

OVERVIEW of the Daf

1) Living on the borrower's property (cont.)

Rava finally succeeds at convincing his father that it is prohibited for him to take the slaves of those who owe him money.

2) Returning interest

Abaye and Rava disagree about a case where a borrower wanted to pay the interest he agreed to pay in merchandise rather than cash and gave a discount when giving the merchandise.

Abaye and Rava disagree whether a borrower can recover the coat he gave as interest or his only recourse is to recover the cash value of the interest payment that he made.

Rava issues a ruling related to a lender who accepted something worth less than the agreed-upon interest payment. His ruling is that he must return the originally agreed-upon amount.

Ravina unsuccessfully challenges this ruling.

3) MISHNAH:

The Mishnah discusses when it is permitted and when it is prohibited for a lender to charge more for delayed payment.

4) Clarifying the Mishnah

The Gemara seeks an explanation of the difference between the case of a rental and the case of a sale.

Rabbah and R' Yosef suggest one difference between the two cases.

Rava cites a source that rent is due at the end of the rental period.

5) Tarsha – טרשא

R' Nachman rules that a **טרשא** transaction – one in which an item is sold on credit for a higher price – is permitted.

Rami bar Cama unsuccessfully challenged this ruling.

R' Pappa asserts that the method of **טרשא** that he employed when selling beer was permitted.

R' Sheishes questions R' Pappa's practice.

R' Chama asserts that his form of **טרשא** when selling merchandise is certainly permitted.

The Gemara rules that 1) R' Chama's form of **טרשא** is permitted, 2) R' Elazar was correct that prearranged interest is recoverable in court and 3) R' Yannai was correct that concerning pay-

(Continued on page 2)

Distinctive INSIGHT

The deals of R' Nachman, R' Pappa and R' Chama

אמר רב חמא טרשא דידי ודאי שרי וכו'

Although the Mishnah clearly prohibits a sale where the purchase price is lower if paid ahead of time and is higher if paid at a later time, the Gemara brings three examples of Amoraim who had arrangements along these lines which were technically permitted. Rav Nachman says that a sale may be made where if, for example, the current price is ten, the seller may inform the buyer that if he wishes to pay at a later date he may pay twelve. Because the seller does not explicitly say "If you pay now the price would be ten," this is permitted. Rami bar Chama disagreed. The very fact the price is higher later indicates that there is an element of **ריבית**, even though it was not explicitly stated.

Rav Pappa owned a beverage which did not spoil, and he was willing to wait until Nisan to sell his product for twelve. He agreed to sell it in Tishrei, when the price was ten, but R' Pappa asked for twelve, which was the price he expected by waiting to sell in Nisan. Rashi explains that R' Pappa felt it was permitted to charge twelve in Tishrei (although he waited until Nisan to receive his money) as the "seller/lender" did not benefit for the time benefit of charging the higher price in Tishrei.

Rashba understands that, according to Rashi, the case of R' Pappa was worse than that of R' Nachman, as the price of ten in Tishrei was known to all. Even without its being stipulated, this aspect of the deal was clear. R' Nachman would not have allowed the deal of R' Pappa. Therefore, when the Gemara says later (68a) that we do not allow the deal of R' Pappa, we might still allow the deal of R' Nachman.

בעל התרומות explains that the deal of R' Pappa was halachically easier to permit than that of R' Nachman. In this case, the current price of Tishrei was not stated, and the later price of Nisan, although understood to be higher, was also not set. This was worse than the case of R' Nachman where the later, higher price was set. When the Gemara later says that the halacha is not like R' Pappa, this, in effect, also rules against R' Nachman. Shulchan Aruch (Y.D. 179:1) disallows both of these deals.

Nevertheless, R' Sheishes b. Iddi argued that this should be prohibited, because although the seller did not benefit, the "borrower/buyer" technically did pay the higher price for the time benefit of not having to pay in Tishrei, although he was advanced the funds in Tishrei, which here was the beverage.

Finally, Rav Chama had a product which sold for ten locally, but he planned to market it in a neighboring town where it sold for twelve. He sold it locally for twelve, and he agreed to wait until the buyer took the product to market and sold it for twelve. R' Chama assumed full responsibility for his merchandise until it reached the market. The buyer sold the items, and with the money they did more business and earned their profits with the proceeds. The buyer then assumed responsibility for the return trip. Accordingly, the funds for R' Chama's merchandise were not considered a loan until the moment it was sold, the buyer's owing twelve was technically not a greater return for his having received items ahead of time which were worth only ten locally. ■

REVIEW and Remember

1. What is the point of dispute between Abaye and Rava concerning a coat that was collected as interest?

2. Explain what a **טרשא** arrangement involves.

3. Why is it prohibited for the seller to offer the buyer to bring the balance of the money owed on a field in order to take retroactive possession of the field?

4. What is R' Yehudah's well-known opinion concerning interest?

HALACHAH Highlight

Charging more for delayed payment

אם מעכשו אתה נותן לי וכו' אם לגורן וכו'

If you pay now, it will cost... but if you pay during the threshing season etc.

