

**40-229. Valuation of securities.** All bonds or other evidences of debt having a fixed term and rate held by any insurance company or fraternal benefit society authorized to do business in this state may, if amply secured and not in default as to principal or interest, be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield in the meantime the effective rate of interest at which the purchase was made: Provided, That the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase: And provided further, That the commissioner of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule.

*History:* L. 1927, ch. 231, 40-229; June 1.