§ 438. Surplus account. 1. The savings and loan bank shall accumulate from its profits a surplus account by carrying thereto annually a sum equal to one-half of one per centum of its capital, until such surplus account shall be equal to at least fifteen per centum of its capital.

2. The guaranty fund on June thirtieth, nineteen hundred thirty-nine shall be transferred to the surplus account and shall constitute the surplus account at that date.