

WAC 82-32-060 Escrow investments. The escrow agent holding funds pursuant to chapter 38, Laws of 1970 1st ex. sess. (RCW 60.28.010), shall invest such funds in bonds and securities selected by the contractor and approved by the state agency. In approving investments, the state agency shall consider the probable safety of the investments, and their liquidity. The agency may approve investments in the following bonds and securities:

- (1) Bills, certificates, notes or bonds of the United States;
 - (2) Other obligations of the United States or its agencies;
 - (3) Obligations of any corporation wholly owned by the government of the United States;
 - (4) Indebtedness of the Federal National Mortgage Association;
- and
- (5) Time deposits in commercial banks, mutual savings banks or savings and loan associations.

Other bonds or securities may be approved by the agency providing that it has the staff assistance and expertise which will permit it to exercise sound judgment in assessing the probable safety and liquidity of such investments. In no event shall the state agency approve of investments in stock of any company, association or corporation. In all cases, including those enumerated above, the investments selected must mature on or prior to the date set for completion of the contract, including extensions thereof or thirty days following the final acceptance of said improvement or work as completed.

[Order 12, § 82-32-060, filed 10/28/70.]