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# West Virginia Law Review

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## STUDENT NOTES

### Usury Laws as Applied to Credit Sales — The Need for Revision

The system of installment buying has constituted a revolution in American economic thinking and behavior, and credit sales have raised legal issues which now touch a large segment of the population. One of these issues concerns the application of state and federal usury statutes to this form of business transaction.

Usury, in Biblical times, encompassed any transaction in which interest was charged. It did not matter whether interest was charged in money or in kind.<sup>1</sup> The first English statutes concerning the matter had substantially the same effect.<sup>2</sup> As the English economy began to evolve into a more complex system to meet the expanding

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<sup>1</sup> *Deuteronomy* 23:19.

<sup>2</sup> An Act Against Usury 13 Eliz. c. 8, § IX (1570).