

Manifesto for the Abolition of Enslavement to Interest on Money

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Mammonism is the heavy, all-encompassing and overwhelming sickness from which our contemporary cultural sphere, and indeed all mankind, suffers. It is like a devastating illness, like a devouring poison that has gripped the peoples of the world.

By Mammonism is to be understood:

on the one hand, the overwhelming international money-powers, the supragovernmental financial power enthroned above any right of self-determination of peoples, international big capital, the purely Gold International;

on the other hand, a mindset that has taken hold of the broadest circle of peoples; the insatiable lust for gain, the purely worldly-oriented conception of life that has already led to a frightening decline of all moral concepts and can only lead to more.

This mindset is embodied and reaches its acme in international plutocracy.

The chief source of power for Mammonism is the effortless and endless income that is produced through interest.

From the thoroughly immoral idea of interest on loans the Gold International was born. The mental and moral constitution grown from the lust for interest and profiteering of every kind has led to the frightening corruption of a part of the bourgeoisie.

The idea of interest on loans is the diabolical invention of big loan-capital; it alone makes possible the lazy drone's life of a minority of tycoons at the expense of the productive peoples and their work-potential; it has led to profound, irreconcilable differences, to class-hatred, from which war among citizens and brothers was born.

The only cure, the radical means to heal suffering humanity is

the abolition of enslavement to interest on money.

The abolition of enslavement to interest on money signifies the only possible and conclusive liberation of productive labor from the hidden coercive money-powers. The abolition of enslavement to interest signifies the restoration of the free personality, the

redemption of man from slavery, from the curse whereby Mammonism has bound his soul. Whoever wishes to fight capitalism, must abolish enslavement to interest.

Where must the abolition of enslavement to interest begin? *With loan-capital!*

Why?

Because loan-capital, compared to all industrial big capital, is so overpowering that the great money-powers can only be fought effectively through the abolition of interest-slavery. 20:1 is the proportion of loan-capital to industrial big capital. The German people must annually raise more than 12 billion in interest for loan-capital in the form of direct and indirect taxes, rent, and the rising cost of living, while even in the boom-years of the war the sum-total of all dividends distributed by the German joint-stock companies amounted to only 1 billion.

The *avalanche-like growth* of loan-capital surpasses all human capacity for calculation, through eternal, endless, and effortless income from interest, and from interest on interest.

What blessing does the abolition of enslavement to interest bring for the laboring folk of Germany, for the proletarians of all countries of the Earth?

The abolition of enslavement to interest gives us the possibility of pursuing *the repeal of all direct and indirect taxes*. Hear this, you value-producing men of all lands, all states and continents: all state revenues flowing from direct and indirect sources pour constantly into the pockets of big loan-capital.

The profits of state-owned businesses, including the postal service, telegraph, telephone, railroad, mines, forests, and so on, suffice entirely for the funding of all essential state commitments for schools, universities, courts, administrative agencies, and social welfare.

Thus no true socialism will bring any blessing to humanity as long as the profits from public enterprises remain tributary to big loan-capital.

Therefore we demand as a fundamental law of the state, first for the German peoples, then as a fundamental law for all those kindred peoples that wish to enter with us into the cultural community of a league of nations, the following:

§ 1. War-bonds, along with all other debt-instruments of the German Reich, along with all other debt-instruments of the German federal states, especially railroad-bonds, as well as debenture-bonds of all local governments, are declared, under cancellation of the obligation for interest, to be legal tender for the face-value [or rather are to be converted into bank-credit].

§ 2. With all other fixed-interest papers, covered bonds, industrial bonds, mortgages, *etc.*, the obligation for interest is replaced by the obligation to repay the principal; thus after 20 or 25 years, depending on the interest-rate, the lent capital is repaid and the debt retired.

§ 3. All real-estate debts, mortgages, *etc.*, are to be paid off on installments of the same amount as the payments required hitherto, in keeping with the charges recorded in the land-register. The property in houses and land freed from debt in this manner becomes

partly the property of the state or of the local government. [In this way the state becomes better situated to control and to lower rents.]

§ 4. The entire monetary system should be under the state's central bank. All private banks likewise; postal-check banks, savings banks, and credit unions, all become affiliated as branch-operations.

§ 5. All credit for real estate is awarded only through the state's bank. Personal credit and commercial credit are mandated to private bankers under a concession from the state. This concession is granted based on consideration of need, with a ban on the establishment of branches for certain districts. The scale of charges is fixed by the state.

§ 6. Equity-securities are paid off in the same manner as fixed-interest papers at the annual rate of 5%. Excess profits are paid out in part to the stockholders as compensation for “risky” capital (in contrast to fixed-interest and coin-backed papers), while the remaining surplus, by the sovereign right of labor, is either socially distributed or applied for the reduction of the prices of products.

