

sion of the United States of America, which if in default as to principal or interest, shall be carried at market value.

e. Interest bearing bonds, notes or other interest bearing obligations of any corporation organized under the laws of the United States of America or of the Dominion of Canada, or under the laws of any State, District of Columbia, Territory or possession of the United States of America, which if in default as to principal or interest, shall be carried at market value. Equipment trust obligations or certificates or other secured instruments evidencing an interest in transportation equipment wholly or in part within the United States of America and a right to receive determined portions of rental, purchases or other fixed obligatory payments for the use or purchase of such transportation equipment.

f. Dividend paying stocks or shares of any corporation created or existing under the laws of the United States of America or of any State, District of Columbia, Territory or possession of the United States of America; provided, that, to the extent necessary to satisfy the investment requirements hereunder, no company may invest more than 10% of its total admitted assets in preferred stocks, nor more than 10% of its total admitted assets in common stocks; and further provided, that no company may invest more than 5% of its total admitted assets in the stock or shares of any one corporation.

g. Loans secured by first mortgages, or deeds of trust, on unencumbered fee simple or improved leasehold real estate in the District of Columbia or in any State of the United States of America, to an amount not exceeding 66 2/3% 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 contain the New York or Massachusetts standard mortgage clause or one equivalent thereto and shall be delivered to the mortgagee as additional security for the said loans; and 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 forms of such security, or limiting the interest rates upon loans, shall be deemed to apply to such insured mortgage loans. In all investments made upon mortgages, the evidence of the debt, if any, shall accompany the mortgage or deed of trust.