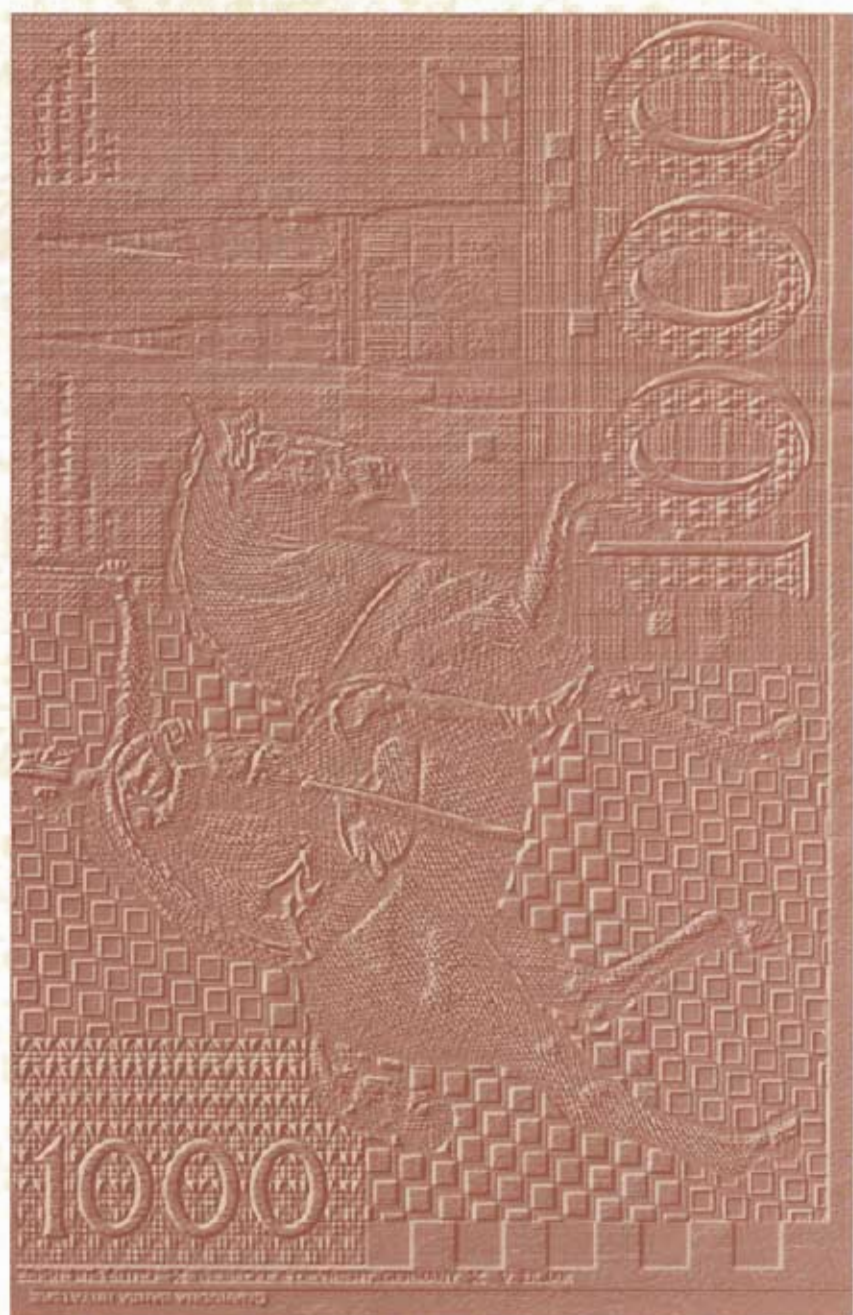


NATIONAL BANK OF CROATIA



BULLETIN

YEAR II
No. 12 FEBRUARY 1997

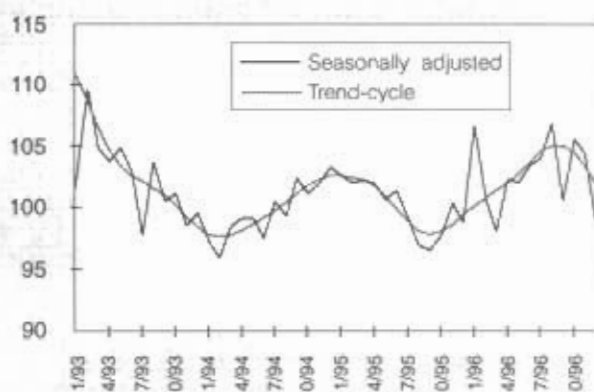
MANUFACTURING INDUSTRY

In the area of manufacturing industry and mining, 1996 will be remembered by the 3.1% growth, which is relatively modest for Croatia but significant compared to developed countries' growth rates. This is the second consecutive annual growth following a seven-year decrease in the volume of industrial production. Last year's expectations of higher growth are being transferred to the current year in which the economic infrastructure is bound to be more favorable. Growth was stronger in the second half of the year. The growth rate recorded in the first half of the year amounted to a mere 0.6%.

November and December failed to continue the dynamics achieved during the summer and early fall, with especially disappointing results achieved in the shipbuilding industry and production of base chemical products. Certain industrial branches recorded extremely strong growth in the past year. These are the electric power industry (which recorded a 25.4% growth), shipbuilding industry (with 28.3% growth), production of construction materials (28.9%), refining of non-metallic minerals (19.1%) and chemical industry (2.6%).

Branches contributing the major part of total value-added recorded the following results in terms of production, stocks and export activity: Production of foodstuffs exceeded the results attained in the previous year by 1.6%, which is the third consecutive annual increase following a significant decrease recorded in the early war years. Finished products on stock in the foodstuffs industry decreased by 8.0% compared to 1995, while the kuna amount of exports increased by 11.5%. The chemical industry grew for the third consecutive year, with the latest increase at the rate of 2.6%. Inventories of finished products in the chemical industry exceeded last year's by 9.9%, while exports grew by 5.2%. The electric power industry managed to

MANUFACTURING PRODUCTION INDEX
Seasonally adjusted and trend-cycle (1995 = 100)



INDUSTRIAL PRODUCTION BY GROUPS OF PRODUCTS
Seasonally adjusted (1995 = 100)

