

# Is 'Faith-Consistent' Investing Validated by Scripture?

*Acts 6.2 'serving at tables' (AV) has puzzled and divided Bible translators since Jerome and Tyndale and been the subject of intensive study by New Testament scholars in recent decades. Bible translations have multiplied the uncertainty, from 'wait at table' (NEB) to 'running a food programme' (NLT) and 'handle finances' (GNB). What relevance is any of this to the modern financial industry with its enormous influence? Douglas Harrison-Mills presents a case for re-examining this and other texts in the early chapters of Acts. He proposes a powerful connection between the roles of the seven deacons and those who work in investment banking today. Whatever our exegesis, God must have primary place in the lives of all those called to work with money.*

## Introduction

Faith-consistent investing or “FCI” (i.e. investing according to Christian principles) has been around in different guises for a while. The modern iteration (known originally as Ethical Investing) commenced in the latter half of the twentieth century, when trustees of church assets refused to allow their funds to be invested in corporations that had any business dealings with companies based in South Africa, as a protest against apartheid. However, recently this genre has expanded significantly from the original, smallish group of institutional investors to the point where it now consists of both institutional and individual investors throughout the world.

For example, the organisation Faith Driven Investor currently has more than 11,000 “followers” on LinkedIn and, in January 2024, held an investor conference that was streamed worldwide on the internet.<sup>1</sup> Likewise, that same month, Keel Point and Eventide Asset Management organised a live “faith-driven investing symposium” at Regent

University in Virginia. Also, back in 2022, the venerable Vatican Bank (IOR), added some serious clout to the movement with the publication of a document entitled *Mensuram Bonam*.

Put simply, most of these groups are attempting to persuade Christian investors that FCI is something of a “moral imperative”; in other words, a duty that Christians with surplus investment assets *ought* to engage in. However, *Mensuram Bonam* has gone one step further and described FCI (specifically the role of asset management) as a “vocation”, which not only raises the bar from a spiritual standpoint, it also carries some sort of divine obligation. However, for that claim to be valid, it must be justified by references to this activity in the scriptural texts, which would ostensibly place the matter beyond debate.

So, is FCI mentioned in scripture? The answer to that question is both YES and NO.

YES, it is mentioned (either directly or indirectly) in the Old Testament. But NO, it is *not* mentioned *per se* in the English

translations of the New Testament. On the other hand, according to my research, it is depicted in the original Greek text of the NT; in particular the Book of Acts, authored by Luke. It is also mentioned frequently in ancient Greco-Roman literature; and, interestingly, FCI can easily be recognised in documents or passages in the ancient texts that refer to temple-based banks and the “liturgical” role of priest-banker.<sup>2</sup>

In fact, the earliest, albeit implicit reference to a banking facility in the Hebrew Bible can be found in Genesis 41:33–37, when Joseph advised Pharaoh on the establishment of what would be categorised as a royal grain bank. However, when we come to the Book of Acts, in the English translations of the original Greek texts we hit a theological “black hole” as far as banking-related references are concerned.

The problem is that traditional theologians and bible translators have taken Greek words, phrases and passages that clearly describe overtly commercial activities, such as banking

and financing, and (in English) have watered down their economic potency in order to promote the idea that these activities were purely charitable in nature. Also, when Jerome translated the Greek text of the NT into Latin in 382 AD, he translated particular Greek words that described finance with the Latin word *usura* (i.e. usury in English) which is also the modern Italian word for “leech”. That, plus other inept and inaccurate translations by Jerome caused the medieval image of Christian bankers and people working in finance to take a nose-drive from which it has probably never quite recovered.<sup>3</sup>

## Temple-banking and priest-bankers in antiquity

Banking activity was first carried out in temples by both men and women whom we would call “priest-bankers”. The earliest archaeological evidence for a banking facility is located at Eridu (in Babylon), in the Temple of Uruk; and dates back to sometime before 3400 BC, when Mesopotamian temple banks expanded from being merely a safe deposit for funds to include the provision of loans.

