

classes specified in paragraphs (1) and (2) [following] OF THIS SECTION:

(1) Bonds or other evidences of indebtedness of the United States of America or of any of its agencies when such obligations are guaranteed as to principal and interest by the United States of America.

(2) Bonds, or stocks or other evidences of indebtedness which are direct obligations of the State of Maryland or of any county, district or municipality thereof.

(3) Bonds or other evidences of indebtedness which are direct obligations of any state of the United States.

(4) Mortgage loans or deeds of trust as specified in § 104 (6) (i) and (ii) OF THIS SUBTITLE, on property located in this State.

(5) Ground rents as specified in § 104 (7) OF THIS SUBTITLE.

DRAFTER'S NOTE: This corrects stylistic errors in cross-references and in an internal reference in Article 48A, § 102.

The stylistic errors in the cross-references and in the internal reference occurred in Ch. 553 of the Acts of 1963.

The stylistic error in the internal reference was noted by the Michie Company. The stylistic errors in the cross-references were noted by the professional staff of the Legislative Division of the Department of Legislative Reference.

104.

The reserve investments of an insurer shall consist of the following classes of assets subject to the limit, if any, set forth with regard to each type or class of asset:

(2) Obligations, other than those eligible for investment under subsection (6) OF THIS SECTION, issued, assumed or guaranteed by any solvent institution created or existing under the laws of the United States or of any state, district or territory thereof, which are not in default as to principal or interest, and which are qualified under any of the following paragraphs:

(i) Obligations which are secured by adequate collateral security and bear fixed interest and if during each of any three, including either of the last two, of the five fiscal