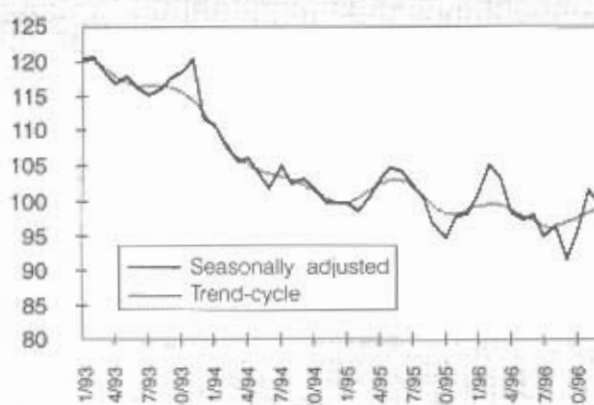
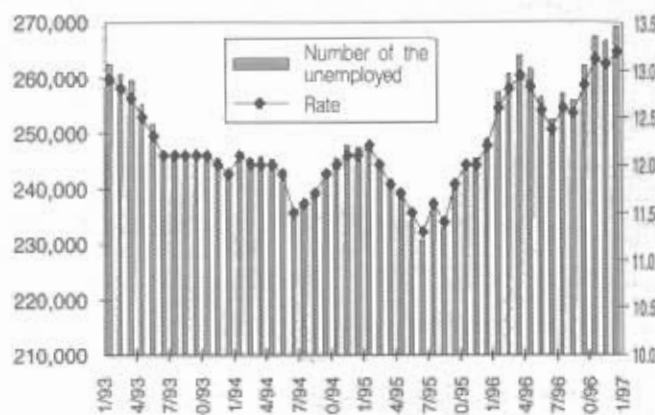
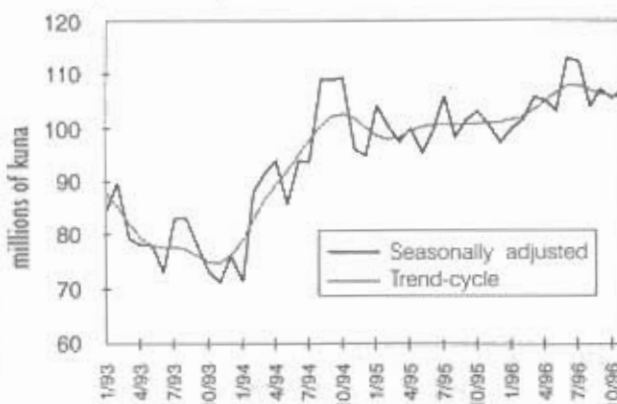


INDUSTRIAL PRODUCTION BY GROUPS OF PRODUCTS
Trend-cycle (1995 = 100)



STOCKS OF FINAL GOODS IN MANUFACTURING SECTOR

Seasonally adjusted and trend-cycle (1995 = 100)

NUMBER OF UNEMPLOYED PERSONS AND RATE OF UNEMPLOYMENT
RELATIVE TO LABOUR FORCECASH FLOW OF REAL VALUE ADDED COMPONENTS IN MANUFACTURING
SECTOR - (1995 = 100)

record positive results throughout the war years, but last year's increase of 25.4% was the largest yet. Exports recorded by the electric power industry in 1996 exceeded 1995 exports tenfold. The fourth branch by size of gross domestic product in manufacturing industry, production of electric machines and equipment, recorded its second consecutive annual increase in production, at the rate of 4.9%. Inventories of finished products were 26.5% lower compared to 1995, while exports increased by 12.7%.

The trend-cycle of the total industrial production series has been sliding downwards since October 1996, holding at a level 2.5% higher than that recorded at the end of 1995. Following significant growth rates of the trend in the period mid-1995 to mid-1996, investment goods have recorded almost identical downward dynamics. Intermediate products concluded the year with a slightly upward trend, 5.3% higher than that attained at the end of the previous year. The group of consumer goods has been stagnating during the last couple of months at a level 1.3% higher than that recorded at the end of 1995. The average monthly de-seasoned rate of growth in aggregate industrial production amounted to 0.1% in the past year. At the same time investment goods decreased by 0.9%, while intermediate goods and consumer goods grew by 0.5%.

Unemployment increased by 8.5% on the annual level, while the unemployment rate, according to the data provided by the State Bureau of Statistics, reached 15.9% in December. With regard to different categories of employed persons, a decrease compared to November 1996 was recorded in the number of persons employed by economic subjects (0.6% decrease), and in the number of individual farmers (0.5% decrease), while an increase was recorded in the number of employed in economic subjects with up to ten employees and in the number employed in artisan shops and free professions

(2.1% and 0.5%, respectively). When comparing the data in two neighboring months, it is important to take seasonal influence into consideration.

TRADE

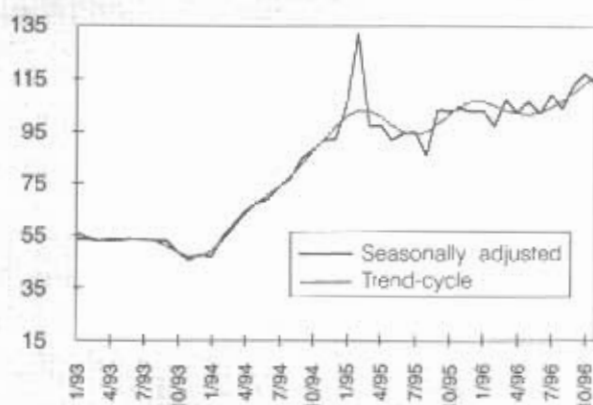
Turnover in retail trade defined as sale of goods to final users for consumption or household use recorded an annual real growth of 19.3%. Each quarter in 1996 recorded a larger turnover compared to the corresponding quarter in the previous year. Especially impressive growth was recorded in the third (22.8%) and fourth (35.8%) quarter. In November, activity was 34.8% higher than in November 1995, while the activity recorded in December 1996 exceeded the activity recorded in December 1995 by 40.9%. The trend component has been growing for the last sixteen months at an average rate of 2.5%. Excluding seasonal influences, the growth of the series recorded in 1996 comes to 3.0%. According to the final data on trading activities in the first semester of 1996, the number of retail stores amounted to 15,582, while the number of employed amounted to 58,352.

Turnover in wholesale trade, achieved through the sale to industrial, trading and professional users and institutions as well as to economic subjects dealing in the wholesale or retail trade, recorded a 3.9% real growth in 1996. At the end of the first semester, the number of economic subjects in wholesale trade amounted to 1,759, while the number of employed amounted to 23,813. Retail stocks decreased by 8.5% compared to 1995, while wholesale stocks decreased by 1.5%.

