

(3) Interest-bearing bonds of any state, District of Columbia, territory or possession of the United States of America, or of any province of Canada, or of any county, or incorporated city of any state, District of Columbia, territory or possession of the United States of America, or any Canadian municipality.

(4) Interest-bearing bonds of any commission, instrumentality, authority or political subdivision having legal authority to issue the same, of the United States of America, Canada, any state, District of Columbia, territory or possession of the United States of America or of any province of Canada, or of any county or incorporated city of any state, District of Columbia, territory or possession of the United States of America or of any province of Canada.

(5) Interest-bearing bonds, notes of other interest-bearing obligations of any corporation organized under the laws of the United States of America or of Canada or province thereof, or under the laws of any state, District of Columbia, territory or possession of the United States of America. Equipment trust obligations or certificates or other secured instruments evidencing an interest in transportation or other equipment wholly or in part within the United States of America or Canada and a right to receive determined portions of rental, purchases or other fixed obligatory payments for the use or purchase of such transportation or other equipment.

(6) Dividend-paying stocks or shares of any corporation created or existing under the laws of the United States of America, Canada or province thereof, 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 reserve requirements of this subtitle, no insurer may be allowed 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 insurer may be allowed more than 5% of its total admitted assets in the stock or shares of any one corporation.

(7) 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 or province of Canada, to an amount not exceeding 75% of the fair market value of such fee-simple or improved leasehold real estate provided that any amount exceeding 66 $\frac{2}{3}$ % of the face market value of such fee-simple or leasehold real estate shall not be included in reserve and capital investments unless such fee-simple or leasehold real estate is primarily improved by a residence and such loans provide for amortization of principal, such amortization payments to be made annually or more frequently, over a period of not more than twenty-five years. Whenever such loans are made upon fee-simple, or 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 bonds, notes or other evidence of indebtedness secured by mortgages or deeds of trust which are guaranteed or insured by an instrumentality of the United States, pursuant to acts of Congress, as heretofore and hereafter amended, known as the National Housing Act; Servicemen's Readjustment