you know the extension of credit has become so common and so complex that it, too, ought to be in writing to be effective, so that you know when the contract is created and what the rights and remedies are thereto. States that have passed this kind of law include Minnesota, California, Kansas, Colorado, Oklahoma, Washington, New Mexico, Texas and now ourselves, and there are a number of other states that are considering the measures as well. I can tell you that this bill, 606, is drafted with more consumer protection than any other state bill that has been passed that I know of. For example, in Minnesota the bill only operates to limit the debtor, not the creditor. That is true in California as well. Here the statute is binding on the creditor as well as the debtor. In other words the bank cannot deny or claim that there is a contract absent a written agreement. I think that's appropriate. Secondly, there are a number of states that permit modifications only in the case of writing but without any notice to the party who is making the original commitment. As a matter of fact notice is only given in Kansas, Washington and New Mexico at the current times. Additionally, there are very few exemptions. Most states have no exemptions for certain kinds of credit agreements, such as unsophisticated credit agreements recognized in our statute. Where those credit agreements exist, however, they vary. In some cases, in the case of California consumer credit of less than $100,000 is exempted, in Colorado the number is the same as in Nebraska, $25,000, in Oklahoma it's $5,000 and less plus overdrafts. In other words consumer rights are more adequately protected in 606 than in any of the other state pieces of legislation which have been passed in many of the states of the Midwest. How does this piece of legislation come to us? It comes to us in the example that Senator Pirsch asked me in earlier questioning. It comes in that opportunity for misunderstanding in which you go into a banking facility, talk about a loan, get a handshake, get some recognition that there may be a loan forthcoming. The borrower concludes they've got a contract. The banker goes to the loan committee and they say, no, we're not going to approve the loan, they come back and say there is no contract, the borrower thinks there is a contract, the borrower takes them to court and there is a lawsuit on whether or not the oral exchanges constitute a contract. Better that we adhere to the idea that credit agreements be in writing so that parties know when the contract is created, by signature, and secondly what the terms of the contract are, rather than to create them out of the oral exchanges between borrower and lender. That is the rationale for 606. There certainly is adequate precedent in the common