

“The legislature expressly reserves the right to limit or diminish the number of licenses, to limit the profits of any authorized manufacturer, wholesaler, or retailer as a condition to granting or continuing a license, and to regulate, limit or prohibit the issuance or sale of capital stock in any licensee as a condition to granting a license.”

Sec. 4. **Application for act.**—Nothing herein contained or omissions shall be construed as repealing any prior amendments to the foregoing sections by the 1943 session of the legislature.

Approved April 19, 1943.

CHAPTER 502—H. F. No. 1407.

An act relating to the deposit and keeping of public moneys in banks and prescribing certain conditions therefor and penalties for the violation thereof, and to repeal Extra Sessions Laws 1937, Chapter 64.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Law repealed.**—Extra Session Laws 1937, Chapter 64, is hereby repealed.

Approved April 19, 1943.

CHAPTER 503—H. F. No. 47.

An act creating the Minnesota Institute of Research, providing for its organization and defining its powers and duties, and appropriating funds therefor.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Minnesota Institute of Research created.**—There is hereby created a research institute to be known as the “Minnesota Institute of Research”, hereinafter referred to as the “Institute”.

Sec. 2. **Purposes.**—The purpose of the institute is to assist in general research and in the discovery, development, promotion,

and coordination of methods for the utilization and development of the products and natural resources of the state through scientific research, and to aid further studies for the purpose of developing the industries and resources of the state.

Sec. 3. Organization.—The institute shall be organized and operated under the control and supervision of the board of regents of the University of Minnesota and the Minnesota Institute of Research fund shall be under its control and supervision.

Sec. 4. Powers of Board of Regents.—The board of regents may protect formulae, methods, products, processes, or devices which may be invented or discovered and reward inventors and discoverers to such extent as it deems proper. Any royalties or income arising from such protection shall be credited to the Minnesota Institute of Research fund.

Sec. 5. Research fund created.—There is hereby created a fund to be known as the Minnesota Institute of Research fund. The board of regents may receive and credit to such fund, appropriations, gifts, donations, devises, and bequests for the purpose of carrying out the provisions of this act, but it shall not divert any of the same from the specific purposes designated by the donor without the donor's consent.

Approved April 20, 1943.

CHAPTER 504—H. F. No. 260.

(AMENDING SECTIONS 291.01; 291.02; 291.03; 291.04; 291.05; 291.06; 291.07; 291.08; 291.09; 291.11; 291.12; 291.20; 291.21; 291.15 AND 291.29 MINNESOTA STATUTES 1941.)

An act relating to inheritance and transfer taxes, amending Mason's Supplement 1940, Section 2292, Subsection 1, Paragraph (d), as amended by Laws 1941, Chapter 470; Subsections 4 and 5, Section 2293, Section 2294, Subdivision (1) and (2), Sections 2295, 2303 and 2304, and Mason's Minnesota Statutes of 1927, Sections 2298 and 2312.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Law amended.—Mason's Supplement 1940, Section 2292, Subsection 4, is hereby amended so as to read as follows: