

Opinion No. 49-5270

December 28, 1949

BY: JOE L. MARTINEZ, Attorney General

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

{*116} I am in receipt of your letter requesting an official opinion of this office as to whether or not the Ace Finance Company, operating under People's Finance Company, are subjects to Section 50-1501 to 50-1513, N.M.S.A. 1941 Compilation, for their proposed issuance of the following:

For Value Received, No. 250

ACE FINANCE CO., INC.

203 W. Copper Ave.

Albuquerque, N.M.

135 W. Griggs, Las Cruces, N.M.

Hereby promises to pay to the order of ____ the sum of ____ DOLLARS (\$ ____) on ____.
Ace Finance Co., Inc., agrees to pay to the holders of this note interest on the face amount at the rate of 6% per annum from the date hereof, quarterly, on each March first, June first, September first and December first until maturity.

ACE FINANCE CO., INC.

Signed by ____

Vice President."

It is my opinion, after carefully examining the above provisions of the New Mexico Statutes, that the above quoted certificate comes within the purview of said Sections 50-1501 to 50-1513, and the Ace Finance Co. must comply with our laws before issuing the same.