

it is payable may be cancelled at any time unless otherwise provided in the other obligations payable from such fund or in a resolution or ordinance authorizing their issuance.

Approved January 31, 1974.

CHAPTER 26—S.F.No.2244
[Coded]

An act relating to securities and usury; exemption from usury for margin accounts maintained by broker-dealers; amending Minnesota Statutes 1971, Chapter 334, by adding a section.

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

Section 1. Minnesota Statutes 1971, Chapter 334, is amended by adding a section to read:

[334.19] SECURITIES; INTEREST RATES ON MARGIN ACCOUNTS. Subject to the provisions of Minnesota Statutes, 1973 Supplement, 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 non-purpose 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 on the day following final enactment.

Approved January 31, 1974.

CHAPTER 27—S.F.No.2246

An act relating to savings banks; authorized investments; amending Minnesota Statutes 1971, Section 50.14, Subdivision 2.

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

Section 1. Minnesota Statutes 1971, Section 50.14, Subdivision 2, is amended to read:

Subd. 2. **SAVINGS BANKS; AUTHORIZED INVESTMENTS.**

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