

inside the vault

AN ECONOMIC EDUCATION NEWSLETTER FROM THE FEDERAL RESERVE BANK OF ST. LOUIS



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Payday Loans: Time for Review

BY JEANNETTE N. BENNETT

Beginning in the 1980s and 1990s, **storefront** payday loan businesses began to spring up across the country and quickly became commonplace. Today, there are approximately 20,000 storefront lenders,¹ an average of 6.3 payday stores for every 100,000 people.² By comparison, in 2012, there were 14,157 McDonald's restaurants in the United States.³ Additionally, payday loans are increasingly offered online. The growth and success of the industry shows that payday loans are in demand and fulfill a need for many people.

Economic Snapshot

Payday Lending by the Numbers

What's Your Question?

Payday Lending

Resources

New for Fall

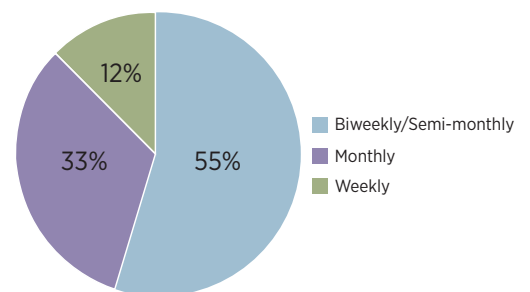
Payday lenders, a type of **alternative financial service** providers, tend to be concentrated in locations with higher-than-average poverty rates, lower income levels, more single parents, and some minority groups.⁴ For example, a 2013 study in California found more payday loan stores located in areas with higher percentages of blacks and Latinos and in areas with high poverty rates and lower levels of **educational attainment**.⁵ This essay provides an overview of payday loans, borrower characteristics and habits, and regulations.

What Are Payday Loans?

Payday loans are small-dollar, short-term loans generally for \$500 or less. They are appropriately called "payday loans" because the duration of a loan usually matches the borrower's payday schedule. A **balloon payment**—full payment of the loan plus **fees**—is generally due on the borrower's next payday after the loan is made. The typical length of a payday loan is 14 days, but loan lengths vary based on the borrower's pay schedule or how often income is received—so the length could be for one week,

two weeks, or one month. Borrowers who are paid more frequently could potentially take out many more loans over a given time period than borrowers who are paid monthly.

Payday Borrower Pay Frequency



NOTE: Reported at application.
SOURCE: CFPB (2013b, p. 16).

Payday loans are marketed as a convenient, short-term solution for quick cash. Unlike traditional loans, borrowers do not need to have a given **credit score** to get a payday loan. To qualify for a payday loan, a borrower needs proper identification, proof of income, and a checking

Payday Loans

continued from Page 1

account at a bank (or credit union). Although **collateral** is not needed for a payday loan, a borrower must provide one of the following: (i) a signed check to the lender for the full amount and dated for the due date of the loan or (ii) an authorization for the lender to electronically withdraw full payment from the borrower's bank account when the loan is due. For storefront loans, the lender agrees to hold the check until the loan is due (the borrower's next payday) and the borrower agrees to return to the storefront to pay the loan or to renew the loan and pay additional fees. In cases of nonpayment or nonrenewal of storefront loans, lenders may cash the provided check or withdraw full payment as agreed. For online loans, payment is automatically withdrawn from the borrower's bank account on the due date unless the borrower renews the loan. If the loan is renewed, the borrower withdraws only the fees due. This automatic-repayment structure allows lenders to be paid ahead of borrowers' other bills and expenses.

Payday lenders charge a set fee based on the amount borrowed, with typical fees ranging from \$10 to \$20 per \$100 borrowed. The federal Truth in Lending Act requires lenders to state both the finance charge (fee) and that amount expressed as an **annual percentage rate (APR)**.⁶ Comparatively, payday loans cost many times more than traditional loans and other mainstream forms of credit (such as **credit cards**).

