

El Dorado Savings' quarterly profits decline

El Dorado Savings Bank reported first quarter profits of \$2,991,623, which represented a 4 percent decrease compared to the same time a year ago.

"The decline in earnings is the result of the drop in interest rates that began late in 2014," CEO George Cook Jr. said in a statement. "While loan volume has increased, the lower rates on new loans and investments caused a reduction in the bank's profit margin."

El Dorado ended the quarter with \$1.93 billion in total assets and savings deposits of \$1.72 billion.

The Placerville-based bank operates 35 branches, 32 in California and three in Northern Nevada.

– Lake Tahoe News staff report