§ 1318. Deposits, securities eligible. (a) Except as otherwise provided in this chapter, every deposit made with the superintendent shall be in the securities specified in paragraphs one and two of subsection (b) of section one thousand four hundred two of this chapter, estimated at an amount not exceeding their current market value, but their total par value shall not be less than the amount required.

(b) Such deposit made by a foreign insurer may be in like securities of its home state if similar domestic insurers doing business in such state are permitted to deposit therein like securities of this state.

(c) If the aggregate market value of the securities on deposit shall fall below the required amount, the superintendent may require the depositing insurer to deposit sufficient additional securities of like character.