



09 616 37 804
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Our Ref: TED/AD/139/2004
E-mail: ted@cenbank.org

December 1, 2004

TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION NO. 94/2004

FURTHER TO OUR CIRCULAR REF. NO. FOD/D/S.14/VOL.XVI/78 OF 19TH JULY 2002, THE CBN HEREBY OFFERS THE AMOUNT OF USD85.00 MILLION (EIGHTY-FIVE MILLION UNITED STATES DOLLARS ONLY) FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF 1ST DECEMBER, 2004.

AUTHORISED DEALERS ARE THEREFORE INVITED TO SUBMIT THEIR CUSTOMERS' BIDS TO THE CBN LAGOS (AT THE ADDRESSES STIPULATED IN THE REVISED FEM GUIDELINES) BETWEEN 9.00 A.M AND 12.00 NOON.

AUTHORISED DEALERS ARE ALSO REMINDED THAT THEIR CURRENT ACCOUNTS WITH THE CBN MUST BE ADEQUATELY FUNDED ON THE DAY OF BIDDING AND THE ACCOUNTS SHOULD REMAIN FUNDED AT THE TIME OF DISBURSEMENT, FAILING WHICH THE BIDS WILL BE DISQUALIFIED.

B. MUSA
FOR: DIRECTOR

TRADE & EXCHANGE DEPARTMENT