\$300 Loan Comparison

Type of loan	Term	Fee	APR	Final cost
Traditional	1 year	NA	10%	\$330
Payday	14 days	\$45	391%	\$345

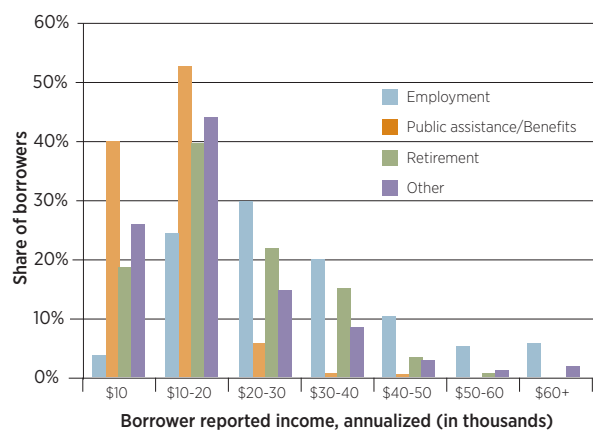
Payday Loan Customers

Nationwide, 5.5 percent of adults have taken out a payday loan in the past five years, with three-quarters borrowing from storefront lenders and the rest from online lenders.⁷ At the time of application for a payday loan, nearly 80 percent of payday loan borrowers have no available credit on credit cards and 90 percent have less than \$300 of credit available on credit cards.⁸ Their **median** reported checking account balance is just \$58.⁹ About one-fifth of the U.S. population (24 million households) is **underbanked**—that is, they have a bank account but use alternative financial services, such as payday loans. With no or low credit scores, underbanked consumers are often unable to get traditional loans.¹⁰

Most payday loan borrowers are white, female, and 25 to 44 years old. However, after controlling for other

factors, the following groups have a greater likelihood of having used a payday loan: those with no four-year college degree, home renters, African Americans, those earning below \$40,000 annually, and those who are separated or divorced.¹¹ In addition, most payday loan borrowers have low incomes: According to a Consumer Financial Protection Bureau (CFPB) study, 56 percent had incomes between \$10,000 and \$30,000, while another 12 percent had incomes below \$10,000.¹² Three-quarters of borrowers were employed either part-time or full-time. Nearly 1 in 4 received income in the form of **public assistance** (government benefits) or other benefits or retirement funds.¹³

Payday Borrowers' Distribution of Income by Source



NOTE: As reported on payday loan applications, percentages represent share of borrowers in each income range within each income source category.

SOURCE: CFPB (2013b, p. 20).

Cost and Frequency of Payday Loan Usage

Although marketed as a means to meet short-term credit needs, many consumers use payday loans to make up for ongoing cash-flow shortages. Nearly 70 percent of first-time customers turn to these loans to pay for recurring expenses such as utility, rent, mortgage, or credit card payments.¹⁴ Sustained use is common. For example, a borrower unable to repay a loan plus the fees by the due date, and still have enough money to meet other financial obligations, often "rolls over" (renews) a loan or repays the loan in full and then immediately takes out a new one. According to the 2013 CFPB study, the median payday loan consumer conducted 10 transactions over a 12-month period and paid a total of \$458 in fees. One-fourth of borrowers paid \$781 or more in fees.¹⁵ In addition, over 80 percent of payday loans are renewed or followed by another loan within 14 days—and each rollover or new loan means more fees.¹⁶ Because almost half of all loans are in a **loan sequence** that lasts 10

loans, it is common for fees to match or exceed the initial loan amount.¹⁷

State Regulation

Storefront payday loans are available in 36 states, and practices within states are determined by individual state regulations that address concerns such as repeat borrowing, **cooling-off** (waiting) **periods** between loans, loan limits, loan lengths, renewal restrictions, and effective APR caps.¹⁸ To add to the complexity, some states have payday loans structured with **installment payments** in which borrowers make multiple payments rather than the traditional single balloon payment.¹⁹ The many combinations of regulations within individual states create payday loans that are structured and priced differently—with some regulations leading to better financial outcomes for borrowers than others.

