FEDERAL RESERVE

press release

REC'D IN RECORDS SECTION

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For immediate release March 31, 1970.

The Board of Governors of the Federal Reserve System today issued the attached interpretation of one provision in its Truth in Lending Regulation Z. The interpretation specifies that when the annual percentage rate on outstanding credit is reduced, but other credit terms remain the same, the new rate may be provided to the customer without making a complete new set of disclosures.

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