



The Dow Jones
industrial
average closed
at 11,021.59.

-3.92

BUSINESS & FARM

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Payday lender's bank to halt loans June 30

ACE Cash Express will need to find a new bank to support its payday-loan business by June 30, or the lender will likely have to close its 19 Arkansas locations.

Louisville-based Republic Bank & Trust Co. will no longer support payday-loan operations after being pressured to leave the business by the Federal Deposit Insurance Corp., *The Courier-Journal* reported Thursday.

Payday-loan customers write a check to the lender and receive cash in return, minus a lending charge. The lender then waits two weeks to cash the check, or longer if the customer pays additional fees.

Republic will not offer payday loans in Arkansas after June 30.

Advance America Cash Advance Centers Inc., which has 30 stores in Arkansas, said last week that it could be forced to close its stores because of FDIC pressure on "certain banks." But locations were still open Friday.