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## ★ California Bank & Trust parent posts profit jump

Silicon Valley / San Jose Business Journal - by Eli Segall

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The parent company of [California Bank & Trust](#) on Monday posted a large jump in second quarter profit and a slight drop in its loan portfolio.

Salt Lake City-based [Zions Bancorp](#) (NASDAQ:ZION) said it earned \$29 million, or 16 cents per share, of net income applicable to common shareholders in the quarter ending June 30.

That compares to a loss of \$135.2 million, or a loss of 84 cents a share, in the same period last year.

The value of Zions' total loan portfolio dipped by 3 percent this past year, to \$36.9 billion as of June 30 from \$38.1 billion a year earlier. Within that, its commercial loan portfolio inched up to \$18.9 billion from \$18.3 billion.

The company set aside far less money in recent months for possible loan defaults. Zions in the second quarter put aside \$1.3 million of provisions for losses, compared to \$229 million a year earlier.

Altogether, Zions' total assets slipped to \$51.4 billion as of June 30 from \$52.2 billion a year earlier, and deposits fell to \$41.2 billion from \$42 billion during that period.

The company has eight subsidiary banks but did not provide financial results for those lenders individually, including California Bank & Trust.

That subsidiary has 16 branches in the Bay Area, including San Jose, Cupertino and Fremont.

Harris H. Simmons is chairman and CEO of Zions Bancorp.

[Click here](#) to read the press release.



Eli Segall covers finance and law for the [Silicon Valley/Jose Business Journal](#). Contact him at [esegall@bizjournals.com](mailto:esegall@bizjournals.com) or 408.299.1829.

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