Contract Credit - COMPARISON OF TRUTH IN LENDING BILLS (con't)

S. 1740 87th 2nd Committe Print April 21, 1962	S. 750 88th 1st Jan. 15, 1963	S. 2275 89th 2nd July 12, 1965	S. 5 90th 1st Jan. 11, 1967
Section 4. (a) Except as provided in subsection (b), any creditor shall furnish . . .	Same as S. 1740	Section 4. Same as S. 750 with and ascertainable inserted after the words: "extent applicable".	Section 4. Same as S. 2275
(1)	" " "	(1) Same as S. 750	(1) " " "
(2)	" " "	(2) " " "	(2) " " "
(3)	" " "	(3) " " "	(3) " " "
(4)	" " "	(4) " " "	(4) " " "
(5)	" " "	(5) " " "	(5) the total amount to be financed; (the sum of the amounts set forth under (3) and (4), above);
(6)	" " "	(6) " " "	(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 on the average outstanding unpaid balance of the obligation.		(7) Delete - ~~average~~ ~~outstanding~~ Insert - periodic	(7) the finance charge expressed as an annual percentage rate to be computed as set forth in section 3 (5); (8) the time and amount of payments scheduled to repay the indebtedness; and (9) the terms applicable in the event of advanced or delayed payments from those specified in (8) above.
			Section 3. As used in this Act, the term -- (5) "Annual percentage rate" means the percentage rate per period expressed as a percent per annum. It shall be computed by multiplying the percentage rate per period by the number of periods per year. (6) "Percentage rate per period" means the percentage ratio of the finance charge for the period for which the charge is made to the unpaid balance of the total amount to be financed. (7) "Period" means the time interval between the payments specified in the credit agreement for repayment of the total amount to be financed.
Sec. 5. Regulations provided for the Board to describe "the methods which may be used in determining the 'simple annual rate' or 'simple annual percentage rates' for the purpose of Sec. 4."		Same as S. 750	Section 5. Regulations. Rephrased giving the Board duty to describe "the methods which may be used in determining the annual percentage rate.