

**FEDERAL RESERVE BANK
OF DALLAS**

June 28, 1929.

CANCELLATION OF CIRCULAR DATED APRIL 4, 1927

To Member Banks of the Eleventh Federal

Reserve District Located in the State of New Mexico:

**Repeal of Law requiring certification to the Secretary of State of the
filing of chattel mortgages covering "migratory chattels."**

Under date of April 4, 1927, we addressed a circular to our member banks in New Mexico calling their attention to Sections 4 and 5 of Chapter 25 of the 1925 Laws of New Mexico, relative to so-called "migratory chattels." Attention was directed to the fact that under the provisions of the Act mentioned, in order to be effective against subsequent parties, it was necessary that certification be made to the Secretary of State that chattel mortgages upon neat cattle, sheep and motor vehicles had been filed in the office of the proper County Clerk, and member banks in New Mexico were accordingly requested to furnish us with certified copies of such certificates in connection with notes offered to us for rediscount or as collateral.

We are advised that, effective June 7, 1929, Section 4 of the Act mentioned has been amended and Section 5 thereof repealed, making it unnecessary to certify to the Secretary of State the filing of mortgages on chattels heretofore mentioned. Our circular of April 4, 1927, is therefore revoked and it will no longer be necessary to furnish us with copies of such certifications.

The foregoing of course has no reference to the filing of chattel mortgages with County Clerks and, as heretofore, chattel mortgage notes offered to us for rediscount or as collateral should be accompanied by copies of the mortgages with Clerk's certificate of filing.

Yours very truly,



Governor.