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THE NEWS & OBSERVER

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REAL ESTATE

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Crescent reports smaller profit

The corporate parent of Crescent State Bank reported lower third-quarter profits.

The Cary bank reported a profit of \$214,000, or 2 cents per share, down from \$746,000 a year earlier.

Earnings were weighed down by a \$676,000 increase in the provision for loan losses and \$422,000 in dividends paid to the U.S. Treasury stemming from the \$24.9 million in federal stimulus money that the bank received in January.

On the plus side, the bank reported improvement in its net interest margin, a measure of profitability on loans and investments. Income from fees also increased.

"In today's environment, any time you can report positive earnings, you can consider it a success," said CEO Mike Carlton. "It's a very challenging time."

Crescent reported its earnings after the markets closed Monday. Its shares closed at \$3.94, down 11 cents.

Crescent shares have risen 4 percent this year.

Staff writer David Ranii