

is credit worthy. There is nothing in any regulation I have ever read anywhere which prevents a lender from determining who all would have an interest in property which is to be security for a loan. When Senator Beutler says that he cannot understand why people would oppose this proposition and talks as though out of nowhere we arrived at a situation where we have joint tenancy with right of survivorship, I would tell Senator Beutler who is a lawyer that that is a legal creation. In the same way that secured loans, Senator Beutler, wherever you may be, is a legal creation and a loan which is unsecured may be first in point of time but the secured loan will take priority over the unsecured loan. So what is being said here? That the law is trying to create a situation where a person who loans money at a later date can beat the one who already loaned money to the person out of his money? What the law is attempting to do is to bring about care and prudence in the handling of financial affairs. Now, if a banker feels that a domestic situation is so unstable that there is no way the spouse can obtain the other one's signature so that property could be utilized as security, the banker is admitting he has notice that he is getting into a risky situation and has chosen to assume it by making a loan under those conditions. The Legislature should not take care of the banker's carelessness but there is an aspect of this measure of Senator Landis which even you in your brilliance did not consider. Partners can own property by joint tenancy with right of survivorship and in this case there is no problem with talking about a spouse. We are talking now strictly about pure ownership of property and a partner could rip off another one in the same way that a husband could get a loan and not be as upstanding as Senator Haberman. Maybe we have a husband who gambles and has some debts to pay and doesn't want the wife to know so he gets a loan and knows that the property can be taken or maybe he has a mistress in Acapulco, Senator Haberman, and maybe some people, who instead of flying out to Imperial to talk about water or whatever you are going to talk about out there, will make a quick trip to Mexico and then you will give them a written excuse. When he was up here talking against the Women's Commission and saying that widows are not deprived of anything he brings to mind a song from a country song singer named Roy Clark and the title is You Won't Believe This Town and one portion says, "Deacon Jones preaches brotherly love all day Sunday, then forecloses loans on widows homes on Monday, and the smart guys say that is the only way to keep the economy sound, you won't believe this town," and that is what we are hearing here today. Allow the bankers who on other matters are going to be the financial experts to come in here and say they don't have sense enough to determine what property interest