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Daf Notes is currently being dedicated to the neshamot of

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May the studying of the Daf Notes be a zechus for their neshamot and may their souls find peace in Gan Eden and be bound up in the Bond of life

Commodity Loans

The *Mishna* had stated an instance of forbidden interest with fruits. One purchased a *dinar* worth of wheat at the current price. The price of wheat then went up, and the buyer requested his wheat, to enable him to purchase wine. The seller then responded that he will sell the buyer wine equal to the value of the wheat he originally bought, based on the current price of wheat. Since the seller had no wine, this is considered interest.

The *Gemora* attempted to explain the exact case of the *Mishna*. Rava explains the *Mishna* in accordance with Rabbi Oshaya (*and Rava says that Rabbi Oshaya will greet him when he passes away, because he often explains Mishnayos based on Rabbi Oshaya’s statements*). Rabbi Oshaya says that if one’s creditor came to his silo to collect his debt in order to buy wheat, the debtor may offer to convert the debt to his wheat, based on the current market price of wheat. When wheat has reached the market (*and the price of wheat is therefore now higher*), if the creditor came to collect the wheat, in order to buy wine, the debtor may offer to convert the debt of wheat to his wine, based on the current market price of wine. When wine has reached the marketplace (*and the price of wine is now higher*), if the creditor came to collect the wine, in order to buy oil, the debtor may offer to convert the debt of wine to his oil, based on the current market price.

Rabbi Oshaya stipulates that these debt conversions are permitted only if at each point of transfer, the debtor had the commodity to which he was converting. In that case,

at each conversion point, the creditor owns the new commodity, and therefore receives the appreciation in its value at the next conversion point.

Time	Initial Loan item (quantity)	Current Loan item (quantity)	Cash Value
Loan	-	Money (x)	x
Wheat harvest	Money (x)	Wheat (y)	x
Wheat market time	Wheat (y)	Wine (z)	x+
Wine market time	Wine (z)	Oil (w)	x++

Rava says that the *Mishna* is similarly referring to a case where one first sold wheat at the current price, and when the buyer wanted to take ownership of the wheat, he converted the wheat debt to a wine debt. As Rabbi Oshaya says, if the seller has wine at that time, he may convert it, but otherwise, it is considered a form of interest, since he is paying the current price of the wine, while receiving the wine only at a later date.



Rava says that we can learn three *halachos* from Rabbi Oshaya:

1. One may pay a loan with a commodity that he has, at the current price, even if he stipulates that he will deliver the commodity later (*potentially at a higher price*).
2. This is true only if he has the commodity to which he is converting the loan at the time.
3. We rule like Rabbi Yannai, who says that commodities, whose price has been established, can be converted to cash. This is what occurs at each transfer point in Rabbi Oshaya's cases, where the debt of the first commodity is converted to cash, and then to a new commodity. (62b – 63a)

Payment Terms on Sales

This last *halachah* is a dispute between Rav and Rabbi Yannai. Rav says that one may pay for fruits based on the current price, and then collect the fruits later, even though the price has gone up in the interim. However, he may not later collect the *value* of the fruits he bought in cash, since that has an appearance of interest, as he paid one amount of cash, and received a larger amount later. Rabbi Yannai says that the cash value of the fruits is equivalent to the fruits, and therefore, just as one may receive the fruits later, he may receive their cash equivalent.

The *Gemora* challenges Rav's position from Rabbi Oshaya's statement that each debt transfer is permitted, if he has the commodity converted to at that time.

The *Gemora* provides two answers.

1. Rav Huna explains that Rav limits Rabbi Oshaya's case to one where at each point of debt conversion, a location was designated for the commodity, displaying that the creditor owns the commodity. Therefore, it is obvious that the higher amount of cash given is due to the increase of the creditor's commodity, and not a form of

interest.

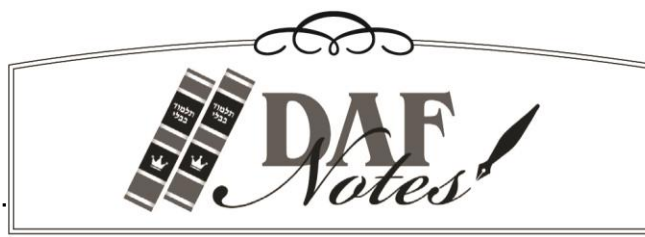
2. Shmuel says that Rabbi Oshaya's statement follows Rabbi Yehudah, who says that an arrangement that has only one possible outcome that will result in interest is permitted. In Rabbi Oshaya's case, at each point, the debtor may pay the debt in the new commodity (and not convert it to cash or a new commodity), which would not appear to be interest. Therefore, even if it resulted in appearing as interest, it is permitted.

The *Gemora* quotes a ruling where Rabbi Yehudah permits a case that has only one possible outcome that will result in interest. The *Mishna* discusses one who borrows money, and provides his field to his creditor, with a stipulation that if he does not pay by a certain time, the field will be sold to the creditor. The Sages say that this is permitted only when the seller (*i.e., the debtor*) eats the produce, but if the buyer (*i.e., the creditor*) eats the produce, it is forbidden. If the debtor does pay his debt in time, he gets his field back, but the creditor will have received the produce as extra payment for his loan. Rabbi Yehudah says this is permitted.

Abaye says that the dispute hinges on whether a case in which only one possible outcome will result in interest is permitted. In this case, this will result in interest only if the debtor pays back his loan, and Rabbi Yehudah therefore permits it – even if the debtor does pay back his loan. Rava says that Rabbi Yehudah only allows this when the buyer will pay back the produce if the debtor pays back the loan, and the dispute hinges on whether interest which will be paid back is permitted.

