§ 420-d. Capital stock; advance premiums; other fiscal provisions. 1. The fund shall have a capital stock of one hundred million dollars which shall be divided into shares of one hundred dollars each. Each member savings and loan association whose accounts are insured under this article shall subscribe and pay for such stock in an amount equal to one percentum of its savings accounts at the time of admission to the fund and shall make annual adjustments to maintain such ratio.

2. Each savings and loan association at the time it becomes a member of the fund shall pay an advance premium to the fund in an amount equal to one percentum of the savings and loan association's savings accounts, said premium to be maintained at a one per cent level by annual adjustments thereof until such time as the reserves of the fund are in excess of two and one-half percentum of the aggregate of the savings accounts of its members, whereupon such excess shall be applied at the end of the fiscal year on a pro-rata basis to the reduction of the advance premiums or to the payment of current premiums at the discretion of the trustees.