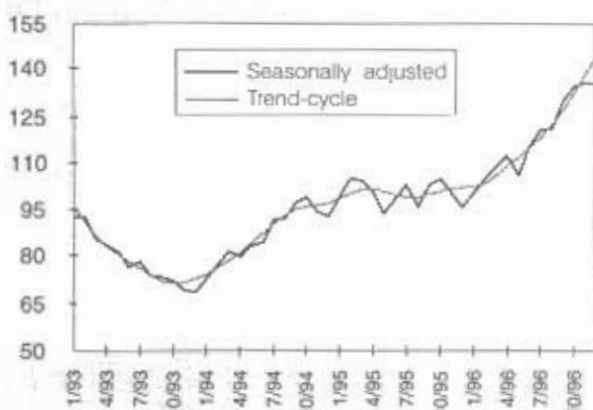
CONSTRUCTION, TRANSPORTATION AND TOURISM

In the first eleven months of 1996, the number of effective working hours executed in construction exceeded the

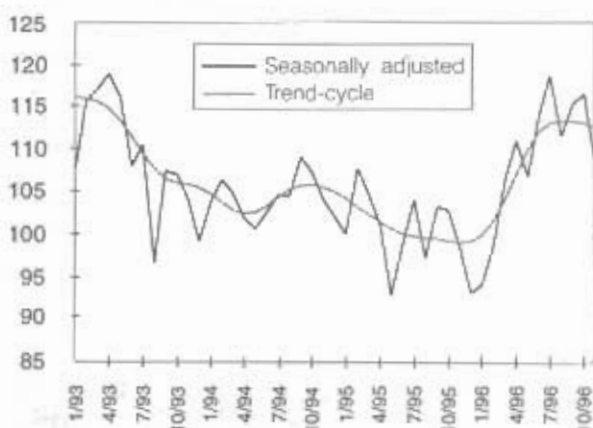
CASH FLOW OF REAL VALUE-ADDED COMPONENTS IN TRADE SECTOR
Seasonally adjusted and trend-cycle (1995 = 100)



INDEX OF REAL TURNOVER IN RETAIL TRADE
Seasonally adjusted and trend-cycle (1995 = 100)



EFFECTIVE WORKING HOURS IN BUILDING INDUSTRY
Seasonally adjusted and trend-cycle (1995 = 100)



PRICES

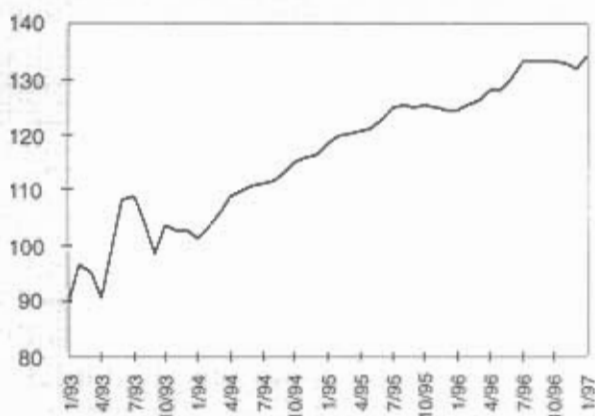
Retail prices were 1% higher in January 1997 than in December 1996, in major part thanks to a significant increase in the prices of services. While prices of goods increased by 0.5%, prices of services increased by a high 2.3%. Among different goods, January also brings stagnation in prices of non-foodstuffs and an increase in prices of foodstuffs. Prices of agricultural produce, exclusive of seasonal produce, increased in January by a high 20.1%. Prices of industrial foodstuffs increased by a mere 0.1% in the same period.

The cost of living index recorded a 1.5% growth in January. Such a high growth rate of the cost of living was equally influenced by prices of goods with 1.6% growth (in major part explained by the 3.2% increase in households' foodstuffs expenses) and services with 1.4% growth (due to a 4.5% increase in transportation and postal, telephone and telegraph expenses).

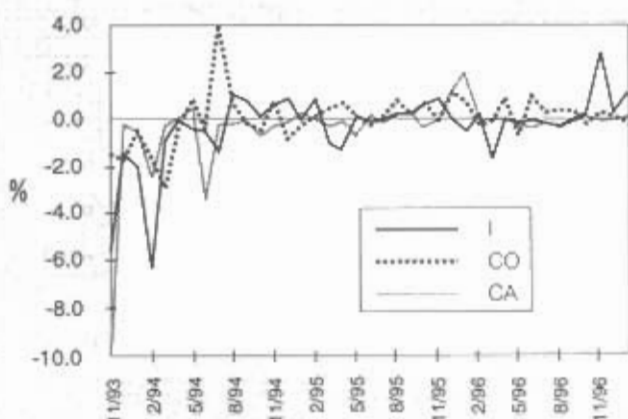
The industrial producers' prices index recorded a 0.5% growth in January compared to December 1996. Prices of intermediate goods grew by 1.1%, while prices of investment goods grew by 0.2%. At the same time, prices of consumer goods recorded a 0.2% decrease. Among individual groups of products, the most significant increase in January 1997 compared to December 1996 was recorded in the production of non-ferrous metals (6.1%), the metal manufacturing industry (44.9%), production of oil and natural gas (3.2%), and production of coal (3.1%). The most significant decrease in prices in the same period were the 11.0% decrease recorded in the iron and steel industry, the 4.5% decrease recorded in the production of non-metallic minerals, and the 0.6% decrease in the printing industry, production of leather and furs and production of construction materials.

Following the one-time increase in variations of relative prices in November, which was caused by a seasonal increase in the price of electricity and petroleum products, in December the variations returned to the levels usual for periods of low inflation.

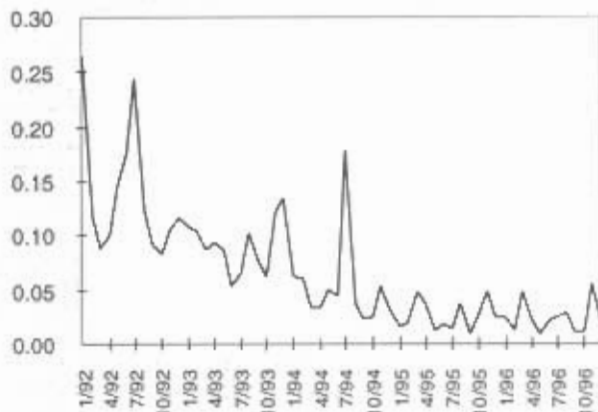
RELATIVE PRICE INDEX FOR NON-TRADABLE GOODS
Prices of services relative to goods' prices (1992=100)



MONTHLY RATES OF INFLATION OF CAPITAL GOODS' PRICES (CA), INTER-MEDIATE GOODS' PRICES (I) AND CONSUMER GOODS' PRICES (CO)

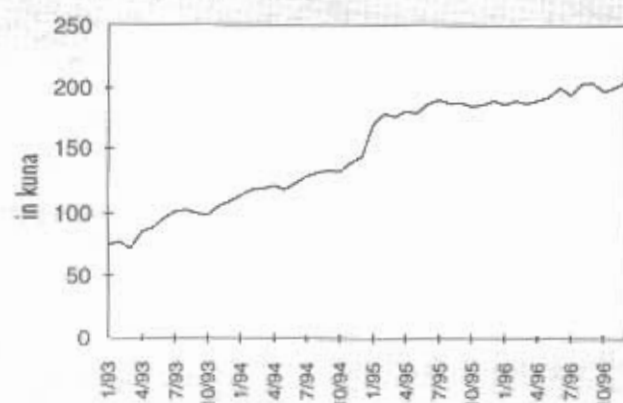
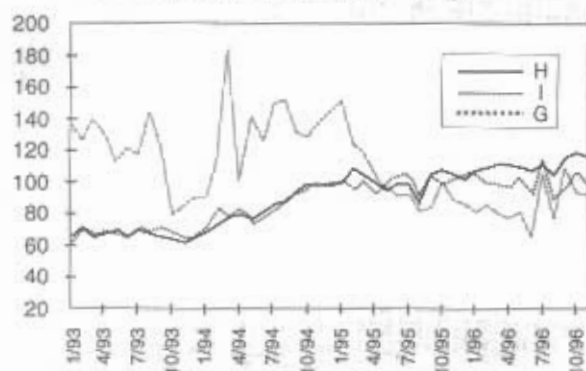


