50.11 SECURITIES HELD FOR SAFEKEEPING; SAFE DEPOSIT BOXES; LIMITATION OF LIABILITY.

A savings bank may receive for safekeeping for its depositors obligations of the United States or its possessions or of a state or territory of the United States, or of any political subdivision of any such state or territory, and it may provide for, and hire to, its depositors safe deposit boxes in which to keep securities and valuable papers, but the liability of a savings bank to any person or association of persons on account of hiring such safe deposit box or boxes shall in no event exceed $20,000.

History: *(7710) 1923 c 312 s 1; 1995 c 171 s 39*