On the other hand, it would seem that the banking, business, and financial interests of every State would want to see their legislature take whatever steps may be necessary to press forward toward the goal of uniformity.

As a result of the passage by 18 States of the uniform commercial code and its nonpassage by 32, the law regulating commercial transactions is less uniform today than it has been for many, many years. It is, of course, true that a majority of the States which are included among the 10 States that lead in volume in practically all categories of manufacturing, business and finance have enacted the code. However, this is not enough. If the objective is to be met, all of the States must enact the code and all of them must enact it as promulgated and without any nonuniform variation from the official text.

We use the word "must" because, with the increasing tempo of business and finance, it is unthinkable that American businessmen and financiers will tolerate much longer a system under which the law relating to exactly the same transaction differs from State to State. So many business are today conducted in more than one State, that unless the States show by prompt and uniform adoption of the commercial code that they can and will handle this important field of legislation to meet modern conditions, Congress, we are convinced, will step in and add the regulation of commercial transactions to the many fields formerly occupied by State and local governments but now preempted by Federal legislation. Federal legislation would, of course, be confined to transactions "in or affecting interstate commerce"; but we know from previous experience that this would be a most flexible limitation.

Only timely and uniform action by the States will save to them the regulation of commercial transactions.

Judge MORGAN. For the benefit of some of the gentlemen of the committee, I have a list of the enactments in the various States showing the States, the dates of enactment, and the effective dates. There are 23 in all; and also, a list of the States in which the matter is now pending in the legislature.

Mr. HUDDLESTON. Without objection, that will be inserted in the record.

(The list referred to follows:)

LAW OFFICES, SCHNADER, HARRISON, SEGAL & LEWIS,
Philadelphia, April 9, 1963.

Hon. JO V. MORGAN,
District of Columbia Tax Court,
Washington, D.C.

DEAR JUDGE MORGAN: On the enclosed sheet you will find a list of all the States that have enacted the uniform commercial code to date and a list of the States in the legislatures of which the code is now pending.

Sincerely,

WM. A. SCHNADER.

States in which the uniform commercial code has been adopted in the order of adoption and the effective dates

State	Adoption date	Effective date	State	Adoption date	Effective date
Pennsylvania	1953	[1] July 1, 1954	Oklahoma	1961	Dec. 1, 1962
Do	1959	[2] Jan. 1, 1960	Illinois	1961	July 2, 1962
Massachusetts	1957	Oct. 1, 1958	New Jersey	1961	Jan. 1, 1963
Kentucky	1958	July 1, 1960	Georgia	1962	Dec. 31, 1963
Connecticut	1959	Oct. 1, 1961	Alaska	1962	Dec. 31, 1962
New Hampshire	1959	July 1, 1961	New York	1962	Sept. 30, 1964
Rhode Island	1960	Jan. 2, 1962	Michigan	1962	Jan. 1, 1964
Wyoming	1961	Jan. 1, 1962	Indiana	1963	July 1, 1964
Arkansas	1961	Do.	Maryland	1963	Feb. 1, 1964
New Mexico	1961	Do.	Montana	1963	Jan. 1, 1965
Ohio	1961	July 1 , 1962	Tennessee	1963	June 30, 1964
Oregon	1961	Sept. 1, 1963	West Virginia	1963	July 1, 1964

[1] Original version.
[2] 1958 official text.