COMPARISON OF TRUTH IN LENDING BILLS

DISCLOSURE OF FINANCE CHARGES		
S. 2755 86th 2nd (Original Bill) Jan. 7, 1960	S. 2755 86th 2nd (Committee Print) May 3, 1960	S. 1740 87th 1st April 27, 1961
Section 3. Any person engaged in the business of extending credit shall furnish to each person to whom such credit is extended, prior to the consummation of the transaction, a clear statement in writing, in accordance with rules and regulations which the Board of Governors of the Federal Reserve System shall prescribe, (1) setting forth the total amount of the finance charges to be borne by such person in connection with such extension of credit, and (2) stating the percentage that such amount bears to the outstanding principal obligation, or unpaid balance, expressed in terms of simple annual interest.	Section ~~3.~~ 4. Any ~~person engaged in the business of extending credit~~ creditor shall furnish to each person to whom ~~such~~ credit is extended, prior to the consummation of the transaction, a clear statement in writing, setting forth, to the extent applicable and in accordance with rules and regulations prescribed by ~~which~~ the Board ~~of Governors of the Federal Reserve System shall prescribe~~, the following information — (1) the cash price or delivered price of the property or service to be acquired; (2) the amounts, if any, to be credited as downpayment and/or trade-in; (3) the difference between the amounts set forth under clauses (1) and (2); (4) the charges, individually itemized, which are paid or to be paid by such person in connection with the transaction but which are not incident to the extension of credit; (5) the total amount to be financed; (6) the finance charge expressed in terms of dollars and cents; and (7) the percentage that the finance charge bears to the total amount to be financed expressed as a simple annual rate.	Section 4. Same as 2755. (1) Same as 2755 (2) " " " (3) " " " (4) " " " (5) " " " (6) " " " (7) the percentage that the finance charge bears to the total amount to be financed expressed as a simple annual rate on the outstanding unpaid balance of the obligation.