INTER-INDUSTRY RELATIVE PRICE VARIABILITY IN MANUFACTURING INDUSTRY (standard deviation)



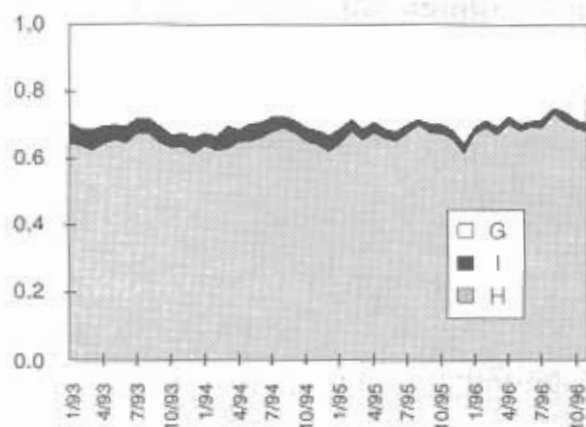
REAL AVERAGE NET WAGE

Constant prices, January 1992

SEASONALLY ADJUSTED REAL EXPENDITURES BY HOUSEHOLDS' SECTOR (H),
REAL INVESTMENT EXPENDITURES (I) AND REAL GOVERNMENT'S EXPEN-
DITURES ON GOODS AND SERVICES (G) - (1995 = 100)

Note: definitions H, I and G do not correspond to SNA definitions.

STRUCTURE OF REAL EXPENDITURES



Note: definitions H, I and G do not correspond to SNA definitions.

WAGES AND AGGREGATE DEMAND

The price of labor in December exceeded that recorded at the end of 1995 by 7.9% in relative terms, while the average net wage paid in 1996 exceeded the average net wage paid in 1995 by 6.8%. The wage paid in non-productive branches in December 1996 exceeded the wage paid in productive branches by 2.9%. The average wage paid in non-productive branches increased in real terms by 2.7%, while the average wage paid in productive branches increased 8.3% in real terms. In the first eleven months of the year, households' net disposable income (comprising wage compensation and social security benefits) exceeded the 1995 figure by 11.0%.

Aggregate domestic demand grew by 7.0% in the first eleven months, in major part thanks to an increase in household spending of 10.8%, and a small increase in government's material expenditures of 0.8%. The trend component of aggregate demand has been growing since mid-1996, finally reaching a level 5.6% higher than that recorded at the end of 1995. The de-seasoned value of the series increased by 5.9%. Expenditures of the household sector showed similar, though more intensive tendencies. They have been growing since the middle of 1996, reaching a level 10.4% higher than that recorded at the end of 1995. The de-seasoned monthly value attained in 1996 exceeded the corresponding value in 1995 by 9.9%.

At the end of the eleventh month, the trend value of the government sector was 3.6% lower compared to the value recorded at the end of 1995, while its de-seasoned value in 1996 exceeded the 1995 figure by 0.4%. Increasing household real income was reflected in increased spending on goods and services, which stimulated an increase in total economic activity throughout the year. An increase in investment demand is reflected in capital goods imports (up by 19.3%) and stronger activity in construction.

MONETARY DEVELOPMENTS

December has always been a month of intensive growth of monetary aggregates, especially the money supply. Therefore, last December's 10% increase in cash and 4.6% increase in deposit money did not come as a surprise. The money supply grew by 719 mil kuna (6.8%). Such developments, though expected, are still somewhat more intensive than planned.

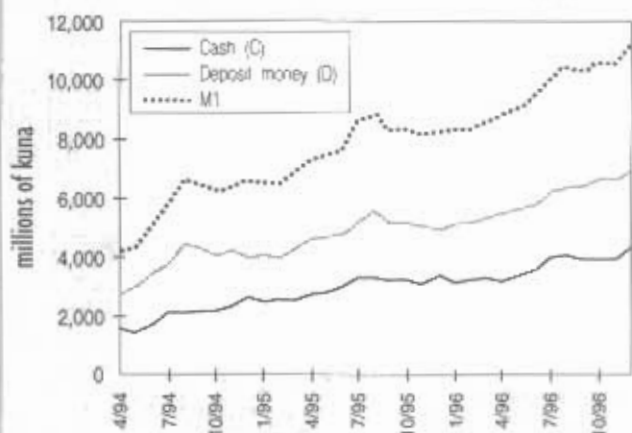
The growth of non-monetary kuna deposits, with such an increase in cash, was modest, but pretty much expected: 70 mil kuna or 2%. The main flow of formation of money supply was obviously not the decrease in foreign currency deposits (at least not on the aggregate level), because these deposits increased in December by 735 mil kuna (3.5%). Total liquid assets grew by 1.5 billion (4.4%).

Within the net foreign assets of deposit money banks, liabilities grew by 610 mil kuna. Such an (unexpectedly high) increase in banks' foreign debt caused a decrease in the net foreign assets of the banking system in the amount of 200 mil kuna.

In December, the government continued to be a net creditor to the banking system with 40 mil kuna. Bank credit grew in December by a high 1.5 bil kuna. Now let us take a glance at the past year. According to the preliminary data, total liquid assets grew in 1996 by 12 bil kuna (48.5%), while money supply grew by 3 bil kuna (37.7%). Undoubtedly the money aggregates grew several times faster than real economic activity, even with the most optimistic estimate of the growth of GDP. The growth of these aggregates was also considerably more intensive than in the previous year. In 1995, M4 increased by 7 bil kuna or 40%, while M1 increased by 1.6 bil kuna or 25%.

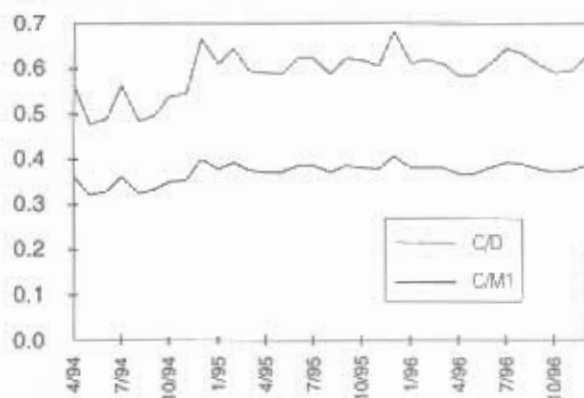
On the other hand, the increase in foreign currency deposits alone in 1996, amounting to 7.6 bil kuna, was higher than the total increase in M4 in 1995 (amounting to 7 bil kuna). The major

MONEY SUPPLY



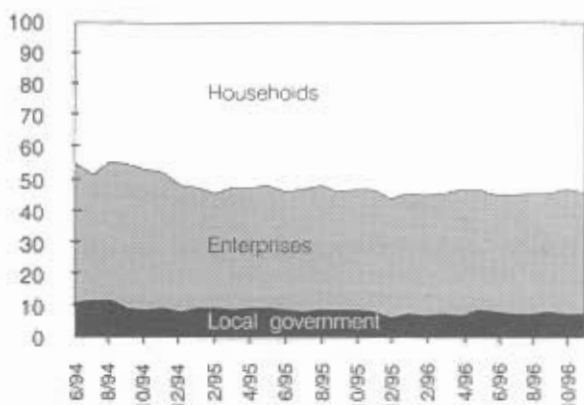
Note: data for December refer to the 10th day of the month.

