often without a uniform shape. Since shekels had varying amounts of metal in their makeup, people would still weigh the shekel to ascertain its worth. The earliest coins were not stamped with their value. This fact precipitated the need for weighing.

The talent was actually a weight and not a coin, and was made from gold, silver, or copper. Its value depended upon the metal from which it was made. Silver was the most common.⁷ Three thousand shekels equaled one talent. A talent usually weighed between 60 and 90 pounds and thus represented a large sum of money. The talent was the measurement of money to which Jesus referred in His parable of the three servants who received money from their master (see Matt. 25:14-30).

The silver denarius was a Roman coin that usually represented a day's pay. The drachma was its equivalent and the basic Greek coin. The mina (see Luke 19:11-27) was equal to 100 drachmas. The widow's mite is the New Testament's only mention of a Jewish coin. This small copper or bronze coin was worth a fraction of our modern penny.⁸

Even with a cursory glance, one can readily see the complexities of banking with its inexact coin system. Jesus did not condemn banking or the practice of making investments to earn money. In His parable of the three servants who received talents from their master, He did condemn the third servant because he did nothing but hold his talent for safekeeping. The servant could have drawn interest on the money if he had deposited the talent in a bank. William Barclay stated: "Men are not equal in talent; but men can be equal in effort."⁹ That principle addresses the problem with which Jesus was concerned in this parable. **B**

1. George B. Eager, "Bank, Banking" in *The International Standard Bible Encyclopaedia*, gen. ed. James Orr, vol. 1 (Grand Rapids: William B. Eerdmans Publishing Company, 1939), 384.

2. "Banking" in *Nelson's New Illustrated Bible Dictionary* (NIBD), gen. ed. Ronald F. Youngblood (Nashville: Thomas Nelson Publishers, 1995), 155.

3. *Ibid.*

4. Lorman M. Petersen, "Money" in *The Zondervan Pictorial Bible Dictionary*, gen. ed. Merrill C. Tenney, (Grand Rapids: Zondervan Publishing House, 1967), 551.

5. Victor H. Matthews, "Banking" in *Holman Bible Dictionary*, gen. ed. Trent C. Butler (Nashville: Holman Bible Publishers, 1991), 148-49; Lorman M. Petersen, "Bank, Banking" in *The Zondervan Pictorial Encyclopedia of the Bible*, gen. ed. Merrill C. Tenney, vol. 1 (Grand Rapids: Zondervan Publishing House, 1976), 460.

6. Eager, 383.

7. William Barclay, *The Gospel of Matthew*, vol. 2, rev. ed. (Philadelphia: The Westminster Press, 1975), 322.

8. "Money of the Bible" in NIBD, 856.

9. Barclay, 323.

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