

stocks, shall have been actually earned and paid out of the net profits of not less than four per centum of the par value of such stock during each of the three years next preceding the time of such investment: *Provided*, that any insurance company may, upon the approval of the Insurance Commissioner, invest its funds in or loan its funds on the stock of any solvent corporation, and such investment in or loan on such stock may be included in the admitted assets of such insurance company.

Passed the House February 6, 1925.

Passed the Senate February 7, 1925.

Approved by the Governor February 16, 1925.

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## CHAPTER 17.

[H. B. 57.]

### JOINT BOARD OF HIGHER CURRICULA.

AN ACT repealing section 4543 of Remington's Compiled Statutes establishing a joint board of higher curricula for higher educational institutions of the State of Washington.

*Be it enacted by the Legislature of the State of Washington:*

SECTION 1. That section 4543 of Remington's Compiled Statutes be and the same is hereby repealed.

Passed the House February 4, 1925.

Passed the Senate February 9, 1925.

Approved by the Governor February 16, 1925.

Investment  
in stock  
of solvent  
corporation.

Repeals  
Rem. Comp.  
Stat. § 4543;  
Pierce's Code  
§ 4745.