

Profits down at El Dorado Savings Bank

By Mark Glover, Sacramento Bee

Placerville-based El Dorado Savings Bank reported a quarterly profit of \$1.66 million for the three months ended March 31.

That was a 22 percent decrease from a profit of \$2.13 million in the first quarter of 2012.

"The drop in earnings is the result of the low- interest-rate environment that has persisted now for over four years," said Thomas Meuser, chairman and CEO. "Our higher-rate loans and investments continue to pay off, and the funds are reinvested at the current low rates, which puts pressure on our profit margin."

Total assets as of March 31 were \$1.83 billion, up from \$1.76 billion in the year-ago period.

The bank operates 32 branches in California and three in Northern Nevada.