CASH TO DEPOSIT RATIO (C/D) AND SHARE OF CASH IN MONEY SUPPLY (C/M1)



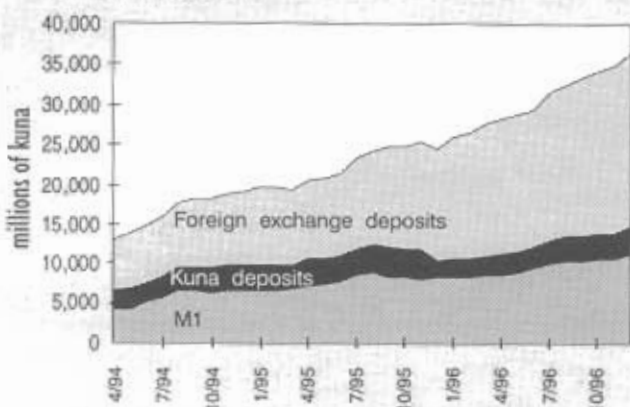
Note: data for December refer to the 10th day of the month.

MONEY SUPPLY - STRUCTURE OF SECTORS



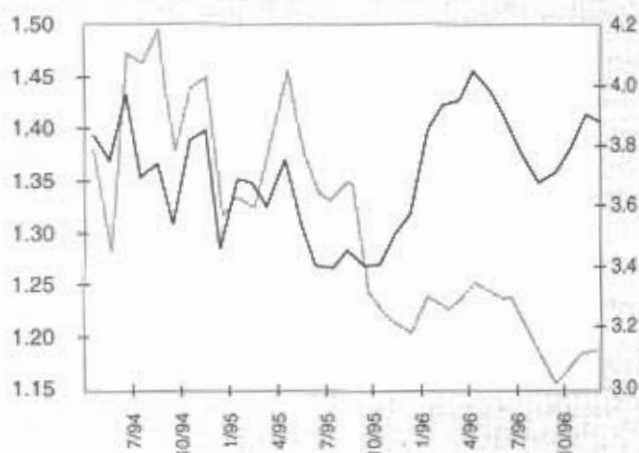
Note: cash is included in households' sector.

MONETARY AGGREGATE M4



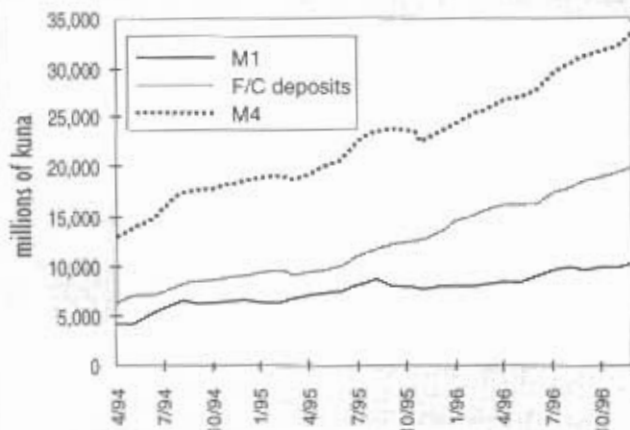
Kuna deposits = savings and time deposits + bonds.

Note: data for December refer to the 10th day of the month.

MONEY MULTIPLIERS ($m1 = M1/M0$ and $m4 = M4/M0$)

REAL MONEY

Constant prices, April 1994



contribution to that increase was made by the growth of households' foreign currency deposits, therefore in the short term, independent of monetary policy or the increase in real activity, but fueled by a stable macroeconomic situation in the country. Similar arguments are applicable to the growth of kuna deposits. Last year's growth of kuna deposits of 1.2 bil kuna (55%) was an important contribution to the growth of M4, as opposed to the negligible growth of 0.01 bil kuna (4.6%) in 1995.

Stronger demand for money, reflected in the growth of both components of the money supply, resulted naturally from the higher level of economic activity in 1996. Furthermore, although the cash-deposit coefficient has been stable for quite a long time (at around 0.6%), the increase in deposit money recorded in 1996 was twice as intensive as in 1995, while cash grew in an approximately equal amounts in both years. Deposit money grew by 2 bil kuna (41%) in 1996 compared to 0.9 bil kuna (23%) in 1995, while cash grew by 1 bil kuna (30%) in 1996 and 0.7 bil kuna (27%) in 1995. Such developments were expected, due to the fact that cash was in the hands of the household sector, while deposit money belonged in major part (over 60%) to enterprises.

The most important thing is that such an undoubtedly significant growth of aggregates did not influence the stability of prices. There are several reasons for that.

First, the National Bank of Croatia sterilized a large part of money created by foreign currency auctions. Out of 2.5 bil kuna reserve money created in that manner, around 1.1 bil kuna was sterilized through the instrument of the statutory reserve requirement; a further 0.6 bil was sterilized through the instrument of voluntary treasury bills, while compulsory treasury bills, though discontinued, influenced cash flows throughout the year.

The second reason is the already mentioned increase in domestic product and territorial integration of certain

parts of the country into the Croatian payment system. Finally, the currency substitution still continues, whether the kuna substitutes for the German Mark in the gray economy, or (implicit) indexation of claims is being abandoned. Also contributing are the euro-kuna appearance of Croatia in foreign markets, as well as the public declaration of a guarantee of the two-year stability of the kuna.

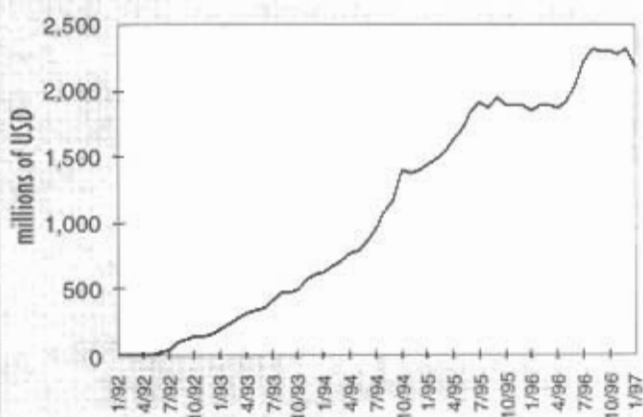
In the balance of the National Bank of Croatia at the end of January 1997, we recorded a decrease in foreign exchange reserves compared to the balance on 31.12.1996. Part of that decrease is due to repurchase of 155.7 mil kuna (or USD 28 mil), purchased by the NBC prior to the Christmas holidays. Another USD 13 mil was definitely sold at the end of January 1997. The transfer of blocked deposits from the NBC to Privredna Banka Zagreb per modification of the Decree on Deposition of Foreign Currency Deposits with the NBC caused a decrease in reserves by a further 133 mil kuna. The remaining changes are attributed to foreign currency adjustments, i.e. an extremely intensive appreciation of the US dollar to the German mark.

