

# RENO HAPPENINGS

## Nevada's 21.6 percent credit card interest rate 10 percent elsewhere

By Sheila Muhtadi/Gazette-Journal

Nevadans continue to pay some of the highest credit card interest rates in the nation while many other states are bringing their rates down.

Nevadans are paying up to 21.6 percent on their Visa and MasterCard accounts, compared to Connecticut residents who pay no more than 15 percent because of a recent rate-capping law.

Rates have dipped as low as 10.9 percent in Connecticut because of resulting competition, according to Elgie Holstein, Bankcard Holders of America associate director.

"Connecticut's new law capping credit card interest

rates at 15 percent is very likely to start a national chain reaction, forcing banks to lower interest rates to compete for consumers' credit card business," he said.

At least 15 states have considered forms of interest rate relief for cardholders during the last year, Holstein added.

They are Alabama, California, Florida, Georgia, Illinois, Indiana, Louisiana, Maryland, Missouri, New Hampshire, New Jersey, New York, Ohio, Tennessee and Virginia.

Other states have become competitive without legislative caps.

Simmons First National

Bank of Pine Bluff, Ark., offers both cards at 11.5 percent annually and Chevy Chase Savings & Loan in Chevy Chase, Md., offers them at 14 percent.

Dominion Bank in Vienna, Va., offers major cards at 10 percent to individuals earning more than \$50,000 a year and living in Virginia, Maryland or the District of Columbia.

Numerous banks offer 14 and 15 percent, although they are often restricted to specific states.

Many banks that begin charging interest the day an item is purchased offer credit cards with rates beginning at 11.5 percent. (Most credit cards offer a 30-day grace period.)

But despite the activity in other states, Nevada bankers say they are unable to lower

## 'Tough hombre' backed for gaming license

CARSON CITY—After repeated warnings to developer Charles Bluth about his "maverick" personality, the Nevada Gaming Control Board recommended Tuesday he be licensed to revive gambling at the Cal Neva Lodge at Lake Tahoe.

The board imposed several conditions, including an 18-month restricted license, in its proposal which will get a final review Thursday from its parent Nevada Gaming Commission.

Board member Guy Hillyer said Bluth is "going to be a tough hombre" for casino regulators and a limited license would give authorities the ability "to jerk his chain" if necessary.

Hillyer said he was concerned about Bluth's "potentially maverick mentality." And Control Board Chairman Bart Jacka told Bluth, "You're very hard-headed. You don't give a damn about what we say."

Bluth said he wasn't uncooperative and as proof

their rates.

Dick Barry, executive vice president of Security Bank of Nevada, said Security Bank is unable to lower its 21.6 percent rate.

"At the present time it looks like we are breaking even," Barry said.



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he pointed out his long-term business record in Southern California. He said he plans to make the Cal-Neva one of the best resorts in Nevada.

The board voted after Bluth filed remaining loan information one day before the session. He had been told to complete his plans for the Cal-Neva or see his licensing application put on the shelf.

Bluth also pumped \$500,000 into a working capital account for the resort, bought for \$10.3 million. Columbia Savings and Loan is providing an \$8 million loan.

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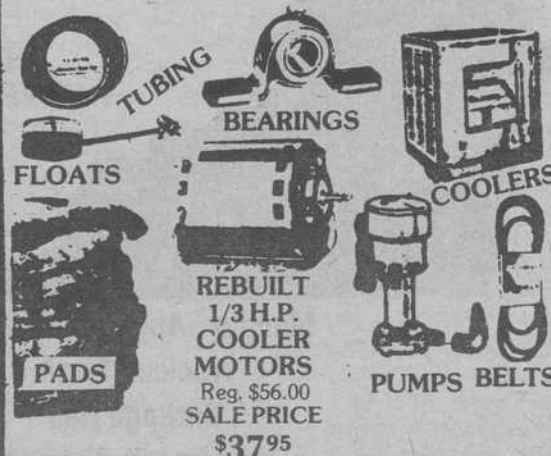
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