Interestingly, a script excavated at this temple describes a reasonably

sophisticated credit transaction: the loan of a quantity of silver, from the priestess of the temple to a farmer, in order to finance his purchase of sesame: i.e. a *productive* loan for business purposes, not for personal consumption. Also, the farmer undertook to repay the loan of silver with an agreed value of sesame (at whatever price was current at harvest time) to the holder of this ancient form of a “promissory note”, which was made payable to the bearer; thus, the loan was transferable. And because the farmer agreed to repay the loan at some point in the future with an amount of sesame at a pre-agreed value, this transaction represents an ancient form of commodity futures forward contract.

Temple-based banks predate the use of coinage by a thousand years; and the earliest records dealing with money and banking are associated with temples because people believed that temples were a more secure place to store their money and valuables than in private houses. The security factor (i.e. “divine” protection) attracted the surplus funds of not only private individuals, but also corporations and states. Also, temples quickly accumulated large amounts of coined money offered to the gods. Hence, the

custody of monetary deposits became a regular feature of temples; and the temple priests soon found ways of investing these funds, which included the issuing of loans.

Consequently, temples became the first banks – or at least they acted as banks. That’s because, in order to survive, let alone thrive, temples of various religions needed to engage in outside commercial activities – some more aggressively than others. Some of that outside commercial activity involved the acceptance of deposits, and also lending money.<sup>4</sup>

## Hebrew banking

As mentioned above, the earliest, albeit implicit reference to a banking operation in the Hebrew Bible can be found in Genesis 41:33–37, when Joseph advised Pharaoh on the establishment of what could be categorised as a royal grain bank.

In Genesis 42:6 and 45:26 (e.g. King James Version, New International Version and the Amplified Bible Classic Edition) we are told that Joseph was “governor over the land” of Egypt; but, more specifically, Genesis 41:40 and 41:43 mention that Joseph ruled as second-in-command to Pharaoh.

Part of the front of Inanna's temple from Uruk (in Vorderasiatisches Museum Berlin) Photo: World History Encyclopaedia



In the United Kingdom, the second most important politician after the Prime Minister is the Chancellor of the Exchequer, the most powerful financial position in the country. Accordingly, “Chancellor of the Exchequer” is perhaps a more accurate title to describe Joseph’s position.

Furthermore, the Mosaic-Sinai covenant’s promise whereby God will “command” a blessing in the people’s barns and storehouses (Deuteronomy 28:8) indicates that the Children of Israel may have carried out some form of grain-banking in Canaan, especially since this passage contains a divine promise that they will “lend to many nations” (Deuteronomy 28:12) out of a “surplus of prosperity” (Deuteronomy 28:11); i.e. from grain harvests that were extraordinarily abundant. In addition, 1 Chronicles 9:26 and 26:20 tell us that, during the reign of David, various Levites were in charge of the “treasuries of the house of God”, and thus performed the role of priest-bankers.

There is also evidence of possible links between Jewish people and prominent Babylonian banking firms even prior to the exile in Babylon: e.g. the House of Egibi, which (in the seventh century BC) was perhaps the most prominent banking group in that country. This

firm accepted a wide range of deposits and gave loans against security; and also carried out a variety of business activities combined with their banking.

A later prominent Babylonian mercantile-banking group with proven links to the Jewish people is the Sons of Murashu, who operated during the fifth century BC and were based in Nippur, the second largest city in Babylon, which is near the area where, perhaps not coincidentally, the Jewish exiles first settled. The Sons of Murashu not only carried out the same kind of banking functions as the House of Egibi, they also administered the royal and larger private estates as agents or tax-farmers; a role that invariably included the provision of loans to those individuals who could not afford to pay the full amount of tax assessed.

In addition, we also have evidence from the post-exilic period to show that the temple treasury in Jerusalem was used for secular as well as religious purposes. Unfortunately, the use of the Hebrew word *’ôṣâr* in various texts, which means “storehouse” and “treasury”, has helped to create the erroneous impression that the temple treasury was merely some kind of storage facility where the gold and silver ceremonial (i.e. sacred) vessels, as well

as the robes and other cultic artefacts, were kept for safekeeping.