In addition to the regular within-month loan in the amount of 100 mil kuna, around the middle of January 1997 the government borrowed another 100 mil kuna.

The liquidity of the banking system was satisfactory throughout January. The average balance of the giro-account amounted to 515 mil kuna. The balance of treasury bills registered throughout the month amounted to approximately 800 mil kuna, which is less than in the last months of 1996, when the balance exceeded 1 bil kuna.

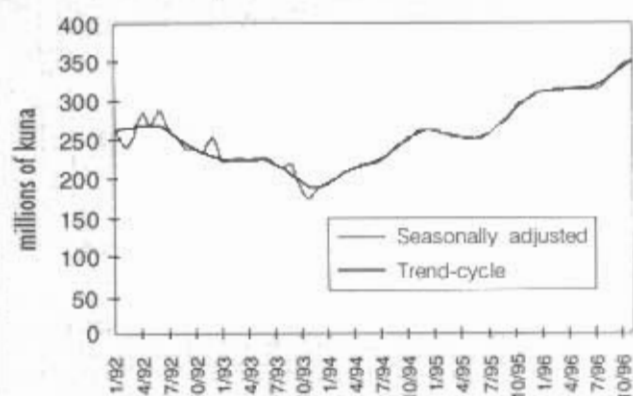
Reserve money decreased in January, due to the decrease in both cash and deposit money. Such developments, planned by the Projection, confirm the seasonal characteristics of January. In January, monetary aggregates (including reserve money) tend to decrease, following a period of intense growth in December.

NBC's INTERNATIONAL RESERVES

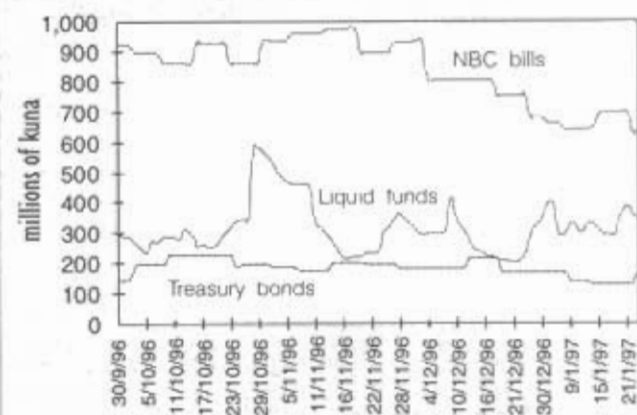


DMB'S DOMESTIC CREDITS

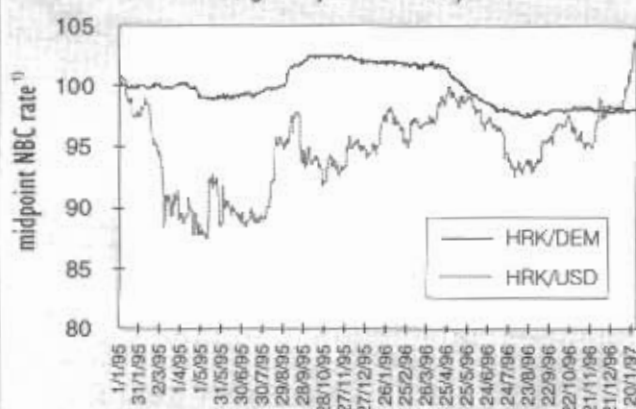
Constant prices, January 1992



NBC BILLS ON VOLUNTARY BASIS, TREASURY BILLS OF THE MINISTRY OF FINANCE AND DMB'S LIQUID FUNDS WITH THE NBC

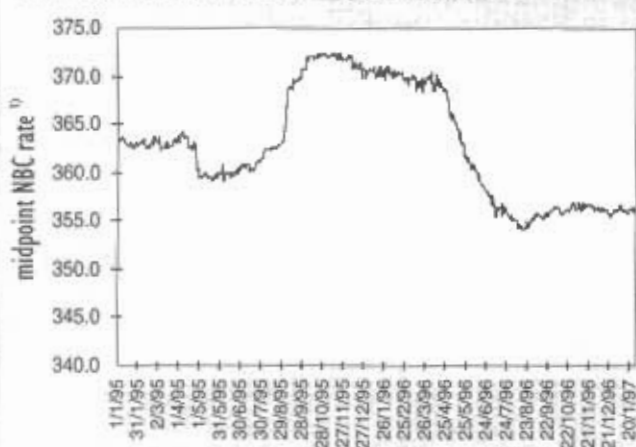


INDICES OF DAILY NOMINAL EXCHANGE RATES OF KUNA VS. DEM AND USD, (January 1, 1995 = 100)



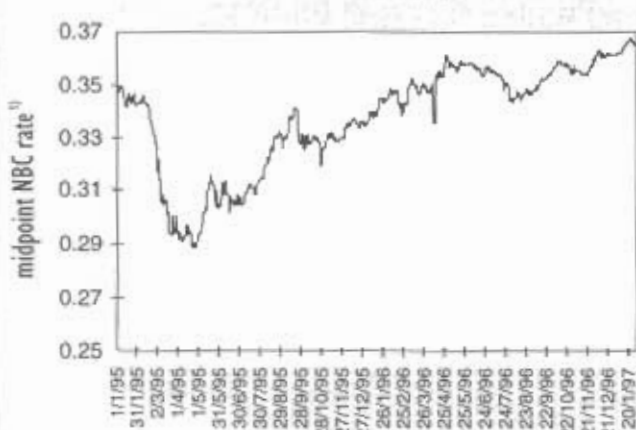
1) Average of asked and bid rates in largest DMBs.

DAILY NOMINAL EXCHANGE RATE - KUNA VS. 100 DEM



1) Average of asked and bid rates in largest DMBs.

DAILY NOMINAL EXCHANGE RATE - KUNA VS. ITL



1) Average of asked and bid rates in largest DMBs.

EXCHANGE RATE

Intense appreciation of the US dollar, which has been on the rise since the beginning of the year, represents the most significant development on world financial markets. As had been expected for a long time, the level of 1.65 German mark and 1.22 Japanese yen for 1 US dollar was finally exceeded due to extremely strong "fundamental" indicators of the American economy.

Consequently, the kuna depreciated relative to the US dollar 5.3% nominally in January. Since the world markets anticipate that the dollar will further appreciate, we expect further nominal appreciation of the dollar to the kuna.

