them; "Number of Equal Monthly Payments" which tells you over what period of time the loan must be repaid; and "Monthly Payment Including Credit Insurance".

Let me state that again: "Monthly Payment Including Credit Insurance." There you receive a single figure with no breakdown for principal, interest, or insurance. This is certainly a reputable bank. It is advertised as Washington's oldest national bank and yet, this single solicitation, it seems to me, demonstrates the need for truth-in-lending—and also the need for including credit life insurance in the definition of the finance charge.

(The letter referred to follows:)

THE FIRST NATIONAL BANK OF WASHINGTON,
Washington, D.C.

DEAR CUSTOMER: This is vacation time. Whether you plan to take a trip or stay at home and make home improvements . . . or if you just need funds to pay off some nuisance bills . . . or for any sound reason . . . we are ready to serve your needs.

Subject to approval of your application, we will provide you with the money requested. Processing can be handled without delay.

All you need do is fill in the brief form and promissory note on the reverse side of this letter and sign the note. When approved, we will forward the proceeds by check or deposit the funds to your account, if you have a checking account with us.

Below are several typical repayment schedules available. We suggest you review these to determine the most desirable for you.

Advance	Gross loan	Number of equal monthly payments	Monthly payment including credit insurance
$500	$537.60	12	$44.80
$600	645.12	12	53.76
$800	893.70	18	49.65
$1,000	1,117.26	18	62.07
$1,500	1,744.08	24	72.67

If your requirements are for more than $1,500.00, please call me at 737-1700, extension 264.

We value the opportunity to offer this service to you and we appreciate your business.

Sincerely,

C. A. BLEDSOE,
Assistant Vice President.