The 1965 Bailey Lectures: A Foreword

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A FOREWORD

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The James J. Bailey Lectureships were established at the Law School from gifts made by Mrs. Fairfax Foster Sutter as a memorial to her late husband, James J. Bailey, a distinguished leader of the Baton Rouge bar. Mr. Bailey was a graduate of the Law Class of 1934. The writer had the pleasure of teaching him in 1931. He had a remarkable mind which was put to good use in a dedicated career as lawyer and public servant. For a time he represented the Parish of East Baton Rouge as State Senator. He enjoyed the confidence and respect of a large clientele and was highly regarded by his colleagues in the legal profession and by his fellow citizens. Throughout his career he maintained a deep interest in the Law School and was especially active in the alumni gatherings of his class. Mr. Bailey's association with the Law School made it particularly appropriate that a special lecture program should be founded in his honor.

The donor, in her generosity, placed no restriction upon the use of the Bailey funds beyond a general direction to invite scholars of eminence to lecture on important topics in the law or in closely related fields. Publication of the lectures was contemplated as a means of assuring valuable contributions to legal literature.

The 1965 Bailey Lectures were devoted to the Uniform Commercial Code, a subject of growing importance in view of the accelerated pace of adoptions outside Louisiana.¹ The legislature

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¹At this writing the Uniform Commercial Code has been adopted in 36 jurisdictions, as follows: Alaska (1962), Arkansas (1961), California (1963), Connecticut (1959), District of Columbia (1965), Georgia (1962), Illinois (1962), Indiana (1963), Iowa (1965), Kansas (1965), Kentucky (1958), Maine (1963),
has directed the Louisiana State Law Institute to make a comprehensive study of the Commercial Code with a view to possible adoption in this state. Owing to the breadth and variety of its subject matter — Sales (article 2), Commercial Paper (article 3), Bank Deposits and Collections (article 4), Letters of Credit (article 5), Bulk Transfers (article 6), Warehouse Receipts, Bills of Lading and other Documents of Title (article 7), Investment Securities (article 8), and Secured Transactions (article 9) — the Code would replace numerous statutory enactments in addition to such Uniform Acts as the Negotiable Instruments Law, the Warehouse Receipts Act and the Bills of Lading Act. The portions of the Code relating to Sales and Secured Transactions pose difficult problems of the manner in which provisions of the Louisiana Revised Civil Code might be affected. Considerations of this nature were largely responsible for Louisiana's failure to adopt the Uniform Sales Act, another of the Uniform Acts replaced by the UCC. This failure does not bear repetition.

Louisiana should not remain outside the main stream of development in the commercial law, and the importance of the Uniform Commercial Code to banking and to business enterprise generally requires that most serious consideration be given to its adoption in this state. Reluctance to affect the Civil Code has been lessened somewhat by statutory enactments in many areas and there is reason to believe that commercial necessity and particularly need for uniformity should cause those charged with the duty of making recommendations to the legislature to look with sympathy upon the new Commercial Code. This is written with full realization of the great (and in the view of many, the unnecessary) complexity of the proposed Code in both substance and expression.

A necessary prelude to consideration of the Commercial Code in Louisiana is more general understanding by lawyers of its purposes and its provisions. To that end the editors of the Louisiana Law Review present in the succeeding pages the 1965
Bailey Lectures delivered at the Law School by Professor Robert Braucher of Harvard, Dean William Hawkland of the University of Buffalo, Professor Grant Gilmore of Yale, now of the University of Chicago, and Professor Norman Penney of Cornell University, all of them able scholars with an intimate knowledge of the Uniform Commercial Code. These lectures should be of considerable assistance to all in Louisiana who will be considering the Code during the ensuing year.

The Law School expresses its appreciation to these 1965 Bailey Lecturers whose cooperation in making their manuscripts available will contribute significantly to Louisiana's consideration of this far-reaching legislation. It is hoped that Professor Soia Mentschikoff's two lectures, also in the series and addressed to a comprehensive view of the Code, may be published at a later date.