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NEWS IN BRIEF

BY ARKANSAS DEMOCRAT-GAZETTE

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LITTLE ROCK — ACE Cash Express says it's halting state loans

Because First Bank of Delaware no longer provides loans for payday lenders, ACE Cash Express stopped making the loans in Arkansas on Monday.

ACE Cash Express used the Delaware bank to finance the loans in Arkansas, but after discussions with the Federal Deposit Insurance Corp., First Bank announced it would stop financing the loans through "store front vendors."

ACE, based in Irving, Texas, has 16 stores in Arkansas.

In a flier to its customers, ACE Cash Express said it would have no loan products available in Arkansas after Monday, although it said it is trying to develop an alternative product for the state. The stores will continue to cash checks for a fee.

A bill to prohibit payday loans with annual interest higher than 17 percent, the limit allowed by the Arkansas Constitution, failed to pass the Legislature in the recent session. Many payday loans in Arkansas have annual interest rates exceeding 300 percent.

ThermoEnergy Corp.

acquires subcontractor

ThermoEnergy Corp. of Little Rock has acquired CASTion Corp. of Worcester, Mass., ThermoEnergy said Monday.

CASTion is a ThermoEnergy subcontractor for the assembly and installation of ThermoEnergy's \$11.5 million ammonia recovery process project in New York City.

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ThermoEnergy did not disclose the price paid for CASTion, which will become a subsidiary of the Little Rock firm. ThermoEnergy closed at \$1.47, up 28 percent, in over-the-counter trading Monday.

ThermoEnergy specializes in patented or proprietary municipal and industrial wastewater treatment and power generation technologies.

Tyson, J.B. Hunt gain;

Arkansas 20 up 4.19

The Arkansas 20, a priceweighted index that tracks public companies based in the state, jumped 4.19 to 221.07 Monday.

"U.S. consumer spending combined with merger activity boosted the stock markets higher, with lower crude-oil prices and positive earnings reports from several financial firms helping the cause," said Chris Harkins, senior vice president and managing director of Delta Trust Investments Inc. in Little Rock.

"The Arkansas 20 soared as 18 stocks rallied, only one declined and one remained unchanged."

Despite a rally in telecommunication stocks, Alltel was the only stock in the 20 that closed lower, Harkins said.

Tyson and J.B. Hunt rallied 2.2 percent and 3.4 percent, respectively, each hitting 52-week highs on very heavy volume, Harkins said. Fitch Ratings upgraded Dillard's credit ratings from BB- to BB.

The index was developed by Bloomberg News and the Arkansas Democrat-Gazette with a base value of 100 as 1997.

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