

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 any of the securities mentioned in this section and held by any insurance company reporting to him are of doubtful market value, or with out any ascertainable value on the exchange, to cause the same to be appraised by two disinterested and competent persons, whose estimate of the value of such securities shall be taken to be the value thereof, unless the company, by placing some of them upon the market, and obtaining a bona fide offer therefor, shall so establish for them a different value; provided further, that it may also be loaned upon first mortgages which the Federal Housing Administrator has insured or has made a commitment to insure or invested in mortgage notes or bonds so insured, and neither the limitations of this section nor any other law of this State requiring security upon which loans shall be made, or prescribing the nature, amount or form of such security, or limiting the interest rates upon loans, shall be deemed to apply to such insured mortgage loans.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency law, and necessary for the immediate preservation of the public health and safety, and being passed upon a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 26, 1937.

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#### CHAPTER 168.

AN ACT to amend and re-enact, with amendments, Sections 1 and 2 of Article 49A of the Code of the Public General Laws of Maryland (1935 Supplement), title "Investments". Providing that bonds, debentures or notes issued by Federal