All payday lenders are subject to the specific **usury** laws of the state in which they operate. This limit on **interest rates** is the primary factor affecting fees.²⁰ The four largest payday lenders in the United States charge similar fees within a given state, with fees set at or near the maximum allowed by law. In states with higher or no interest rate limits, lenders charge borrowers a much higher fee. Borrowers in states with no rate caps—Idaho, South Dakota, Texas, and Wisconsin—pay the highest fees, more than double those paid in the states with lower interest rate caps. States with high or no rate limits tend to have the most payday loan stores per capita, and states with lower rate limits tend to have fewer stores, with each store serving more customers.²¹

New Federal Regulation

Historically, payday lending has been regulated by individual state law. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 established the CFPB to improve enforcement of federal consumer financial laws while expanding protective regulation, including for payday loans.²² This is significant because, for the first time, the entire payday loan industry will be regulated at both the state and federal level.

In January 2012, the CFPB began collecting extensive data on payday lending through in-depth research projects, surveys, and hearings. In November 2013, the CFPB began accepting consumer complaints about payday loans—online and by mail, fax, or phone. The director of the CFPB reports “thousands” of complaints submitted.²³ Based on analysis of the data collected from the various sources, the CFPB will develop new federal regulations.

Conclusion

Payday loans provide a convenient and fast way to access needed money, and for some consumers they are the only available loan source. Their widespread use indicates they fulfill a great need. Although payday loans are marketed as short-term loans, the data suggest, however, that they become longer-term loans for many. With rollovers, the cost of the loan fees can surpass the amount of the original loan in a matter of weeks. As a result, extended payday loans become a financial burden for many consumers.

Based on a recent report from the Pew Charitable Trusts, it appears that payday loan customers have a love-hate relationship with this type of financing. The report states that “by almost a three-to-one margin, borrowers favor more regulation of payday loans. In addition, two out of three borrowers say there should be changes to how payday loans work. Despite these concerns, a majority would use the loans again.”²⁴ The challenge for state legislators and the CFPB going forward seems to be this: How should the payday loan industry be regulated to maintain access to short-term loans yet limit or prevent excessive debt?

Payday Lending Cost Comparison			
State	Average cost to borrow \$300 per 2-week pay period*	Average cost to borrow \$300 for 5 months†	APR
Texas	\$70	\$701	454%
Tennessee	\$49	\$490	426%
Missouri	\$56	\$563	455%
Colorado	\$16	\$172	129%

NOTE: *Average cost (fees) to borrow is based on the four largest national payday lenders.

† Based on rollover or renewal of the original loan.

SOURCE: Pew Charitable Trust (2014, pp. 1-3).

ENDNOTES

- 1 Pew Charitable Trusts (2013b, p. 2).
- 2 Barth, Hamilton, and Markwardt (2013, p. 4).
- 3 Google (n.d.).
- 4 Mahon (2008).
- 5 Barth, Hamilton, and Markwardt (2013, p. 7).
- 6 Fox (1998, p. 2).
- 7 Pew Charitable Trusts (2012, pp. 4-5).
- 8 The credit cards may be maxed out or they may not have a credit card at all.
- 9 Bhutta, Skiba, and Tobacman (2014, p. 3).
- 10 Federal Deposit Insurance Corporation (2012, p. 4).
- 11 Pew Charitable Trusts (2012, p. 4).
- 12 Income used in this analysis may not reflect total household income because the borrower may receive income from more than one source or another person in the household may also have an income source.
- 13 CFPB (2013b, p. 18).
- 14 Pew Charitable Trusts (2012, pp. 4-5).
- 15 CFPB (2013a, p. 4).
- 16 CFPB (2013b, p. 22).
- 17 Burke et al. (2014, pp. 4-5).
- 18 Burke et al. (2014, p. 9).
- 19 Montezemolo (2013, p. 12).
- 20 CFPB (2013b, p. 9).
- 21 Pew Charitable Trusts (2014, pp. 1, 4).
- 22 Pew Charitable Trusts (2012, p. 2).
- 23 Cordray (2014).
- 24 Pew Charitable Trusts (2013b, p. 4).

