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

S. 1740 87th 2nd Committee 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. (b) Any creditor agreeing to extend credit to any person pursuant to a revolving or open-end credit plan shall, in accordance with rules and regulations prescribed by the Board and in lieu of the information described in subsection (a) - (1) furnish to such person, prior to agreeing to extend credit under such plan, a clear statement in writing setting forth the simple annual percentage rate or rates at which a finance charge will be imposed[1]; and (2) furnish to such person, at the end of each monthly period (which need not be a calendar month) following the entering into of any such agreement, a clear statement in writing setting forth-[2] (A) the outstanding balance in the account of such person as of the beginning of such monthly period; (B) the amount of each extension of credit to such person (including the cash price or delivered price of any property or service acquired by such person) during such period, together with[3] the date thereof and a brief identification of any property or services so acquired; (C) the total amount received from, or credited to the account of, such person during such period; (D) the finance charge (in dollars and cents) required for such periods; (E) the outstanding balance in the account of such person as of the end of such monthly period; and (F) the simple annual percentage rate of rates providing a yield equal to the finance charge imposed. As used in this subsection, the term "revolving or open-end credit plan" means a credit plan under which the total amount of credit to be utilized, the dollar amount of the finance charge to be assessed, and the amounts and times of repayment are not specified at the time an agreement to extend credit pursuant to such plan is entered into.	Same as S. 750 with amendments as noted: [1]Insert: on the monthly balances [2]Insert: to the extent applicable and ascertainable [3]Delete: ~~together with~~ Insert: and unless previously furnished (F)Delete: ~~providing a yield equal to the finance charge imposed~~. Insert: at which a finance charge has been imposed on the monthly balance. Definitions same as shown under S. 5	Section 4. (b) Any creditor agreeing to extend credit to any person pursuant to a revolving or open-end credit plan shall, in accordance with rules and regulations prescribed by the Board ~~and in lieu of the information described in subsection (a)~~ - (1) furnish to such person, prior to agreeing to extend credit under such plan, a clear statement in writing setting forth the ~~simple annual percentage rate or rates at which a finance charge~~ will be imposed ~~on the monthly balance; and~~ following information: (i) the periodic dates of the balances against which a finance charge will be imposed; (ii) the percentage rate per period of the finance charge to be imposed; and (iii) the periodic rate of finance charge expressed as an annual percentage rate. (2) furnish to such person, ~~at~~ as of the end of each ~~monthly~~ period ~~(which need not be a calendar month)~~ following the entering into of any such agreement, a clear statement in writing setting forth to the extent applicable and ascertainable -- (A) Same as S. 2275 with "monthly" deleted. (B) " " " (C) " " " (D), (E), & (F), From S. 2275 deleted (D) the outstanding unpaid balance in the account of such person as of the end of such period; (E) the annual percentage rate used to compute the finance charge for such period; (F) the balance on which the periodic finance charge was computed; and (G) the finance charge (in dollars and cents) imposed for such period. As used in this subsection, the term "revolving or open-end credit plan" means a credit plan prescribing the terms of credit transactions which may be made thereunder from time to time and under the terms of which a finance charge may be computed on the outstanding unpaid balance from time to time thereunder.