

state, and, if a domestic company, has discharged all of its obligations, or if a foreign company, has discharged all of its obligations in this state, he shall, upon the joint written request of the said company and the insurance commissioner, surrender to said company any deposit so held. All surrenders shall be countersigned by the insurance commissioner.

An. Code, 1924, sec. 24. 1922, ch. 492, sec. 25.

24. (Sale of and Income from Deposits.) All deposits made under the provisions of any of the preceding sections shall be held by said treasurer or commissioner, subject to sale and transfer and to the application of the proceeds of any such sale only on the order of a court of competent jurisdiction. So long as a company shall be solvent and not in default under any section of this article, it shall be entitled to receive the income from any deposit made under any of the preceding sections.

An. Code, 1924, sec. 25. 1922, ch. 492, sec. 26. 1933 (Special Sess.), ch. 109. 1935, ch. 511. 1937, ch. 167. 1939, ch. 168.

25. (Investment of Reserves.) Every insurance company, domestic or foreign, authorized to do business in this State, must have and continually keep an amount equal to its entire reinsurance reserve and all other debts and claims against it, exclusive of capital stock, invested in the bonds, coin or treasury notes of the United States, or interest, or dividend-paying bonds or stocks of this or any other State of the United States or of any county, incorporated city or other corporation of this or any other State having legal authority to issue the same and not in default, or in real estate for the office or business purposes only of said company or bonds of the Home Owners Loan Corporation, a corporation created under an Act of Congress of the United States, approved June 13, 1933, or in debentures issued by the Federal Housing Administrator; or in securities of national mortgage associations; provided, however, that they shall have the right to purchase and hold real estate under a foreclosure of their own mortgages for a period of not more than five years, and for five years longer if, in the judgment of the insurance commissioner, it is advisable so to do; or it may be invested in ground rents, or loaned upon first mortgages on unincumbered fee simple, or improved leasehold, real estate, in this or any other State of the United States, to an amount not exceeding sixty-six and two-thirds per cent of the fair market value of such fee simple, or improved leasehold, real estate. Whenever such loans are made upon fee simple, or improved leasehold, real estate which is improved by a building or buildings, the said improvements shall be insured against loss by fire, and the fire insurance policies shall be duly assigned to the mortgagee as additional security for the said loan; or it may be loaned on pledges of any security named in this section, or on the policies of the company in force, provided, that each loan is less than the net reserve of the policy on which the loan is made, according to the standard of valuation prescribed in this Article; and provided, that the current market value of such pledged securities, other than the bonds and stocks of this State, or of the United States, shall be at all times during the continuance of such loans, at least ten per cent more than the sum loaned on them. All such loans shall be subject to the power of the company to terminate the same in case of the depreciation of the securities below that limit. In all investments made upon mortgage securities, the evidence of the debt shall accompany the mortgage or deed of trust, and the insurance commissioner shall have the authority, when