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Glossary

Alternative financial services (AFS) – Financial services offered by providers that are not banks; such services include check-cashing outlets, money transmitters, car title lenders, payday loan stores, pawnshops, and rent-to-own stores.

Annual percentage rate (APR) – The percentage cost of credit (including the loan amount and fees) on an annual basis.

Bounced check – A check that is written on a checking account, submitted for payment, and returned because the account does not have enough funds to cover the amount of the check.

Collateral – Property required by a lender and offered by a borrower as a guarantee of payment on a loan. Also, a borrower's savings, investments, or the value of the asset purchased that can be seized if the borrower fails to repay a debt.

Consumer Financial Protection Bureau (CFPB) – An independent agency of the United States government responsible for consumer protection in financial businesses including banks, credit unions, securities firms, payday lenders, mortgage-servicing operations, foreclosure relief services, debt collectors, and other financial companies operating in the United States.

Cooling-off period – An interval of time during which no action of a specific type can be taken.

Credit score – A number based on information in a credit report that indicates a person's credit risk.

Direct deposit – An electronic transaction in which money is deposited directly into a payee's bank account from a payer's bank account.

Educational attainment – Level of education a student completes (high school, college, graduate school).

Fees – Money charged to service an account.

Installment payments – A series of payments, usually of the same amount, to pay off a financial obligation.

Interest rate – The percentage of the amount of a loan that is charged for a loan. Also, the percentage paid on a savings account.

Loan sequence – An initial payday loan and all subsequent renewal loans until the loan is paid off.

Median – The value in an ordered set of values below and

above which there is an equal number of values; the number that divides numerically ordered data into two equal halves; the middle number of a set of numbers.

Overdraft – The result of an account holder authorizing a withdrawal through a check, ATM withdrawal, debit card purchase, or electronic payment when the account does not have enough money to cover the transaction.

Overdraft fee – The penalty associated with an overdraft.

Public assistance – Federal aid, benefits, or funds given to individuals on the basis of need; government benefits.

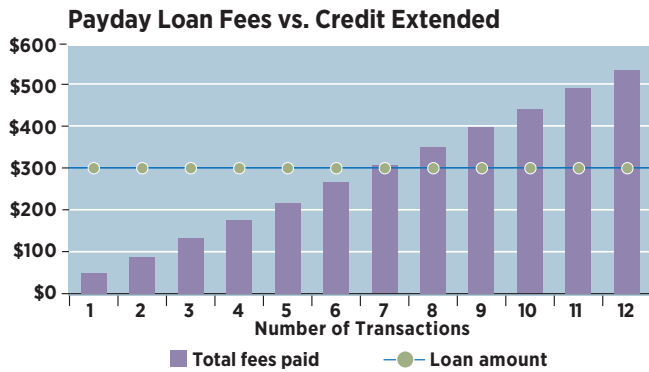
Storefront – A designated space where customers can purchase goods or services in person from a business.

Underbanked – Consumers or businesses that have limited or poor access to primary financial services provided by banks and rely on alternative financial services.

Usury – The charging of interest in excess of that allowed by law.

Payday Lending by the Numbers

- For a typical two-week payday loan, a borrower pays \$15 in fees for every \$100 borrowed. Loan renewal is common, with additional fees charged. Based on the chart below, how many times has this “typical” loan been renewed (as expressed by the number of transactions)? What is the correlation between the number of renewals and the amount of fees charged? (Note: The first transaction (1) is the original loan. Renewals start with the second transaction.)

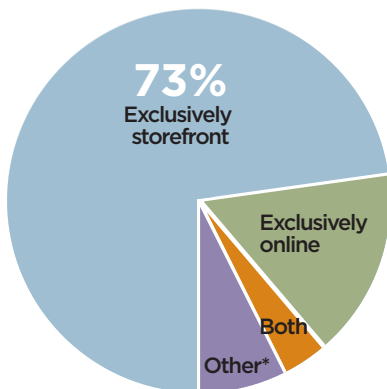


SOURCE: Center for Responsible Lending (n.d.).

This loan has been renewed 11 times. More renewals equate to more fees.

