§ 282. Creation of fund. Any seventy-five or more savings banks organized under the laws of the state of New York whose deposits aggregate not less than fifty per cent of the total deposit liabilities of all the savings banks in the state, may enter into an agreement (hereinafter called the agreement) subject to the approval of the superintendent of financial services to create a fund (hereinafter called the fund) and from time to time make such contributions to such fund as the said agreement may provide for, for the purpose of insuring deposits and/or otherwise protecting the interests of depositors in the banks (hereinafter referred to as member banks) which become parties to the said agreement. Once this agreement has become effective, if at any subsequent time there should be fewer member banks than the number required to create the fund, the remaining member banks are authorized to continue the fund.