§ 217. Surplus, obligations and depositories. 1. Such corporation shall set apart as an earned surplus all of its net earnings in each and every year until such earned surplus shall equal the total of the paid-in capital and paid-in surplus then outstanding. Said earned surplus shall be held in cash, invested in United States government bonds, or as provided in such corporation's by-laws, and shall be kept and used to meet losses and contingencies of such corporation and, whenever the amount of earned surplus shall become impaired, it shall be built up again to the required amount in the manner provided for its original accumulation.

2. At no time shall the total obligations of such corporation exceed ten times the amount of its paid-in capital and surplus, not including therein the earned surplus, or two hundred fifty million dollars, whichever is greater.

3. Such corporation shall not deposit any of its funds in any banking organization unless such banking organization has been designated as a depository by a vote of the majority of all of the directors of such corporation, exclusive of any director who is an officer or director of the depository so designated. Such corporation shall not receive money on deposit. Such corporation shall not make any loans directly or indirectly to any of its officers or to any firms in which any of its officers is a member or officer.