

**Opinion No. 35-1195**

October 11, 1935

**BY:** FRANK H. PATTON, Attorney General

**TO:** Mr. R. W. Heflin, Securities Commissioner, Santa Fe, New Mexico.

{\*83} In your letter of October 9, 1935, you ask whether or not the Supreme Court of New Mexico has {\*84} ever ruled that an oil royalty, mineral deed or work interest is a security within the meaning of the Blue Sky Law of this state. I find no such decision. Neither do I find any opinion of the Attorney General on the subject.

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

In my opinion, oil royalties, mineral deeds and work interests do not come within the meaning of the term "security" as above defined.

By: QUINCY D. ADAMS,

Asst. Atty. General