However, *’ôṣâr* is interchangeable with *lēšākôt*, which depicts a more sophisticated treasury operation that acted as a state exchequer and which, over time, developed into a full-scale banking facility. Therefore, the sacred treasures of the temple should not be confused with the temple treasury, which predominantly held cash or other monetary equivalents. This is why the historian Josephus uses different terms to differentiate between the sacred and secular workings of the temple treasury in Jerusalem.<sup>5</sup>

Furthermore, in Nehemiah 13:13, Shelemiah, a priest, Zadok, a scribe, and Pedaiah, a Levite, are listed as members of what, in the KJV, are called “treasurers over the treasuries”. These priest-treasurers oversaw not just the collection of tithes but also that of Persian imperial taxes – which implies that they may also have performed the role of tax-farmers, and thus money-lenders.

## The temple-bank in first-century Jerusalem

Just as the temple dominated the skyline of Jerusalem, so it also dominated the city’s economy. It



Modern reconstruction of the Second Temple

Photo: Juan R. Cuadra, Wikimedia Commons

drew the largest share of the city's all-important foreign trade, and was also the most important factor in the city's internal commerce. Apart from the previously mentioned references in the Old Testament, there are clues in Ecclesiasticus and Tobit which show that a bank operating in the temple at Jerusalem offered private deposit and book-keeping services to its clients.

Furthermore, we know that the temple's treasury-bank extended loans and was used to finance public works. For example, Pilate used temple funds to finance an aqueduct to bring water to the city. And after the completion of the temple construction, Agrippa II intentionally created work for the newly unemployed labourers by having them pave the streets of Jerusalem with the help of capital from the temple treasury.

According to IV Maccabees 4:3, "myriads of private fortunes were kept" in the temple treasury-bank. Also, there is a report in II Maccabees 3:6 quoting Simon, the captain (i.e. chief administrative official) of the temple, that "the treasury in Jerusalem was full of untold sums of money, so that the amount of the funds could not be reckoned, and that they did not belong to the account of the sacrifices". And, by using the cost of a unit of human labour as the numéraire to calculate different values in different historical periods, I have been able to estimate that the vast quantities of gold and silver and other valuable assets on deposit in the Jerusalem temple-treasury bank at the time of the events described in the early chapters of Acts would be worth many, many billions of US dollars in today's value.

## The 3,000 converts

The "3,000 souls" who repented and converted to the new faith (Acts 2:41) were drawn from a larger group that may not have come from "every country under heaven" (Acts 2:5), but certainly came from every country where there were Jews, which accounted for a vast portion of the then known world.

Even so, the original Day of Pentecost took place seven weeks after Passover during the Feast of Weeks (*Shavuot*). Therefore, it is highly unlikely that the initial tranche of converts mentioned by Luke contained a significant amount of festival pilgrims, since travel in those days was problematic, and visitors to the capital would have been eager to return to their homes and businesses as soon as their obligations under the Torah were satisfied.

In fact, we know that, in the main, Peter's Pentecost audience were residents because, in Acts 2:5, they are referred to as men who were "residing in Jerusalem". Also, the apostle opened his sermon by addressing his audience with the words, "all you residents of Jerusalem" (Acts 2:14). Furthermore, the vast majority would most likely have been affluent (in fact many of them could even be described as "rich") in order to be able to live in Jerusalem, where the price of land and the cost of living was high. For example, as a rule, fruit was three to six times more expensive in the city than in the countryside. Also, cattle, wine and grain were sold at much higher prices in the city when compared to prices in the country.<sup>6</sup>

## Charity or commerce?

The traditional view of Acts 2 to 8 is that the economic life of the primitive church consisted of the sharing of goods (i.e. "having all things in common") alongside extraordinary acts of charity. However, there are newly published arguments to show that the original Greek text depicts events of a decidedly more commercial nature, with even a banking facility operating at the heart of the community.

