

FEDERAL RESERVE BANK  
OF DALLAS

April 4, 1927

To Member Banks of the Eleventh Federal Reserve District Located in the State of New Mexico:

Effective immediately, this bank will make the following requirement in connection with chattel-mortgage-secured notes accepted for any purpose from member banks located in New Mexico: In addition to a certification from the County Clerk to the effect that the mortgage has been filed for record in his office, we should be furnished evidence that the proper certification has been made to the Secretary of State, as provided in Sections 4 and 5 of Chapter 25 of the 1925 Laws of New Mexico. These sections are quoted below:

“Sec. 4. Such filing of a chattel mortgage shall have the force and effect given by law to the recording of instruments affecting real estate; provided, that no chattel mortgage upon neat cattle, sheep or motor vehicles, shall be effective against subsequent purchasers, mortgagees, judgment or attaching creditors, trustees in bankruptcy, receivers or assignees for the benefit of creditors, unless a certificate thereof be filed in the office of the Secretary of State within thirty days after the filing thereof in the office of the County Clerk.

“Sec. 5. Whenever a chattel mortgage upon neat cattle, sheep or motor vehicles is filed in the office of the County Clerk, it shall be the duty of the party in whose favor the same is drawn, or his assignee, to forward to the Secretary of State, at Santa Fe, a certificate thereof in substantially the following form:

State of New Mexico  
County of.....

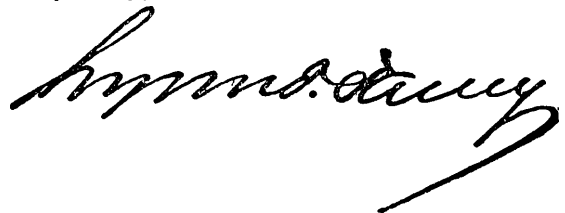
I hereby certify that chattel mortgage dated....., 19....., executed in my favor by....., mortgagor, whose address is....., for the following described property, to-wit: located in.....County, New Mexico, the amount secured thereby being.....Dollars (\$.....), was filed in the office of the County Clerk of.....County, New Mexico, on the.....day of....., 19.....

..... Mortgagee

....., 19..... together with a filing fee of twenty-five cents. Whenever the amount secured by such chattel mortgage is paid in full, or partially paid, or whenever such mortgage is assigned, it shall be the duty of the mortgagee or the assignee respectively to forward to the Secretary of State a certificate to that effect.”

In view of these provisions, member banks in New Mexico should forward a certificate to the Secretary of State within thirty days after the filing of a chattel mortgage on “neat cattle, sheep and motor vehicles” in the office of the County Clerk and a certified copy of such certificate should be attached to the note and mortgage when submitted to us.

Yours very truly,



Governor.