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Number Of Payday Lenders Drops To Just 33 From 237

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FORT SMITH, Ark. -- The number of payday lenders in Arkansas continues to drop.

The group Arkansans Against Abusive Payday Lending said Thursday there are now just 33 payday lenders making loans.

Six of those are in the River Valley, including the First American Cash Advance location in Fort Smith.

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There were 237 lenders operating in March when Attorney General Dustin McDaniel sent a cease-and-desist letter to outlets who were in violation of state lending laws.

He accused them of charging high interest rates and demanded they stop issuing loans and forgive outstanding debts.

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