



vision of the office of the Secretary of State.

"(b) The Secretary of State is hereby empowered to employ an Executive Secretary; the salary of such Executive Secretary shall not exceed the sum of Two Hundred Dollars (\$200) per month.

"(c) The Administrator of the Securities Division is hereby empowered to examine witnesses and administer oaths, and it shall be his duty to investigate persons doing business in real estate in this State to ascertain whether they are violating any of the provisions of this Act and to keep such records and minutes as shall be necessary to an orderly dispatch of business."

Under subsection (c), Section 9 of the aforementioned Article, we find the following provision:

"(c) The Administrator of the Securities Division of the office of the Secretary of State shall issue to each licensee a license in such form and size as shall be prescribed by the Administrator of the Securities Division of the office of the Secretary of State. This license shall show the name and address of the licensee, and in case of a real estate salesman's license shall show the name of the real estate dealer by whom he is employed. Each license shall have imprinted thereon the Seal of the State of Texas, and in addition to the foregoing shall contain such matter as shall be prescribed by the Administrator of the Securities Division of the Office of the Secretary of State. The license of each real estate salesman shall be delivered or mailed to the real estate dealer by whom such real estate salesman may be employed and shall be kept under the custody and control of such dealer."

An examination of the provisions of the Securities Act, incorporated under Title 19A, Article 600a, of the Revised Civil Statutes, 1925, reveals the following provision:

"Sec. 34. The administration of the provisions of this Act shall be vested in the Secretary of State .... To aid the Secretary of State in carrying out the provisions of this Act, there is hereby created the office of the Securities Commissioner of Texas, who shall be appointed by the

Secretary of State for a term coextensive with the term of the office of the Secretary of State. The Securities Commissioner, as herein created, shall draw an annual salary not exceeding Three Thousand Six Hundred Dollars (\$3,600), and shall perform the duties of the present Blue Sky Commissioner in the enforcement of the provisions of this Act as directed by the Secretary of State."

The use of the term "Administrator of the Securities Division of the office of the Secretary of State," by the Legislature in the Real Estate Dealers License Act clearly, we think, has reference to the Securities Commissioner, whose office was created by the Legislature in the passage of the Texas Securities Act.

You are therefore respectfully advised that licenses issued under the Real Estate Licensing Law should be signed by the Securities Commissioner and not by the Secretary of State.

Yours very truly,

ATTORNEY GENERAL OF TEXAS

By s/Lloyd Armstrong  
Lloyd Armstrong

LA:AW:wc

APPROVED OCT 10, 1939  
s/Robert E. Kepke  
(Acting) ATTORNEY GENERAL OF TEXAS

Approved Opinion Committee By s/BWB Chairman