



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **Capital Bank, National Association, Rockville, Maryland, Assumes All of the Deposits of Public Savings Bank, Huntingdon Valley, Pennsylvania**

Public Savings Bank, Huntingdon Valley, Pennsylvania, was closed today by the Pennsylvania Department of Banking, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Capital Bank, National Association, Rockville, Maryland, to assume all of the deposits of Public Savings Bank.

The sole branch of Public Savings Bank will reopen on Friday as a branch of Capital Bank, National Association. Depositors of Public Savings Bank will automatically become depositors of Capital Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Public Savings Bank should continue to use their existing branch until they receive notice from Capital Bank, National Association that it has completed systems changes to allow other Capital Bank, National Association branches to process their accounts as well.

This evening, Friday and over the weekend, depositors of Public Savings Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of June 30, 2011, Public Savings Bank had approximately \$46.8 million in total assets and \$45.8 million in total deposits. In addition to assuming all of the deposits of the failed bank, Capital Bank, National Association agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-136-2011**

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-523-8089. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Friday from 9:00 a.m. until 6 p.m., EDT; on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; and thereafter from 8:00 a.m. to 8:00 p.m., EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/publicsvgs.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$11.0 million. Compared to other alternatives, Capital Bank, National Association's acquisition was the least costly resolution for the FDIC's DIF. Public Savings Bank is the 65th FDIC-insured institution to fail in the nation this year, and the first in Pennsylvania. The last FDIC-insured institution closed in the state was Earthstar Bank, Southampton, on December 10, 2010.

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