For instance, when members of the congregation sold land and valuable possessions and took the proceeds of the sale and "laid it at the feet of the apostles" (Acts 4:34-35), it is unlikely

that this passage is depicting charitable activity because (a) Jesus specifically condemned any kind of charitable act or transaction conducted in public (Matthew 6:3); and (b) it is also possible that he specified secrecy in order to differentiate this particular pious act from pagan votive offerings dating back to ancient Greek and Roman times that were apparently "laid at the feet" of a statue of the deity.<sup>7</sup>

Also, we need to be very careful in any discussion of "poor relief" activity within that congregation, for the simple reason that Luke does *not* use the Greek word for "poor" (*ptōchos*) anywhere in the text of Acts. Furthermore, he only

uses the Greek word for "needy" (*endeēs*) once in Acts 4:34, as in "no needy person among them"; and we cannot claim with any certainty that this particular word applies in the absolute sense, i.e. to people who are destitute, because Greek literature depicts numerous incidents

in which this word is used to refer to the "needs" of wealthy aristocrats, armies, cities and businesses.<sup>8</sup> Consequently, it can be argued that in this verse Luke was referring to commercial needs rather than those of a personal nature.<sup>9</sup>

## What does 'Having everything in common' mean?

The traditional answer is that this is a description of the primitive church's practice of redistributing existing wealth: from the rich to the poor. On the other hand, the original Greek text suggests that it would be more accurate (and also authentic) to say that it alludes to the practice of using existing wealth to create new wealth for other people; which is what bankers – whether ancient or modern, especially those involved in corporate finance or asset management – do for a living.

In Acts 2:44 and 4:32 the Greek phrase is *hapanta koina*; and from *koina* we derive the word *koinōnia*, which appears approximately 20 times in

**'The temple's treasury-bank extended loans and was used to finance public works'**

the NT, rendered predominantly as “fellowship”. However, it also means “association, partnership and joint-ownership”, which carries definite commercial implications. In fact, the Jewish philosopher Philo uses *koinōnia* to describe business partnerships. Furthermore, in ancient Athens, collective investment funds were commonly referred to as *koinōniai*; and individual “participants” in these ventures were called *koinōnos*.

Today those *koinōniai* would be described as “pooled investment funds”. And the participants would today be called “investors”.

## Banking in the primitive church

That said, the key passage that has been misinterpreted by scholars in this regard is perhaps Acts chapter 6, when we read about the selection and ordination of the seven so-called “deacons”, led by Stephen. Put simply, as a result of some sort of problem in the “daily ministrations” in which the Greek-speaking widows were not being looked after as well as their leadership might have desired, the apostles decided that this activity was distracting them from their prime vocation, which was the Word of God and prayer. Consequently, they announced that it was time for other people to take over this “business” (Acts 6:3). And the “business” they wanted to give up is described in English as “serving at tables”, which supposedly alludes to the charitable distribution of food.

Now, the Greek phrase rendered as “serving at tables” is *diakonein* (“to serve”) *trapezais* (“at the tables”). However, for more than four centuries prior to when Luke wrote the Book of Acts, *trapezais* was interpreted throughout the Greco-Roman world as “at the banking-tables” or “in the bank”<sup>10</sup>, since *trapeza* was generally accepted as the Greek word for “bank” (which, interestingly, is how it is used in Matthew 25:27 and Luke 19:23). And since Acts 6:6 states that, after the seven so-called “deacons” were

selected by the multitude, they were “presented to the apostles, who prayed and laid hands on them”, this implies that these seven men were assuming the ancient role of priest bankers – and were in fact *ordained* to “serve in the bank”.<sup>11</sup>

But why would the primitive church want to form their own banking facility? Probably because at that time the treasury-bank in the Jerusalem temple was controlled by members of the Sadducee elite, whose record of greed and corruption is well documented. Nevertheless, the fact that these seven men were ordained obviously changes the way we should view the modern manifestation of this activity. Because it elevates FCI from being a role that might be considered peripheral to the central “business” of the church to a role that is *pivotal* not only within the operation of the church, but also within its hierarchy – a role that can truly be described as “liturgical”, just as it was many, many centuries ago. And on that basis, Faith-Consistent Investing is truly a “vocation”.

Thus, FCI should be considered a divine or holy “calling” for men and women with a particular skill-set, who are called by God to “serve at the banking-tables”; a liturgical role in the classic sense, offering service to both God and his people: i.e. *to use their skills and experience for his divine purposes*. As a consequence, both the role and the people called to fulfil that role should be granted the appropriate level of respect within the Body of Christ.