- Payday lenders offer loans in storefronts and online. Based on the chart below, which source do consumers prefer? Why do you think this is their preference?

How People Obtain Payday Loans



NOTE: *Other sources may include banks, credit unions, or employers, among others.

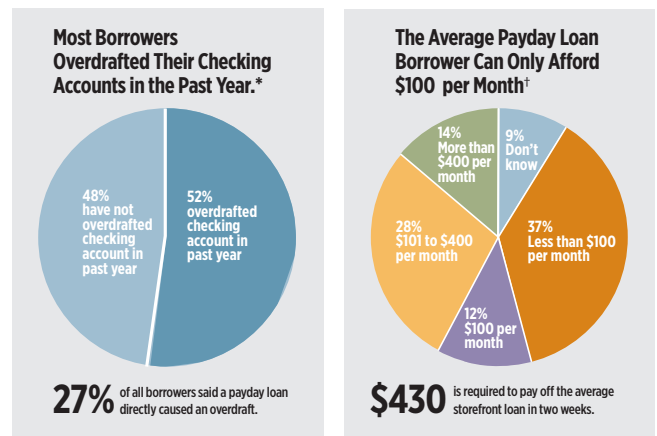
SOURCE: Pew Charitable Trusts (2012, p. 27).

By far, consumers prefer conducting business at storefront businesses rather than online. Reasons for this preference may include the friendly and personal service provided at storefronts

and insecurity about identity theft, which is a risk when sharing personal and financial information over the Internet.

Many consumers find it difficult to repay a payday loan according to the terms of the loan. Basically, many borrowers do not have enough regular income to support the repayment of a payday loan while meeting other financial obligations.

- Based on the left-hand chart below, what percentage of payday loan borrowers said a payday loan directly caused a checking account overdraft? Based on the right-hand chart below, why are payday borrowers likely to have checking account overdraft?



NOTE: *Data represent percentages of payday loan borrowers who gave the listed answer. Respondents were asked: “I’m going to read several types of financial products and services. For each one, please tell me whether you have used that product or service in the past year. Have you used overdrafting on your checking account in the past year?” Results are based on interviews with 565 payday borrowers in the survey who still had a checking or savings account at the time they took the survey. Interviews were conducted from December 2011 through April 2012.

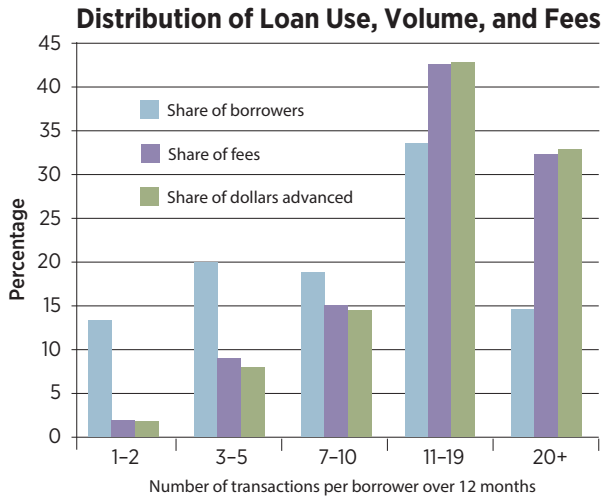
†Data represent percentage of payday borrowers who gave an answer that fell in this range. Respondents were asked: “How much can you afford to pay each MONTH toward (an online payday loan/a payday loan) and still be able to pay your bills and expenses?” All responses were volunteered and not read aloud as options to select. Results are based on 703 interviews conducted from December 2011 to April 2012.

SOURCE: Pew Charitable Trusts (2013a).

Twenty-seven percent of borrowers said a payday loan directly caused an overdraft. Most payday loan borrowers cannot afford to pay the full amount of a loan when it is due.

Payday Lending by the Numbers, cont.

5. According to the chart below, how does the number of loan transactions correlate to the highest percentage of borrowers and largest amount owed by borrowers?

