

H. R. 11602

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 1967

Mr. WIDNALL (for himself, Mr. FINO, Mrs. DWYER, Mr. STANTON, Mr. LLOYD, Mr. BLACKBURN, Mr. WILLIAMS of Pennsylvania, and Mr. WYLIE) introduced the following bill; which was referred to the Committee on Banking and Currency

A BILL

To assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extension of credit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That this Act may be cited as the "Truth in Lending Act".

4 DECLARATION OF PURPOSE

5 SEC. 2. The Congress finds and declares that economic
6 stabilization would be enhanced and that competition among
7 the various financial institutions and other firms engaged in
8 the extension of consumer credit would be strengthened by
9 the informed use of credit. The informed use of credit results
10 from an awareness of the costs thereof by consumers. It is