§ 7. For all persons who for physical reasons (advanced age, illness, physical or mental work-disability, extreme youth) are not in a position to earn their livelihood, the interest-incomes from present capital assets continue to be paid as a pension at the same, and eventually even increased levels, in return for delivery of securities.

§ 8. In the interest of a reduction of the current inflation of paper money, a universal, strongly graduated tax on war-bond certificates and other debt-instruments of the Reich and of states is enacted. These papers are to be pulped.

§ 9. Through intensive enlightenment of the people, it is to be made clear to the people that money is and should be nothing other than a voucher for completed labor; that while every highly developed economy of course has need of money as a medium of exchange, the function of money also ends with that, and in no case should money be lent a supramundane power to grow of itself by means of interest, at the expense of productive labor.

Why have we not already done all this, which is so self-evident, which must be regarded as the Egg of Columbus for the social question?

Because in our Mammonistic blindness we have unlearned how to see clearly that the doctrine of the sanctity of interest is a monstrous self-deception, that the gospel of the loan-interest that alone makes one blessed has entangled our entire thinking in the golden web of international plutocracy. Because we have forgotten and are deliberately kept in confusion by the omnipotent money-powers about the fact that—except in the case of a few rich people—the interest that seems so lovely, and is so beloved of the thoughtless, is completely offset by taxes. All of our tax-legislation is and remains, so long as we do not have liberation from enslavement to interest, only a tribute-obligation to big capital, and not, as we would imagine, a voluntary sacrifice for the accomplishment of labor for the community.

Therefore liberation from enslavement to interest on money is the clear motto for the global revolution, for the liberation of productive labor from the chains of the supragovernmental money-powers.

Implementation and Rationale

We stand in the midst of one of the most grievous crises that our impoverished folk has had to endure in its painful history. Seriously ill is our folk; seriously ill is the entire world. Helplessly the nations stammer; a passionate longing, a cry for redemption passes through the gloomy masses. With laughter and dancing, with cinema and pageantry, the folk seeks to forget its own lamentable destiny—to forget about its disillusioned hopes, about the deep inner pain, about the terrible disappointment over what one would so gladly call “gains of the revolution.” But how did we imagine it all differently? How did all the fine promises run differently? All that we hoped to gain in the dark of night, in the darkness of our military collapse, seemed to be glistening gold, but now, when the gray day illuminates the find, it is all rotten bits of wood. Now we stand here at a loss. For the sake of these rotten bits of wood that shone so finely in the night, we have thrown away everything that hitherto was dear and valuable to us, and have stuffed all our pockets with this lamentable trove. No wonder that the rage of despair grips precisely the poorest of the poor, and that they rage in senseless wrath against their own brothers, and in their deep longing for redemption seek to destroy all that stands in the way. This condition must lead to utter madness, if consciencelessness and stupidity goad the people further.

And whither this madness leads, we see in Bolshevik Russia. Nationalization, as socialization is called in Russia, has proven to be a failure, declares an unperturbed Lenin. The economy is destroyed, the buying-power of money down to nothing, the intelligentsia killed, the laborer without bread. Despair in the entire people; only bloody terror based on Chinese and Latvian mercenaries is able to protect the Red dictators from the vengeance of the betrayed folk. Among us too the development will follow this course, if international speculators, obsessed party-fanatics, representatives of the most grievously burdened bourgeoisie, and members of a race most deeply alien in nature to the German folk, continue to be allowed in the government.

What indeed were those pretty, pretty words that one whispered into our ear? Negotiated peace, League of Nations, parliamentarism, sovereignty of the people, democracy, dictatorship of the proletariat, socialism, destruction of capitalism, liberation from militarism, and other such pretty slogans. A new free people was supposed to arise, which should determine its own destiny. None of any of that has come true, was able to come true, or ever could come true, if we do not with the highest moral seriousness investigate all these apparitions, all these slogans—if we do not conscientiously test the symptoms of the illness like an intelligent, concerned physician, and painstakingly diagnose the present condition of the sick person, sparing no effort to ascertain whence this serious critical illness arises.

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The sickness of our age is called Mammonism.

What is Mammonism?

Mammonism is the sinister, invisible, mysterious reign of the great international money-powers. Mammonism is however also a mindset; it is the worship of these money-powers on the part of all those who are infected with the Mammonistic poison. Mammonism is the unlimited hypertrophy of the 00in itself healthy—human drive for

acquisition. Mammonism is the lust for money grown into a madness which knows no higher goal than to pile money on top of money, which seeks with unequaled brutality to coerce all forces of the world into its service, and must lead to the economic enslavement, to the exploitation of the work-potential of all peoples of the world. Mammonism is the mindset that has led to a decline of all moral concepts. Mammonism considered as a worldwide phenomenon is to be equated with brutal, ruthless egoism in man. Mammonism is the spirit of greed, of boundless desire to rule, of the mentality entirely focused on seizing the goods and treasures of the world; it is at its core the religion of the purely worldly-oriented human type.

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