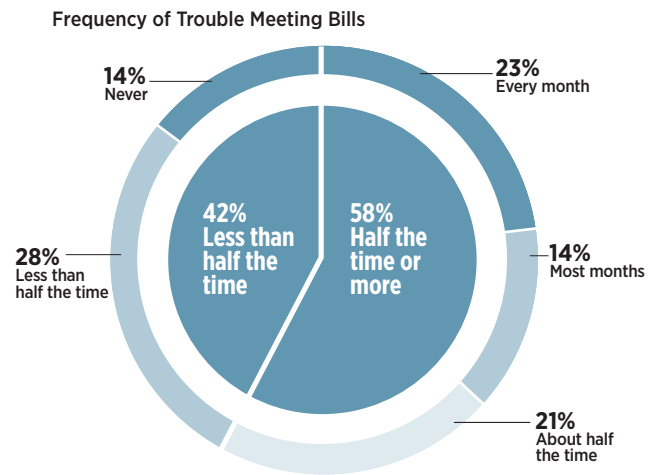


SOURCE: CFPB (2013b, p. 22).

The highest percentage of borrowers (34 percent) have 11 to 19 loan transactions. This same group has borrowed the highest percentage of money (43 percent).

6. Payday loans are marketed as a short-term financial solution for consumers with temporary cash shortages—for example, in an emergency or to pay a bill. According to the chart below, what percentage of payday loan borrowers will most likely repay a loan in full by the due date? What percentage of borrowers will most likely renew a loan?

The Majority of Payday Borrowers Have Trouble Meeting Bills at Least Half the Time



NOTE: Data represent percentage of payday borrowers who gave the listed answer. Respondents were asked “How often, if ever, do you have trouble meeting your monthly bills and expenses?” Results are based on 703 interviews conducted from December 2011 through April 2012.

SOURCE: Pew Charitable Trusts (2013a).

The 14 percent of borrowers who never have trouble meeting bills will most likely repay a loan by the due date. The 23 percent of borrowers who have trouble meeting bills every month will most likely renew a loan. However, individual choices could influence the repayment percentages.

Share Your Opinions. If you use economic data, we need your input. Please take our survey at: www.stlouisfed.org/EconLowdown/Survey

Payday Loans

Q. Do payday lenders require a credit check?

A. Many storefront lenders use the electronic payday credit bureau, Teletrac, which computes a score based on the borrower's income and checking account information. Payday lenders do not request credit information from any of the major credit bureaus (Equifax, Experian, or TransUnion).

Q. Can using a payday loan affect my credit score?

A. Delinquent or defaulted payday loans are not reported to any of the three major credit bureaus and do not directly affect a credit score. However, if repaying a payday loan causes you to miss other payments (e.g., a credit card or car payment) and those delinquencies are reported to the major credit bureaus, your credit score will be affected.

Q. Is it safe to apply for a payday loan online?

A. There are risks associated with providing personal information over the Internet, and they may increase if you use a payday lending website that specializes in finding customers for lenders. Such sites collect customer information, including Social Security and checking account numbers, and then share this information with a network of potential lenders before one lender accepts the loan.

Q. What happens if I opt out of overdraft protection for my checking account and the check I provided the payday lender is cashed but I don't have enough money in my account to cover it?

A. If you have a bounced check—that is, if your account does not have enough

money to cover a check—you may be assessed a returned check fee by the payday lender as well as an **overdraft fee** by the bank.

Q. Can I get a payday loan if I am unemployed?

A. Maybe. Lenders may approve a loan if there is proof of alternative sources of income such as a pension or Social Security or unemployment benefits.

Q. How does the Military Lending Act of 2006 affect payday loans for people in the military?

A. The act sets the following restrictions on payday loans to active-duty personnel and their dependents: Loan fees may not surpass 36 percent APR, and lenders may not secure the loan with a personal check from the borrower, debit authorization, wage allotment, or title to a vehicle.

SOURCE: Center for Responsible Lending (2006, p. 1).

Q. What is the legal age to get a payday loan?

A. Payday borrowers must be at least 18 years old.

Q. Can I get a payday loan if I have a savings account but no checking account?

A. Yes, some lenders may choose to lend to a borrower who has only a savings account.

MEMPHIS

Entertaining Economics (K- 12)

December 6, 2014 | 8:30 a.m. – 3:30 p.m.