In relation to the German mark, January brought a minimal nominal depreciation of 0.05%. This is the result of a relative stand-still on domestic foreign exchange markets. The NBC's decision to sell USD 9.7 mil was occasioned by the need to draw off surplus liquidity, and not by tendencies in the exchange rate.

In January, the Italian lira grew stronger (again) in relation to the kuna. Cumulatively, in the last six months, the lira appreciated nominally relative to the kuna by 6.3%.

In December we registered a slight depreciation of both indices of the real effective exchange rate we have been following. In the real effective exchange rate index measured by producers' prices, we recorded a 0.2% depreciation, while in the real effective exchange rate index measured by retail prices we recorded a 0.21% depreciation. At the same time, the nominal effective exchange rate index recorded a 0.33% depreciation.

Such developments in both indices of the real effective exchange rate in January were in major part consequences of the continuing real depreciation of the kuna relative to the British pound and the US dollar.

BALANCE OF PAYMENTS

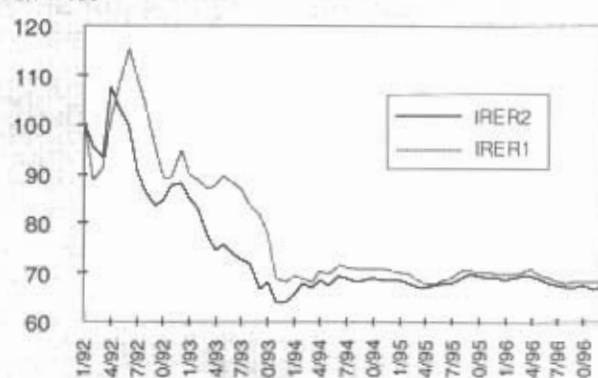
Tendencies recorded in the balance of payments in the first eight months of 1996, differed to a large extent from tendencies recorded in the same period of 1995. In the first eight months of 1996, the current account deficit amounted to USD 601.3 mil or approximately 50% less than the previous year. Similar improvement, i.e. decrease was recorded also in the net errors and omissions item. In the first eight months of 1996 that item amounted to USD 578.6 mil, which is approximately 47% less than in the same period in 1995. Such high rates of decrease in the current account deficit and in net errors and omissions are the result of the increase in net tourist revenues (which grew by USD 270 mil or 46% in the first eight months 1996 compared to the same period in 1995), a significant increase in foreign investment (in the amount of USD 190 mil or 390%), and an increase in net current transfers (in the amount of USD 155.4 mil or 33.9%).

If we take a look at kuna amounts of exports and imports, which are more reliable due to stronger oscillations present in the exchange rate of the dollar, we will notice that a slight increase in exports and a decrease in imports occurred in December. In 1996, exports grew by 0.9% compared to 1995, while imports increased by 7.8% in the same period.

On the side of exports, in 1996 compared to 1995 we recorded a 4.8% decrease in intermediate goods and a 1.1% decrease in consumer goods, while in investment goods we recorded an increase of 32.3%. Such a high rate of growth in exports of investment goods resulted primarily from a high growth of exports of transportation vehicles and equipment (in the amount of around 825.9 mil kuna i.e. 58.1%).

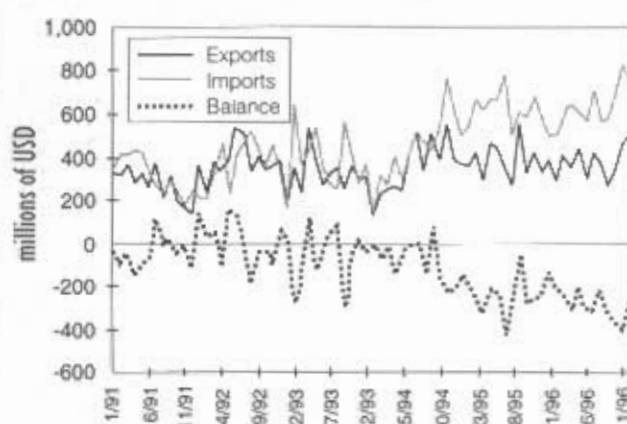
On the side of imports, in 1996 compared to 1995 growth was recorded in intermediate goods (in the amount of 696.4 mil kuna or 3.2%), in investment goods (by 1,327.4 mil kuna i.e. 19.3%), and in consumer goods (by 1,037.4 mil kuna or 9.7%).

INDEX OF REAL EFFECTIVE EXCHANGE RATE OF CROATIAN KUNA
1992:1=100



Note: IRER1 - with retail prices
IRER2 - with producers' prices

MERCHANDISE EXPORTS, IMPORTS AND TRADE BALANCE



BALANCE OF PAYMENTS in millions of USD (preliminary data)

| | indices | | |
|--------------------------------|---------------|---------------|-----------------------------|
| | Jan.- Aug. 96 | Jan.- Aug. 95 | Jan.- Aug. 96/Jan.- Aug. 95 |
| Current account | - 601.3 | - 1196.6 | 50.3 |
| Capital and financial accounts | 458.6 | 640.2 | 71.6 |
| NBC international reserves | - 435.9 | - 458.2 | 95.1 |
| Net errors and omissions | 578.6 | 1014.6 | 57.0 |

source: NBC

MERCHANDISE EXPORTS AND IMPORTS (in millions of USD)

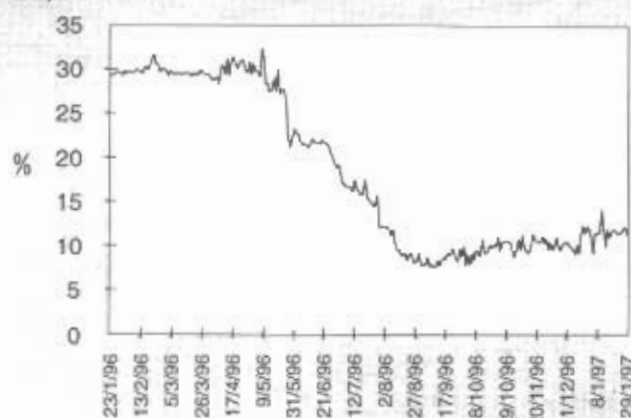
| | Jan.- Dec. 1996 | Jan.- Dec. 1995 | Dec. 1996 | Dec. 1995 |
|---------|-----------------|-----------------|-----------|-----------|
| EXPORTS | 4511.8 | 4632.7 | 501.1 | 334.7 |
| IMPORTS | 7787.9 | 7509.9 | 770.6 | 583.6 |

source: Bureau of Statistics

MONEY MARKET AND INTEREST RATES

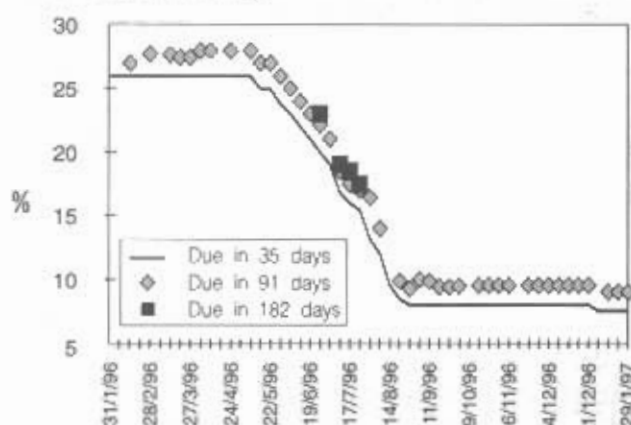
ANNUAL INTEREST RATE ON THE ZAGREB MONEY MARKET

