

Sec. 7. **VALIDATION.** All actions and proceedings heretofore taken by the city and the housing and redevelopment authority of the city of Austin, of a character authorized under the express provisions of this act after its effective date, are legalized and validated as fully as if this act had been in effect at the times they were taken.

Sec. 8. **EFFECTIVE DATE.** This act is effective upon its approval by the governing body of the city of Austin and upon compliance with Minnesota Statutes, Section 645.021.

Approved April 7, 1975.

CHAPTER 27—H.F.No.103

An act relating to securities; brokers-dealers; creating an exemption from usury for margin accounts; amending Minnesota Statutes 1974, Section 334.19.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Section 334.19, is amended to read:

334.19 SECURITIES; INTEREST RATES ON MARGIN ACCOUNTS. Subject to the provisions of chapter 80A, no law in this state prescribing or limiting interest rates upon loans applies to interest charged by a broker or dealer registered under the Securities Exchange Act of 1934, as amended, for carrying a debit balance including a debit balance arising out of a nonpurpose loan, in an account for a customer if such debit balance is payable on demand and secured by securities or bonds and if such interest does not exceed the rate of 10 percent per annum or the equivalent rate for a longer or shorter period .

Sec. 2. **EFFECTIVE DATE.** This act takes effect the day following its final enactment.

Approved April 9, 1975.

CHAPTER 28—H.F.No.163

An act relating to pedestrian malls; modifying the composition of an advisory board; amending Minnesota Statutes 1974, Section 430.101, Subdivision 3.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1974, Section 430.101, Subdivision

Changes or additions indicated by underline deletions by ~~strikeout~~