Mississippi Valley State University
Itta Bena, MS

Registration:

e-mail: jeannette.n.bennett@stls.frb.org

ST. LOUIS

Annual Professors Conference: Topics and Tools for the College Classroom 2014

1 p.m. – 5 p.m. – Program
Thursday, Nov. 6, 2014

5:15 p.m. – 5:45 p.m. – Reception
Thursday, Nov. 6, 2014

5:45 p.m. – 7:30 p.m. – Dinner and speaker
Thursday, Nov. 6, 2014

8 a.m. – 1 p.m. – Breakfast and lunch provided
Friday, Nov. 7, 2014

Location: Federal Reserve Bank of St. Louis
Registration: www.stlouisfed.org/event/4C9F

Tools for Teaching a High School Personal Finance Course in Partnership with EducationPlus

Dec. 4, 2014 | 8 a.m. – 3 p.m.

Location: Federal Reserve Bank of St. Louis
Registration: www.stlouisfed.org/event/4D8C

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New for Fall

NEW VIDEOS

Exploring Economics

The first video in our new series, *Exploring Economics*, is now available online. “The Economics of Infrastructure” introduces elementary and middle school students to often overlooked and undervalued capital resources, such as sewer and water lines, gas pipes, and roads and bridges—collectively known as infrastructure. In this video, students see that we might not give infrastructure a thought, until it’s not there.

Video Companion to the Stock Market Game

“Tools for Enhancing The Stock Market Game™: Invest It Forward™” is a new video series created in cooperation with the Securities Industry and Financial Markets Association (SIFMA) Foundation. These videos are designed to help students better understand stocks, bonds, primary and secondary capital markets, saving and investing, the role and benefits of the capital markets, and more. Check them out!

Episode 1—“Understanding Capital Markets”

Episode 2—“Wealth Creation for All”

Video Focuses on Trade

Cletus Coughlin, senior vice president and policy adviser to the president at the Federal Reserve Bank of St. Louis, gave a presentation based on his paper “The Great Trade Collapse and Rebound: A State-by-State View” at the Global Economic Forum held July 1, 2014 at the St. Louis Fed. The video has been posted online, and presentation slides are also available. In his talk, Coughlin explain how exports and imports were impacted by the Great Recession and the subsequent recovery. He introduces three common explanations for the decline in trade during this period: aggregate demand, trade finance, and trade barriers. Coughlin’s presentation is based on his paper that appeared in the St. Louis Fed’s *Review*.

PODCASTS



Students Review Economics Topics on Their Own

“The Economic Lowdown” is a podcast series students can download for a little reinforcement of economics. The brief podcasts use clear, simple language to provide extra help in understanding economic principles that affect the choices they make in their everyday lives. Try a few.

“Opportunity Cost”

“Factors of Production”

“The Role of Self-Interest and Competition in a Market Economy”

“Externalities”

“Price Signals”

“Getting Real about Interest Rates”

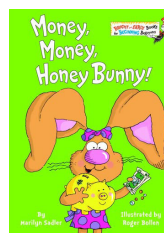
PROFESSIONAL DEVELOPMENT

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CHILDREN’S LITERATURE

Have you checked out our lessons to accompany children’s books? Here are some samples of our latest along with some oldies but goodies. Go to www.stlouisfed.org/education_resources/elementary-school/lessons/ to see these and many more.

