

Owners Loan Corporation, a corporation created under an Act of Congress of the United States, approved June 13, 1933; or in securities of national mortgage associations or similar national mortgage credit institutions now or hereafter organized under Title III of an Act of Congress of the United States approved June 27, 1934, and known as the "National Housing Act"; 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 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 any of the securities mentioned in this section and held by any insurance company reporting to him are of doubtful market value, or without 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