

OVERVIEW of the Daf

1) A Jew lending a gentile's money (cont.)

Ravina's explanation of the Baraisa is refuted.

A Baraisa discusses the issue of collecting interest from or paying interest to a gentile who converts to Judaism.

Rava in the name of R' Chisda in the name of R' Huna taught that the halacha follows R' Yosi who allows the lender to collect interest from the gentile who converted.

Rava explains the rationale behind R' Yosi's position.

2) A loan document that includes interest payments

A Baraisa presents a dispute between R' Meir and Chachamim whether the lender is permitted to collect the principal when the original loan document included interest payments.

The point of dispute is identified.

The Gemara cites a Mishnah that invalidates a predated contract.

Reish Lakish and R' Yochanan disagree whether this Mishnah is subject to the dispute between R' Meir and Chachamim. An incident involving an invalid document is presented.

Abaye and Rava disagree about the consequence of this case.

Ravina and Mareimar further discuss Rava's statement regarding a contract that should not have been written.

3) MISHNAH: The Mishnah discusses cases involving entering into a forward contract for the purchase of produce.

4) A futures contract when there is an existing market price

R' Yochanan is cited as ruling that one may not enter into a futures contract on the basis of the current market price.

R' Assi clarified that R' Yochanan referred to the market price in local markets that are not steady.

The Gemara explains how the Mishnah would be understood if our initial understanding was correct concerning the validity of futures contracts.

A Baraisa discusses these halachos when there are two different market prices for different degrees of quality.

R' Nachman ruled that one may enter a futures contract with gleaners at the cheap gleaner price.

Rava unsuccessfully challenges this position.

R' Sheishes in the name of R' Huna ruled that one may not borrow money to be repaid with produce at the current market price.

Another, contradictory ruling of R' Huna is cited.

The Gemara explains what caused R' Huna to change his position on this matter.

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By Mr. & Mrs. Dennis Ruben in memory of
הילדה רבקה דינה ע"ה בת ר' דוד שיחי

Distinctive INSIGHT

Once the price is set in the market, payment may be made in advance for later delivery

אין פוסקין על הפירות עד שיצא השער, יצא השער פוסקין ואע"פ שאין לזה יש לזה

The Mishnah teaches the law of paying for a commodity which will be supplied at a later date. We learn that it is prohibited to pay up front for a specified volume of a commodity if the market price has not yet been established. The reason for this is that we are concerned that if the buyer and seller agree, for example, that their deal will be at a rate of four se'ah of flour for a sela, and the price turns out to be more expensive at the rate of three se'ah for a sela, the seller will end up having to provide a more expensive product than for which he was paid. This would appear to the observer to be a case of interest.

The Mishnah also rules that once the price for a particular commodity is set in the market, a seller may accept payment to supply his customer with the product at that rate, and even if the seller himself does not have the product in stock, this is permitted. The reason given in the Mishnah is "even though he does not have it, it is available in the market [and can be purchased immediately]."

Rashi explains (60b, ד"ה וכן; also 62b, ד"ה יש) that even if the price later goes up, the buyer will now receive the more expensive item, at the rate which he originally paid, and this consideration is not seen as a time-value benefit for having paid up front. Rather, the seller could have bought the product at the beginning with the money he received then, and we view the case as if he did buy it and that he sold it to the buyer. The increase in price now is as if it occurs with the commodity already owned by the buyer.

Nimukei Yosef explains that once the market price has been set and the product was readily available in the market, the buyer himself did not benefit by paying the seller ahead of time. He himself could have bought the product and stored it until the price increased. When he pays the supplier now, and he later receives delivery of the product whose price has increased, he is not receiving benefit due to the time-value of having advanced the money. This is permitted, as the aspect of appearing as a case of interest is lacking. We find support for this explanation of the Nimukei Yosef in the discussion between Rabba and R' Yosef (63b) regarding our Mishnah, where the reason it is permitted is stated as the buyer's claiming, "Take your favor and toss it on the thorns!" The buyer dismisses the benefit of receiving the product at the earlier, reduced rate, as he himself could have bought the product and stored it until later. ■