## That sounds plausible but...

Weren't the widows mentioned in Acts 6:1 allegedly poor; hence the need (supposedly) for a charitable distribution of food? Firstly, there is no textual proof or scriptural support to the traditional argument that these widows were poor.<sup>12</sup> In fact, Luke does not actually describe their economic status. Secondly, over the centuries, wealthy widows have regularly invested

funds with bankers in order to receive an income from that money. Finally, it is interesting to note that loans made in order to earn interest on behalf of widows have always been exempted from the anti-usury laws of both church and state.

And where did the finance used by these first-century financiers come from? It is stating the obvious to say that, in order to create wealth, bankers (especially asset managers) require access to a source of existing wealth. Which means, in effect, that there has to be a surplus of prosperity in the community served by those bankers.

At Pentecost, the apostle Peter opened his sermon with a quote from the Book of Joel whose early chapters explain

## 'FCI should be considered a divine or holy "calling"'

that the “outpouring of the Holy Spirit” would be accompanied by a divinely inspired outpouring of prosperity.<sup>13</sup> Now, you will not find the phrase “economic prosperity” in any English translation of the Bible, but you will find a

number of references to an outpouring of “grain, oil and new wine”, which is a literary motif that depicts economic blessing (or material prosperity). Consequently, based on the text of Joel (also Jeremiah and Ezekiel) we should expect to see spiritual renewal and economic regeneration occur in tandem during the period covered by Acts 2 to 8.<sup>14</sup>

According to Joel, the outpouring of “grain, oil and new wine” (2:24) should occur *before* the outpouring of God's Spirit; and a possible reason for this is implicit in Christ's explanation of the Parable of the Sower (Matthew 13:22 and Mark 4:19). Namely, that unless we resolve “the cares of this world”, they will “choke and suffocate the Word [of God, so that it] yields no fruit”. And in a similar vein, the management of Opportunity International Australia once admitted to me that a key objective of their microfinance programme is to help pave the way for evangelism, because “an empty stomach creates a closed mind” (to the gospel).

Finally, the original Greek text makes it clear that Peter's sermon not only opens with a quote from Joel, it also closes with the same words as used by the prophet (e.g. "repent"), and borrows other words and phrases in order to follow the "messenger formula" found in Joel: i.e. a motivational pattern consisting of *promise, accusation and threat*. That is why it is highly likely that when those devout Jews in Peter's audience were hearing about Jesus they were also thinking about Joel; or, to be more precise, the promises of economic restoration outlined in that book.

## So then, whatever happened to the ancient liturgical role of priest-banker?

Unfortunately, at the Council of Nicaea in 325 AD, "Since many enrolled among the clergy, following covetousness and lust of gain, [had] forgotten the Divine Scripture", a law was introduced (Canon 17) that prohibited the clergy from any involvement in money-lending. That essentially sabotaged any possible ongoing role of priest-banker in the Body of Christ.

But what is even more tragic, and also dangerous to the global economy at times, is that "the love of money" has continued to pervade the banking industry throughout history. Perhaps because the accumulation of wealth in banks often seems to attract the wrong sort of banker, which makes it imperative that the church finds a way of reinstating the ancient role of priest-banker.

And we will hopefully find some suitable candidates amongst the modern banking and/or finance professionals who currently practice "faith-consistent investing" – which might include some readers of this article. 🙏

