

Opinion No. 36-1453

October 24, 1936

BY: FRANK H. PATTON, Attorney General

TO: Mr. R. W. Heflin, Securities Commissioner, State Banking Department, Santa Fe, New Mexico.

{*145} This is in reply to your letter of October 23, 1936, in which you enclose certain literature with respect to the sale of negotiable warehouse receipts representing the deposit of platinum. You wish to know whether or not the sale of such certificates is governed by the Blue Sky Act of this State.

Section 32-701, 1929 Compilation, defines the term "securities" as meaning "stock certificates, shares, bonds, debentures, certificates of participation, contracts, contracts or bonds for the sale and conveyance of land on deferred payments or installment plans, or other instruments in the nature thereof by whatsoever name known and called."

{*146} In my opinion, this definition does not include warehouse receipts such as are referred to in your letter and the enclosed literature.

By QUINCY D. ADAMS,

Asst. Atty. General