HALACHAH Highlight

A convert collecting interest

ישראל שלוח מעות מן הנכרי וכו' ונתגייר

A Jew who borrowed money from a gentile etc. and he converted

The Gemara cites a Baraisa that discusses the case of a person who borrowed money from a gentile and before the Jewish borrower repaid the loan the gentile lender converted to Judaism. The Baraisa states that it depends on whether they established the money due as a new loan before the gentile's conversion or not. The idea of establishing the money due as a new loan, explains Rashi¹, involves calculating how much principal and interest is due at the time of the restructuring and writing up a new document that combines those totals into one loan. Accordingly, if the loan was restructured before the gentile converted it is considered a new loan that no longer involves interest and the convert may collect the full amount stated in the new loan document. If, however, the loan was not restructured until after the gentile converted the convert may only collect the principal of the loan but not the interest.

Rosh² rules that the restriction against the convert collecting the interest of the loan that was restructured after his conversion applies even to the interest that accrued before the convert's conversion. Magid Mishnah³ explains that according to the letter of the law it is permitted for the convert to collect the interest that accrued before his conversion since he earned that money in accordance with halacha; nevertheless, Chazal enacted that he should not collect that interest since we will

REVIEW and Remember

1. When is a convert permitted to collect interest from a Jew?

2. How did the borrower protect his property from being taken by the lender after three years?

3. At what point is one permitted to enter a futures contract?

4. Regarding what ruling did R' Huna change his mind?

look to the time of the restructuring of the loan as a stringency. Sha'ar Deah⁴ questions why in the case where the loan was restructured after the conversion is the convert allowed to collect the principal. The halacha is that a contract that includes interest is invalid, even if it is only Rabbinically prohibited interest, and thus the convert should not be permitted to collect anything. He suggests that the leniency is based on the fact that the interest in our case is prohibited only because of עין מראית—it looks like interest—and this category of prohibited interest is more lenient than standard Rabbinically prohibited interest. ■

1. די"ה וזקפן עליו במלוה.
2. מובא דבריו בט"ז ליו"ד סי' קע"א סק"ב.
3. מובא דבריו בט"ז שם.
4. שער דעה להל' רבית סי' קע"א אות א'.

STORIES Off the Daf

Second-hand interest

"נכרי שלוח מעות מישראל בריבית..."

Today's daf discusses a non-Jew who borrowed money from a Jew and agreed to pay him interest.

A certain non-Jew borrowed money from a Jew for a fixed amount of interest. He had to tender collateral in order to secure the loan. When the time came for the non-Jew to repay his debt, he did not have the money. Not surprisingly, the non-Jew did not want his creditor to sell the security, so he asked that his creditor give the collateral to a Jewish friend to sell so that the proceeds could

be used to pay the debt and interest.

While the Jewish friend immediately took and sold the collateral, a year or more went by before he actually paid off the non-Jew's debt. The Jewish creditor was furious with the delay and demanded the additional interest from the non-Jew who had taken the loan in the first place, but the non-Jew demurred. "What does this have to do with me? Get the interest from my friend, your fellow Jew who is withholding your money!"

Of course, the lender could not take the interest from a fellow Jew but he wondered if he was permitted to force the non-Jew to pay the extra interest. After all, the non-Jew's designated messenger had not repaid his loan. Naturally, the non-Jew would then force the Jew

to repay the extra interest. So wasn't this the same as taking interest from a fellow Jew?

The lender consulted with the Rosh, zt"l, who answered, "As long as you receive the money directly from the non-Jew you may force him to pay the extra interest. The fact that the non-Jew will then force the Jew to repay the interest has nothing to do with you!"¹ ■

1. שו"ת הרא"ש, כלל ק"ח, ס' כ"ה, כמו שהבין החוות דעות, ביו"ד סי' קס"ח, ס"ק י"ח

(Overview...continued from page 1)

5) Transporting merchandise

A Baraisa is cited that begins to elaborate on the topic of merchandise that is being transported from one location to another. ■