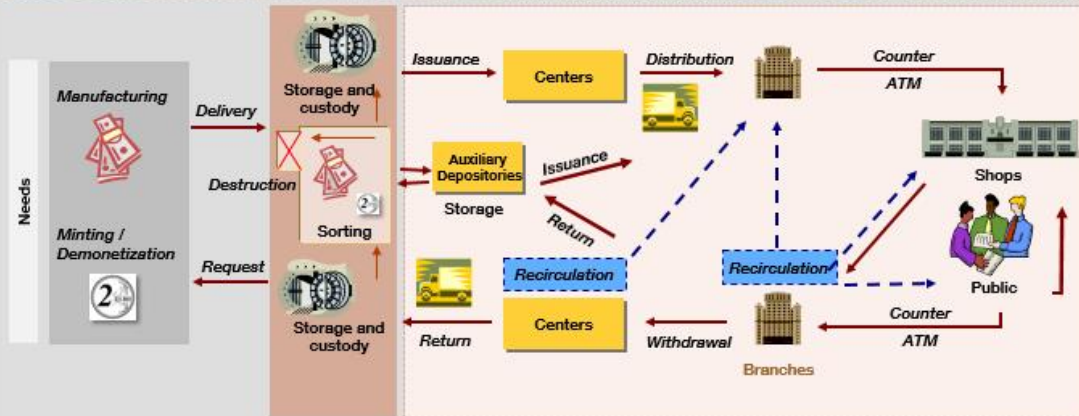


# THE CASH CYCLE



**BANCO DE ESPAÑA**    **Cash-in-Transit Companies**    **Credit institutions**    **Real economy**



**BANCO DE ESPAÑA**  
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