The Mishnah states that it is prohibited for a seller to stipulate with the buyer that if he pays for the field now it will cost one thousand zuz but if he pays later it will cost twelve hundred zuz. The reason, explains the Gemara, is that the lower price is the true price since payment for land should be made immediately; therefore the higher price for delaying payment is a reward for waiting (אגר נטר) and is prohibited since it constitutes an interest payment. Later authorities disagree about the parameters of this ruling.

Machaneh Ephraim¹ asserts that the prohibition applies when the seller states that if payment is given now it will be one amount and if payment is made later it will be for a higher amount. In other words, if the true price is the amount the buyer would pay if he was making a payment today and the inflated price is because the seller is allowing the buyer to delay payment, it is prohibited since the seller is profiting by allowing the buyer to pay later. In contrast, if the seller stipulates that if the buyer will pay now he will lower his standard price and if he chooses to pay later he will charge him the standard rate it is permitted since he is not raising the price for waiting – he is lowering the price for timely payment.

Mishnah Lamelech² disagrees and maintains that any time the buyer pays more for a delayed payment there is a violation of the prohibition against accepting interest. It doesn't make a difference whether the seller states that he is charging more for delayed payment or whether he states that he is offering a discount for an immediate payment – it is prohibited to pay less for immediate payment. Teshuvah Imrei Yosher³ asserts that for those items that people do not make immediate payment and that when the price is set it is understood that the payment is set based on its future value it is permitted

(Overview...continued from page 1)
ment in advance there is no difference between merchandise and their value.

6) **MISHNAH:** The Mishnah discusses the case of a buyer putting money towards a down payment and someone who puts his field up as security for a loan with the stipulation that the lender will take the field if the loan is not paid within three years.

7) Down payment

R' Huna and R' Anan disagree who gets the produce in the case where a down payment was given towards the purchase of a field. R' Huna says it belongs to the seller whereas R' Anan asserts that it should be held in escrow by a third party.

The Gemara asserts that there is no dispute between these two opinions and each refers to a different circumstance.

R' Safra cited a Baraisa that presents four different circumstances of a down payment for a field.

The Gemara comments that not all of the rulings in the previous Baraisa are universally accepted.

A Baraisa discusses whether a lender may stipulate that if the borrower sells his field he must sell it to the lender.

It is noted that this ruling is not universally held.

The Gemara resumes citing the earlier Baraisa and notes that this section of the Baraisa is also not universally held.

Rava explains the difference between the first part of the Baraisa and the second part of the Baraisa.

8) Mere words

The Gemara cites an incident in which Ameimar ruled that a seller's promise to compensate the buyer if someone takes possession of the field is mere words and not binding. ■

to give a discount if the person pays immediately since for this item it is well known that the later higher price is its standard value. ■

1. מחנה אפרים הלי רבית סיי לייא.
2. משנה למלך פ"ח מהלי מלוה ולוה ה"א.
3. שו"ת אמרי יודר ס"י ק"ינ בהגהה. ■

STORIES Off the Daf

Sinning 24/7

"האי מאן דמסקי זוזי דרבייתא בחבריה ..."

Today's daf discusses the halachos of forbidden interest.

Rav Yechiel Michel Stern, shlit"a, shares a very poignant story about a person who used to lend money at interest. "This man came to a tragic funeral and began to cry. 'The whole world is nothing!' he exclaimed.

"Everyone thought that he felt regret for his blatant disregard of this prohibition, but they were proven wrong when the weeping man continued to say to himself, 'Look how tenuous one's connection to life in this world really is. If I ask someone to pay an

extra quarter percent they make such a stink! But we all see and know that no one has any guarantees in life, so why not pay another quarter percent?"

Someone once asked the Vilna Gaon, zt"l, why taking interest is such a serious offence. He answered, "When a person confesses, he generally does a meaningful teshuvah. But when a person beats his breast and says על חטא שחטאנו לפניך בנשך ובמרבית — For sins that we have committed before You with neshech and with marbis'—he is at that very moment violating these prohibitions, since his forbidden loans are accruing more interest with every passing moment! Is it any wonder why this prohibition is so severe?"

The Yalkut Shimoni explains that the verse (Tehillim 55:24), "אנשי דמים ומרמה לא", "יחצו ימיהם"— "People of blood and deceit

will not [live out] half their days"—relates to those who lend money at interest. The Lechem Shamayim, zt"l, explained this along the same lines as the prior teaching of the Vilna Gaon. "We find in Shabbos 89 that when Yitzchak Avinu asked Hashem to forgive the Jewish people, he pointed out that half of the time people are too preoccupied to sin since they are busy eating, drinking or sleeping. On the basis of this reasoning, Hashem 'halved' the burden of sin for which we are culpable. However, those who lend at interest transgress at all times, since interest accumulates incrementally from moment to moment. It follows that during their sleeping or eating times, they are still sinning—the punishment is naturally that their, 'days are not halved!'" ■

1. רעיונות לדרוש, ע' תס"ב-תס"ג