

[21879001]



Utility operations , the only company unit operating in the black in the latest period , had a 26 % drop in profit , to \$ 86.3 million , largely as a result of outages at the company 's huge Palo Verde nuclear facility and the cost of purchased replacement power .

[21879012]

In other operations , losses at MeraBank totaled \$ 85.7 million in the latest quarter , compared with a \$ 2.5 million profit a year earlier .

[21879013]

The latest quarter includes a \$ 42.7 million addition to loan-loss reserves .

[21879014]

As recently as August , the company said it did n't foresee a need for substantial additions to reserves .

[21879016]

The latest period included a \$ 9 million write-down on undeveloped land , while the year-earlier period included a \$ 46 million reserve for real-estate losses .

[21879018]

Losses at El Dorado Investment Co. , the venture-capital operation , widened to \$ 6.8 million from \$ 425,000 a year earlier .

[21879019]

The latest quarter included a \$ 6.6 million write-down of investments .