

**Objection 1.** It would seem that it is not a sin to take usury for money lent. For no man sins through following the example of Christ. But Our Lord said of Himself (Lk. 19:23): “At My coming I might have exacted it,” i.e. the money lent, “with usury.” Therefore it is not a sin to take usury for lending money.

**Objection 2.** Further, according to Ps. 18:8, “The law of the Lord is unspotted,” because, to wit, it forbids sin. Now usury of a kind is allowed in the Divine law, according to Dt. 23:19,20: “Thou shalt not fenerate to thy brother money, nor corn, nor any other thing, but to the stranger”: nay more, it is even promised as a reward for the observance of the Law, according to Dt. 28:12: “Thou shalt fenerate\* to many nations, and shalt not borrow of any one.” Therefore it is not a sin to take usury.

**Objection 3.** Further, in human affairs justice is determined by civil laws. Now civil law allows usury to be taken. Therefore it seems to be lawful.

**Objection 4.** Further, the counsels are not binding under sin. But, among other counsels we find (Lk. 6:35): “Lend, hoping for nothing thereby.” Therefore it is not a sin to take usury.

**Objection 5.** Further, it does not seem to be in itself sinful to accept a price for doing what one is not bound to do. But one who has money is not bound in every case to lend it to his neighbor. Therefore it is lawful for him sometimes to accept a price for lending it.

**Objection 6.** Further, silver made into coins does not differ specifically from silver made into a vessel. But it is lawful to accept a price for the loan of a silver vessel. Therefore it is also lawful to accept a price for the loan of a silver coin. Therefore usury is not in itself a sin.

**Objection 7.** Further, anyone may lawfully accept a thing which its owner freely gives him. Now he who accepts the loan, freely gives the usury. Therefore he who lends may lawfully take the usury.

**On the contrary,** It is written (Ex. 22:25): “If thou lend money to any of thy people that is poor, that dwelleth with thee, thou shalt not be hard upon them as an extortioner, nor oppress them with usuries.”

**I answer that,** To take usury for money lent is unjust in itself, because this is to sell what does not exist, and this evidently leads to inequality which is contrary to justice. In order to make this evident, we must observe that there are certain things the use of which consists in their consumption: thus we consume wine when we use it for drink and we consume wheat when we use it for food. Wherefore in such like things the use of the thing must not be reckoned apart from the thing itself, and whoever

is granted the use of the thing, is granted the thing itself and for this reason, to lend things of this kin is to transfer the ownership. Accordingly if a man wanted to sell wine separately from the use of the wine, he would be selling the same thing twice, or he would be selling what does not exist, wherefore he would evidently commit a sin of injustice. In like manner he commits an injustice who lends wine or wheat, and asks for double payment, viz. one, the return of the thing in equal measure, the other, the price of the use, which is called usury.

On the other hand, there are things the use of which does not consist in their consumption: thus to use a house is to dwell in it, not to destroy it. Wherefore in such things both may be granted: for instance, one man may hand over to another the ownership of his house while reserving to himself the use of it for a time, or vice versa, he may grant the use of the house, while retaining the ownership. For this reason a man may lawfully make a charge for the use of his house, and, besides this, revendicate the house from the person to whom he has granted its use, as happens in renting and letting a house.

Now money, according to the Philosopher (Ethic. v, 5; Polit. i, 3) was invented chiefly for the purpose of exchange: and consequently the proper and principal use of money is its consumption or alienation whereby it is sunk in exchange. Hence it is by its very nature unlawful to take payment for the use of money lent, which payment is known as usury: and just as a man is bound to restore other ill-gotten goods, so is he bound to restore the money which he has taken in usury.

**Reply to Objection 1.** In this passage usury must be taken figuratively for the increase of spiritual goods which God exacts from us, for He wishes us ever to advance in the goods which we receive from Him: and this is for our own profit not for His.

**Reply to Objection 2.** The Jews were forbidden to take usury from their brethren, i.e. from other Jews. By this we are given to understand that to take usury from any man is evil simply, because we ought to treat every man as our neighbor and brother, especially in the state of the Gospel, whereto all are called. Hence it is said without any distinction in Ps. 14:5: “He that hath not put out his money to usury,” and (Ezech. 18:8): “Who hath not taken usury<sup>†</sup>.” They were permitted, however, to take usury from foreigners, not as though it were lawful, but in order to avoid a greater evil, lest, to wit, through avarice to which they were prone according to Is. 56:11, they should take usury from the Jews who were worshippers of God.

Where we find it promised to them as a reward, “Thou

\* ‘Faeneraberis’—‘Thou shalt lend upon usury.’ The Douay version has simply ‘lend.’ The objection lays stress on the word ‘faeneraberis’: hence the necessity of rendering it by ‘fenerate.’ † Vulg.: ‘If a man . . . hath not lent upon money, nor taken any increase. . . he is just.’

shalt fenerate to many nations,” etc., fenerating is to be taken in a broad sense for lending, as in Ecclus. 29:10, where we read: “Many have refused to fenerate, not out of wickedness,” i.e. they would not lend. Accordingly the Jews are promised in reward an abundance of wealth, so that they would be able to lend to others.

**Reply to Objection 3.** Human laws leave certain things unpunished, on account of the condition of those who are imperfect, and who would be deprived of many advantages, if all sins were strictly forbidden and punishments appointed for them. Wherefore human law has permitted usury, not that it looks upon usury as harmonizing with justice, but lest the advantage of many should be hindered. Hence it is that in civil law\* it is stated that “those things according to natural reason and civil law which are consumed by being used, do not admit of usufruct,” and that “the senate did not (nor could it) appoint a usufruct to such things, but established a quasi-usufruct,” namely by permitting usury. Moreover the Philosopher, led by natural reason, says (Polit. i, 3) that “to make money by usury is exceedingly unnatural.”

**Reply to Objection 4.** A man is not always bound to lend, and for this reason it is placed among the counsels. Yet it is a matter of precept not to seek profit by lending: although it may be called a matter of counsel in comparison with the maxims of the Pharisees, who deemed some kinds of usury to be lawful, just as love of one’s enemies

is a matter of counsel. Or again, He speaks here not of the hope of usurious gain, but of the hope which is put in man. For we ought not to lend or do any good deed through hope in man, but only through hope in God.

**Reply to Objection 5.** He that is not bound to lend, may accept repayment for what he has done, but he must not exact more. Now he is repaid according to equality of justice if he is repaid as much as he lent. Wherefore if he exacts more for the usufruct of a thing which has no other use but the consumption of its substance, he exacts a price of something non-existent: and so his exaction is unjust.

**Reply to Objection 6.** The principal use of a silver vessel is not its consumption, and so one may lawfully sell its use while retaining one’s ownership of it. On the other hand the principal use of silver money is sinking it in exchange, so that it is not lawful to sell its use and at the same time expect the restitution of the amount lent. It must be observed, however, that the secondary use of silver vessels may be an exchange, and such use may not be lawfully sold. In like manner there may be some secondary use of silver money; for instance, a man might lend coins for show, or to be used as security.

**Reply to Objection 7.** He who gives usury does not give it voluntarily simply, but under a certain necessity, in so far as he needs to borrow money which the owner is unwilling to lend without usury.

---

\* Inst. II, iv, de Usufructu