

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

ACTS, RESOLVES AND CONSTITUTIONAL RESOLUTIONS

AS PASSED BY THE

One Hundred and Sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

---

THE KNOWLTON AND MCLEARY COMPANY  
FARMINGTON, MAINE  
1973

---

---

PUBLIC LAWS  
OF THE  
STATE OF MAINE  
AS PASSED BY THE  
One Hundred and Sixth Legislature  
1973

---

---

---

## CHAPTER 253

### AN ACT Relating to Investment of Trust Assets.

*Be it enacted by the People of the State of Maine, as follows:*

R. S., T. 9, § 1093, repealed and replaced. Section 1093 of Title 9 of the Revised Statutes, as amended, is repealed and the following enacted in place thereof:

#### § 1093. Trust assets

1. Kept separate; exceptions. Except as otherwise provided, all securities, moneys and property received by any trust company to be held in trust or in any other fiduciary capacity shall be kept separate and apart from the other assets of the company in a trust department to be established and maintained by such trust company. The investments of each account shall be kept separate from those of all other accounts, except:

A. That they may be placed in custody with any other bank or trust company, whether within or without the State and may, while so held, be commingled with other securities of other such accounts, with records being kept to show the share of each in the commingled securities;

B. That they may be commingled with similar securities of other accounts, with records being kept to show the share of each in the commingled securities. The ownership of and other interests in the securities credited to such account may be transferred by entries on the books of the trust company without physical delivery of any securities;

C. That assets held as a trustee, executor, administrator or guardian may be invested in a common trust fund established under Title 18, section 4101;

D. That securities, the principal and interest of which the United States or any department, agency or instrumentality thereof has agreed to pay or has guaranteed the payment of may be deposited with the Federal Reserve Bank in the district in which this State is located, to be credited to one or more fiduciary or safekeeping accounts on the books of said Federal Reserve Bank in the name of such trust company and to which accounts other similar securities may be credited. A trust company so depositing securities with a Federal Reserve Bank shall be subject to such rules and regulations with respect to the making and maintenance of such deposit as the commissioner may from time to time issue;

E. That any cash, whether principal or income, or both, may be deposited in its commercial department in an account, either time or demand, specifically stating the trust to which the same belongs;

F. That any cash, whether principal or income, or both, may be deposited in its commercial department in an aggregate deposit, either time or demand,

including balances from other trusts with the books of the department showing the specific interest of each trust in such aggregate deposit.

2. Records. A record of all matters relating to each trust account shall be separately kept in the trust department and shall indicate such particulars respecting each such account as the commissioner shall direct. The trust assets held by any such company shall not be subject to any other liabilities of said company.

Effective October 3, 1973

---

---

## CHAPTER 254

### AN ACT Relating to Membership on the Advisory Board of the Department of Commerce and Industry.

*Be it enacted by the People of the State of Maine, as follows:*

R. S., T. 10, § 404, amended. The first sentence of section 404 of Title 10 of the Revised Statutes, as amended by section 1 of chapter 584 of the public laws of 1971, is further amended to read as follows:

A Department of Commerce and Industry Advisory Council, as heretofore established, shall consist of ~~7~~ 8 members appointed by the Governor for a term of 3 years, provided that of the members first appointed, one shall be appointed for a term of one year, 3 for a term of 2 years and 3 for a term of 3 years. The Governor shall appoint one member from each of the 8 economic districts as established by the Department of Commerce and Industry. The term of the member appointed to the advisory council to fill the vacancy created by increasing the membership from 7 to 8 shall be coterminous with the term of the member or successor member to the term first appointed for a term of one year.

Effective October 3, 1973

---

---

## CHAPTER 255

### AN ACT Reimbursing Teachers for Professional Credits.

*Be it enacted by the People of the State of Maine, as follows:*

R. S., T. 20, § 1902, amended. The first sentence, as repealed and replaced by chapter 177 of the public laws of 1967 and the 2nd sentence, as enacted by chapter 177 of the public laws of 1967 and as amended, of section 1902 of Title 20 of the Revised Statutes, are amended to read as follows:

Whenever any certified teacher completes, within any 2-year period, 6 credit hours of additional professional work approved by the superintendent, the teacher shall receive an amount of not less than \$100 from the administrative