1. See Faith Driven Investor Director Reuben Coulter's article, "Do My Investments Make the World Rejoice?", FiBQ 22:2, pp.16-21.
2. The term "liturgical" (from the Greek: *leitourgia*), which today refers to "service to the divinity", originally meant "work for the people", and subsequently "service to the state". Hence an ancient financial role or position would have been deemed as a "liturgical" office.
3. For instance, most ET bibles translate *trapezitais* in Matthew 25:27 as "with the bankers". However, based on Jerome's translation of *trapezitais* as the Latin word *nummularii*, the King James Version rendered it "with the exchangers" which describes a specialised but low-level category of banking activity. The stated purpose of leaving the master's talent "with the bankers" was to earn "interest", which does not occur in money-changing (i.e. foreign exchange) transactions. Thayer's Lexicon describes Jerome's Latin translation of the original Greek phrase for "daily bread" (in the Lord's Prayer, Matthew 6:11) as "barbarous".
4. In "Financial Intermediation in the Early Roman Empire" (November 2002), *MIT Department of Economics Working Paper No. 02-39*, Peter Temin writes that Roman temple "endowment accounts often anticipated an expenditure at or near 12 % annually, implying that the funds had to earn at least 12 % to preserve the endowment. The temples holding the endowments had to have an aggressive loaning policy to earn this much".
5. For example, "the treasury of God" (*War* 2.50, 2.331; *Antiquities* 7.367, 69; 8.95, 258; 9.170, 202); "the sacred treasury" (*War* 2.175, 293; 5.187); "the treasury-chamber" (*War* 5.200; 6.282; *Antiquities* 9.164; 11.119, 126; 13.429; 19.294); and, finally, "the public treasury" (*War* 2.564; 4.140; 5.518).
6. See Joachim Jeremias, *Jerusalem in the time of Jesus*, 1969; pp. 120-121.
7. The Greek verb used in Acts 4:35 (also 4:37 and 5:2) is *tithēmi*, "to set, put, place"; and, interestingly, two Greek nouns for "placements", *thema* and *parathema*, were also employed in the latter Hellenistic period as terms with the specialised meaning of "bank deposit".
8. For example, Herodotus (*Histories*, 1.32) uses *endeēs* to discuss the idea that neither nations nor individuals are self-sufficient; both "lack" something, which is why, according to Plato (*Republic*, 369b), the polis, "city", came into being – as people came together to fulfil particular "needs" (*endeēs*). Furthermore, both Plato (*Laws*, 697e) and Herodotus (*Histories*, 7.48) use *endeēs* in their discussions of whether the Greek military forces were deficient: i.e. "short of" men.
9. Interestingly, both Acts 2:45 and 4:35 conclude with the phrase "as anyone had need", and the word "need" here is translated from the Greek *chreia*, which in Acts 6:3 is translated as "business" in some translations (e.g. American Standard Version, Amplified Bible Classic Edition, 1599 Geneva Bible, Jubilee Bible 2000 and King James Version). It comes from the root *chraomai*, which in some instances means "to receive a loan, borrow".
10. See Demosthenes 19.114, where Philocrates is said to be trading his gold openly "at the bankers", and Plutarch's *De garrulitate*, Chapter 21, to describe people who are "at the bank". Likewise, the singular dative case, *trapezē*, is rendered "at the bank" in *Lysias* 9.6; "in the bank" in Demosthenes 27.11 & 48.12; plus "at the banking-table" in *Isokrates* 17.12. Thus, "to serve at the banking-tables" and "to serve in the bank" are plausible renderings for *diakonein trapezais* in Acts 6:2.
11. Since Acts 4:32 states that none of the company of believers "claimed that anything which he possessed was [exclusively] his own", this suggests that the primitive church's banking facility was not used primarily for the safekeeping of deposits – but predominantly perhaps as a source of investment funds for the commercial needs of members of the congregation.
12. Various exegetical efforts to explain the root cause of the so-called problem of the Hellenist Widows in Acts 6:1 have attempted to interpret the English phrase "daily distribution" in terms of the traditional Jewish charitable activities of the time. However, Gerd Lüdemann (*Early Christianity according to the Traditions in Acts*, 1989; p. 75) questions any possible connection between the daily "poor bowl" and the activity alluded to in Acts 6:1. Furthermore, if the activity described as *diakonia* in Acts 6:1 was some sort of first-century "soup kitchen", this appears to be a role for which the Seven, who possessed the lofty attributes described in Acts 6:3, would be considerably over-qualified.
13. There is some controversy as to whether the two "outpourings" are meant to occur in tandem or at different times, separated by years if not centuries.
14. See, for example, Deuteronomy 7:13; 28:51; 33:28; 2 Chronicles 32:28; Nehemiah 5:11; Isaiah 36:17; 62:8; Jeremiah 31:12; Hosea 2:8-9, 22; 7:14; Joel 1:10; 2:19; 2:24; Haggai 1:11; Zechariah 9:17.



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