States in which code bills are pending in 1963: California, Hawaii, Maine, Minnesota, Missouri, Nebraska, Texas, Vermont, and Wisconsin.

Mr. COHELAN. Do you know anybody who opposes this bill, Judge?

Judge MORGAN. No; I do not.

Mr. COHELAN. Any organization or individual?

Judge MORGAN. No, I do not; except to the extent that I think it is a vast improvement, I would much rather have a uniform law.

Mr. HUDDLESTON. Thank you, Judge. It was nice to have you with us this morning.

STATEMENT OF FRANK A. GUNTHER, CHAIRMAN, LAW AND LEGISLATIVE COMMITTEE, DISTRICT OF COLUMBIA BANKERS ASSOCIATION

Mr. HUDDLESTON. Mr. Frank A. Gunther, chairman of the Legislative Committee of the District of Columbia Bankers Association.

Have you a prepared statement, Mr. Gunther?

Mr. GUNTHER. Yes, sir; I have.

Mr. HUDDLESTON. If you will insert that in the record, Mr. Gunther, and make yourself available for questions by the subcommittee, I would appreciate it.

Without objection, Mr. Gunther's statement will be included in the record.

Mr. GUNTHER. Mr. Chairman, I am Frank A. Gunther, president of Security Bank, Washington, D.C., and chairman of the Law and Legislative Committee of the District of Columbia Bankers Association.

The District of Columbia Bankers Association fully supports the passage of H.R. 5338. Much of the proposed legislation applies to commercial transactions not directly related to the business of banking. However, in regard to banking matters, which are very fully covered in parts of the Uniform Commerical Code, we consider that many uncertainties and ambiguities encountered daily in the banking business will be greatly clarified.

The Congress can also confer an indirect benefit upon other parts of our country by adopting the Uniform Commercial Code for the District of Columbia. When this compilation of uniform laws has been adopted in all the States of the United States, the handling of any particular covered transaction under the same rules in all places will, most certainly, facilitate trade, commerce, and banking.

We respectfully urge favorable consideration by this committee, and express appreciation for the opportunity to be heard.

Mr. HUDDLESTON. Briefly, what is the position of the District of Columbia Bankers Association regarding H.R. 5338?

Mr. GUNTHER. The District of Columbia Bankers Association fully supports the bill as it is written.

In regard to the matter of changes in the bill, I am not a lawyer and am not competent to pass on any except one or two that were suggested by the Bankers Association after long study of this.

I would like first to give you an idea of one change which appears on page 197 of the bill, section 28:4–403, paragraph 2. Speaking from memory, I think I am correct that the uniform code provides that a verbal order to stop payment on a check is good for 14 days,