Daily data



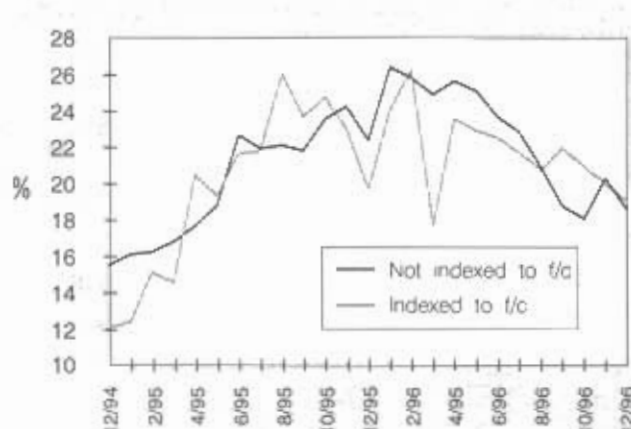
INTEREST RATES ON NBC BILLS ON VOLUNTARY BASIS IN 1996

Annual level, on auction days



DMBS' INTEREST RATES ON CREDITS IN KUNA

Annual level



The beginning of the year brought a slight increase in the interest rate on the Money Market. As expected, the holiday season increased the demand for loans on the Money Market, due to the fact that problems with liquidity in the banking system occurred simultaneously with a decrease in supply. Consequently, interest rates for loans with all sorts of maturity slightly increased and, unfortunately, never returned to their previous levels. Interestingly enough, this increase in the price of money occurred only in banking sources, and not in non-banking sources. The above increase in interest rates was in great part caused by the imbalance of maturity of supply and demand, as well as the fact that loan users on the Money Market "repeat", while suppliers are not too eager to put all their money on the "same number". The extension of maturity is also important to mention. Interest rates oscillated between 9% and 11% on credit with the cancellation clause, between 12% and 16% for 7 - 30 day loans, and between 16% and 18% for loans in excess of 30 days.

The liquidity of the banking system improved after the holiday season. Consequently, the banks returned to the auctions of voluntary treasury bills of the National Bank of Croatia and treasury bills of the Ministry of Finance. The first couple of auctions that took place in the new year did not bring high recording rates of either of these securities, which is hardly surprising. However, recording rates improved in auctions held later in the year. This year's auctions also brought a decrease in interest rates - treasury bills of the NBC have been recorded at the rate of 7.5% for 35 days maturity and 9% for 91-day maturity, while treasury bills of the Ministry of Finance have been recorded at the rate of 10.9% for 42-day maturity and 12.5% for 91-day maturity. Such tendencies in interest rates caused banks to consider prefer to sell their money through the Money Market, despite the possibility of

obtaining lombard credit based on recording of the above-mentioned securities.

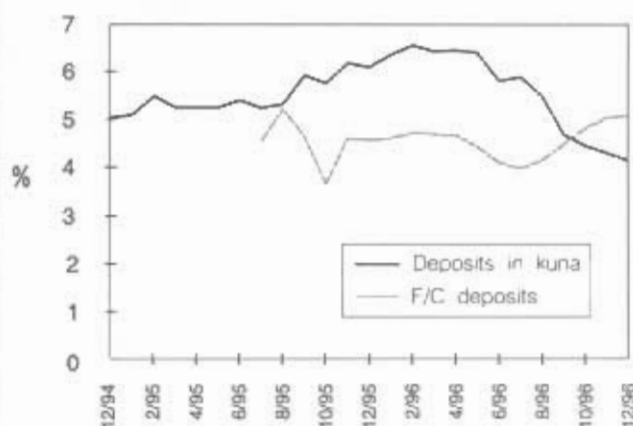
Deposit money banks decreased their credit and deposit interest rates in December, despite the expected increase due to higher demand for credit and depleted liquidity of the banking system. The average interest rate on kuna loans without the currency clause decreased by 1.7% compared to November, while the average interest rate on kuna loans with the currency clause decreased by 0.9%. The amount of newly-granted credit has risen considerably, with a significant increase in long-term credit, with lower interest (this applies mostly to credit granted to enterprises). Credit rates differ from bank to bank, from 9.8% to 41.5% on loans without the currency clause, and from 8.1% to 37.9% on loans with the currency clause. The strongest banks still tend to keep around the average, so we could say that tendencies in interest rates mostly depend on the interest rate policy of the strongest banks. At the beginning of 1997, we are still far from the expected level of interest rates of 12 - 13%. But, the year has just begun.

Deposit money banks' deposit interest rates have been showing unchanged tendencies. Interest rates on kuna deposits fell by another 0.1%, while interest rates on foreign currency deposits have been on the rise. The gap between these two interest rates still favors foreign currency savings, although interest rates on time deposits are still more favorable for kuna savings (by 2.4%).

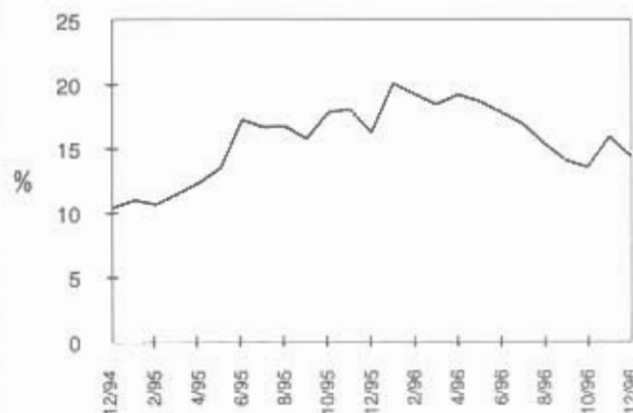
The spread between interest rates decreased as a result of the above developments. However, it is still higher than in August 1996. Currently it amounts to 14.3%.

Unsettled payment orders registered with the Payments Institute reached their historical high in November 1996. They reached the amount of 8.2 bil kuna (the November increase amounted to 512 mil kuna), following increases in both enterprises' and households' debt.

DMBs' INTEREST RATES ON DEPOSITS



DIFFERENCE BETWEEN INTEREST RATES ON CREDITS IN KUNA AND INTEREST RATES ON DEPOSITS IN KUNA



INTERENTERPRISE ARREARS REPORTED TO PAYMENTS INSTITUTE