The *Gemora* discusses why one is allowed to pay for fruits at the current low price, but then collect the fruits later, when the price has increased. Even though the cash value received is higher than the cash initially paid, we do not forbid this as a case of interest.

1. Rava says that since Rabbi Yannai says that cash



is equivalent to fruits in the case of a debt payment, we may also say that cash is equivalent to fruits in a sale. Therefore, in this case, since fruits are accessible, the seller can convert the cash to fruits, and it is equivalent to a case where the seller has the fruits. When the seller has the fruits, we already consider the buyer to own the fruits, and any appreciation in their value is in the possession of the buyer, not as payment for his initial cash. Even though Rabbi Oshaya allowed one to convert a debt from one commodity to another only if he had the commodity (*even when there is a stable price*), this is because Rabbi Oshaya is discussing a loan, where we are more careful to avoid the appearance of interest.

2. Rabbah and Rav Yosef say the rationale is that the seller is not providing any advantage to the buyer, since he can just as easily buy the same fruits from the marketplace at this price.

Abaye challenged Rav Yosef, since with the same rationale, one should be allowed to lend an amount of commodity in return for the same amount (*when the market has gone up*), even if the debtor has none of the commodity. The creditor should be able to claim that he received no advantage, since he could have stored the commodity himself and realized the same profit. The *Gemora* explains that this rationale is only sufficient for a sale to not appear like interest, but not for a loan.

Ada bar Abba asks why we don't consider the brokerage fee the buyer is not paying to be interest. Rava says that either this fee is deducted from the amount of fruits he ultimately receives, while Rav Ashi says that since this buyer has cash, sellers will approach him without the need for a broker. (63a – 63b)

Pre-season Sales

Rabbah and Rav Yosef say that if one paid for produce at the early part of the season, he must go to the threshing floor to activate *mi shepara* (*he is censured for retracting*

from the agreement) sanctions on the seller, in the event that he retracts the sale. Since the sale is so early in the season, the seller assumes that the buyer has contracted with a number of produce owners, and will himself retract on all but the best produce. The seller therefore does not rely on the verbal and monetary commitment made by the buyer, unless he himself comes to see the produce.

Rav Ashi says that if the buyer explicitly told the seller that he is relying on his produce, this will also activate *mi shepara*, in the case of the seller retracting. (63b)

Compensation for Money Use

Rav Nachman says that the element which makes a transaction forbidden as interest is compensation for the right to hold money. Therefore, if one sells future produce (*which one does not currently have*) at a discount, this is forbidden, since the buyer is receiving this discount as compensation for the right of the seller to hold his money in the interim.

Rav Nachman says that if loaves of wax are sold at a rate of four per *zuz*, a wax salesman may sell them to someone at a price of five per *zuz* only if he has them in his possession. Otherwise, the seller is giving a discount for the right to hold the buyer's money. Even if the seller has secured the merchandise from another seller by paying him in advance, he is not considered in possession, and may not sell them at a discount to this buyer. (63b)

Extra Money

Rav Nachman discusses the *halachah* when someone borrows an amount of coins from someone, and discovers that the creditor gave him extra coins. If the extra coins can be attributed to an error, he must return them, but if they are clearly not in error, he may assume that they were given as a gift, and keep them.

Rav Nachman says that if the extra money is a multiple of five and ten, he must assume that they were due to an erroneous count, but otherwise, he may assume they were consciously given as a gift. Even if the creditor is a



tough person, who does not give gifts, he may assume that the creditor had stolen from the debtor, and the extra money was to return the value of the stolen item. Even if the creditor had no previous history with the debtor, we may assume that someone else stole from the debtor, and told the creditor to give the extra money as payment for the stolen item. (63b – 64a)

INSIGHTS TO THE DAF

Money vs. Produce

Rava says that Rabbi Oshaya's statement about one who repeatedly converts his loan from one commodity to another supports Rabbi Yannai's statement that the cash value of fruit is equivalent to fruit, and therefore a sale commitment need not be fulfilled only with the produce sold.

Tosfos (63a D'amar) cites a dispute about the extent of Rabbi Yannai's statement. Rashbam says that Rabbi Yannai allowed only the original commodity to be converted to another commodity, but not to cash, since this would appear closer to interest. Rabbeinu Tam disagrees and says that Rabbi Yannai allows the original commodity to be converted to cash as well.

Rabbi Yannai said the debt conversion is permitted only if the debtor has the new commodity in his possession.

The Rosh (7) says that if he has money with which he can buy the commodity; this is sufficient, while

Rashi says that he must have the commodity itself.

The Bais Yosef (YD 163) says that the Rosh did not state that money is sufficient, and the statement is from a note added to the Rosh.

The Gra cites other Rishonim who concur with the Rosh's statement, indicating this is a bona fide opinion in the Rishonim.

The *Gemora* discusses why one may buy a commodity at the low pre season price, and then receive the commodity later, when the price has risen. The *Gemora* asks why the broker fee that the buyer saved is not considered interest.

The Rosh (9) says that we can learn from here that interest includes any advantage the provider of the money is getting, even if that advantage is not due to a loss from the receiver of the money. The seller does not lose anything by the buyer not paying the broker fee, but this would still be considered interest. Therefore, the Rosh says that general depreciation over the time from the initial sale to the delivery must be incorporated, to ensure the buyer does not gain from the fact that he paid earlier than he received the produce.

QUESTIONS AND ANSWERS FROM YESTERDAY'S DAF

to refresh your memory

Q: If two people are walking on a road and one of them has a sufficient amount of water for only one of them to live, what does Ben Petura say to do?

A: They both should drink and die.

Q: If two people are walking on a road and one of them has a sufficient amount of water for only one of them to live, what does Rabbi Akiva say to do?

A: The owner of the water should drink and live.

Q: Do we force the lender to return the interest when it was prearranged?

A: It is a *machlokes*.