

application or consent of the member, his certificate may be charged with its proportion of any deficiency disclosed by valuation, with interest not exceeding five per centum per annum.

Section 244F2. *Provisions to Insure Future Security.* If the valuation of the certificates, as hereinbefore provided, on December 31st, 1920, shall show that the present value of future net contributions, together with the admitted assets, is less than ninety per cent. of the present value of the promised benefits and accrued liabilities, such association shall be required thereafter to reduce such deficiency not less than five per centum of the total deficiency on said December 31st, 1920, at each succeeding triennial valuation. If at any succeeding triennial valuation such association does not show such percentage of improvement, the Commissioner shall direct that it thereafter comply with the requirements herein specified. If the next succeeding triennial valuation after the receipt of such notice shall show that the association has not made the percentage of improvement required herein, the Commissioner may, in the absence of good cause shown for such failure, institute proceedings for the dissolution of such association, in accordance with the provision of Section 244G of this Article, or, in the case of a foreign association, its license may be cancelled in the manner provided in this article.

Any such association, shown by any triennial valuation, subsequent to December 31, 1920, not to have made the improvements herein required shall, within one year thereafter, complete such deficient improvements or thereafter, as to all new members admitted, be subject, so far as stated rates of contribution are concerned, to the provisions of Section 240 of this Article, applicable in the organization of new associations; provided that the contributions and funds of such new members shall be kept separate and apart from the other funds of the association until the required improvement shall be shown by valuation. If such required improvement is not shown by the succeeding triennial valuation, then the said new members may be placed in a separate class and their certificates valued as an independent association in respect of contribution and funds.

SEC. 2. *And be it further enacted,* That this Act shall take effect from and after the first day of June, 1916.

. Approved April 18th, 1916.