

Opinion No. 33-634

August 9, 1933

BY: E. K. NEUMANN, Attorney General

TO: Honorable Arthur Seligman, Governor of New Mexico, Santa Fe, New Mexico.

{*69} Regarding the letter of Clinton P. Anderson, State Treasurer, with reference to the proposed registering of the bonds owned by the State of New Mexico.

The registration of bonds and debentures had at the request of the owner of such bonds and debentures is controlled by two sections of our laws, Section 134-412, 1929 Code and Section 109-121, 1929 Code.

The former section provides that at the request of the owner of any bond or debenture heretofore or here-after issued by the state, the state highway commission, any county, school district or municipality of this state, the paying treasurer shall register same as provided therein. The latter section cited provides that at the request of the owner of any coupon bond issued under the provisions of Chapter 16, Laws of 1912, the state auditor shall register such bonds as therein provided. The bonds issued pursuant to said Chapter 16, Laws of 1912 are the following: Series A, B and C -- State Debt.

It is my opinion, that said provisions of law are sufficient to permit the registration of the bonds mentioned by the Treasurer, but that such provisions must be strictly followed. By that, I mean that I doubt that the State Treasurer can register bonds or debentures of which he is not the paying treasurer, and certainly he cannot register those bonds authorized by Chapter 16, Laws of 1912, that duty resting with the state auditor.

My suggestion therefore is that the various state, municipal etc., bonds and debentures be registered as provided by Section 134-312, by the paying treasurers at the request of the holder, and that all state bonds authorized by Chapter 16, Laws of 1912 be registered by the state auditor at the request of the holder as provided by law. I doubt the validity of the preparation suggested by Mr. Anderson, except that possibly he may use it upon such bonds as he may register as paying treasurer.

I believe the said laws sufficient, for the transaction becomes one between the holder and the political subdivision issuing the bonds, through its treasurer, under authority of the state. Without the agreement of parties, I would doubt the validity of an act attempting to change a coupon bond to a registered bond.