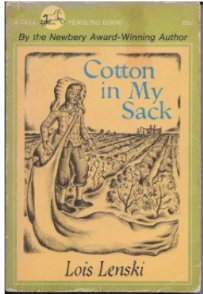
Money, Money, Honey Bunny



In this lesson, students listen to a story written in rhyme about a bunny who has a lot of money in her piggy bank. They distinguish between spending and saving and goods and services. They also play a matching game to review the content of the story and to practice rhyming words. (Book written by Marily Sadler/ISBN: 0-375-83370-6)

New for Fall

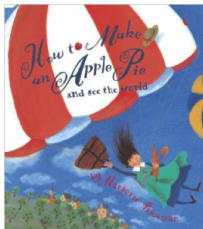
Cotton in My Sack



In this lesson, students learn about sharecropping and tenant farming by listening to the story *Cotton in My Sack* by Lois Lenski. In the words of the author, “They [the sharecroppers] were part of a vast economic system ... but they did not know they were part of it.” In the lesson, students investigate the life of sharecroppers and identify the economic system to which they were connected. Students read

and analyze informational text and cite specific textual evidence, comparing and contrasting sharecroppers and tenant farmers. Students complete a chart to identify references to saving, spending, labor, and income as they apply to the sharecroppers. Students use the book’s index to locate specific information in the book. They evaluate the spending and saving choices made by the Hutley family and identify opportunity costs. Students also use evidence and information from the story to complete a writing assignment. (Book written by Lois Lenski / ISBN: 000W77OVO)

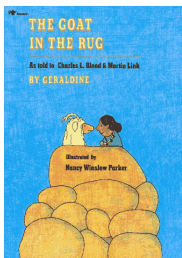
How to Make an Apple Pie and See the World



In this lesson, students listen to a story about a little girl who wants to make an apple pie. When she finds the market closed, she travels around the world gathering natural resources to make the pie. Students follow along with the story by connecting each natural resource to its country of origin and pointing out those

places on a globe or world map. They also identify the capital goods used to transform the natural resources into ingredients by examining the pictures in the book. Through two rounds of a trading activity, students collect the ingredients required for vanilla ice cream to go along with the apple pie. They learn about trade and how middlemen, such as grocery stores, help make trade easier. (Book written by Marjorie Priceman / ISBN: 978-0-679-88083-7)

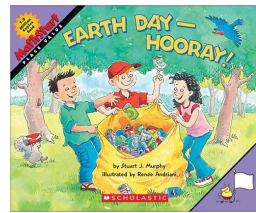
The Goat in the Rug



The book is about a Navajo weaver who uses a number of resources and intermediate goods to make a traditional Navajo rug. In the accompanying lesson, students are placed in groups to learn about productive resources and intermediate goods. They play a matching game and make posters to classify the natural resources, human

resources, capital resources, and intermediate goods used in the story. (Book written by Charles L. Blood and Martin Link / ISBN: 0-689-71418-1)

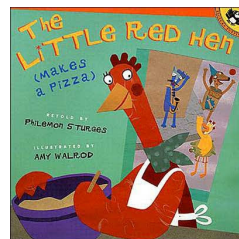
Earth Day—Hooray



Earth Day—Hooray!, teaches students how incentives change people’s behavior. Characters in the book collect cans to sell to the recycling center and use the money they receive to buy flowers to plant in the park. In a classroom discussion of the story, students track the number of

cans brought to school each day. Students then evaluate scenarios to determine what behavior is being encouraged or discouraged and identify whether the incentives are rewards or penalties. (Book written by Stuart J. Murphy / ISBN: 0-06-000129-1)

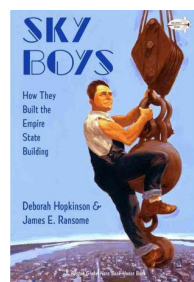
The Little Red Hen Makes a Pizza



In this lesson, students learn about consumers and producers and give examples from the book. They become producers by making bookmarks. They draw pictures on their bookmarks of something that happened at the beginning, the middle, and the end of the story. They become consumers when

they use their bookmarks to mark a page in a book they are reading. (Book written by Philemon Sturges/ISBN: 978-0-14-230189-0)

Sky Boys: How They Built the Empire State Building



In this lesson, students learn about human resources, productivity, human capital, and physical capital. They participate in three rounds of a reasoning activity. From round to round, they receive training and tools to help them improve their reasoning ability and thus increase their productivity. Students will then listen to a story about how the Empire State Building was built and identify examples of key concepts

mentioned or shown in the book. (Book written by Deborah Hopkinson/ISBN: 970-0-375-86541-1)



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