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Our Ref: TED/AD/83/2004
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July 7, 2004

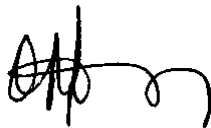
TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION NO. 52/2004

FURTHER TO OUR CIRCULAR REF. NO. FOD/D/S.14/VOL.XVI/78 OF 19TH JULY 2002, THE CBN HEREBY OFFERS THE AMOUNT OF USD120.00 MILLION (ONE HUNDRED AND TWENTY MILLION UNITED STATES DOLLARS ONLY) FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF 7TH JULY, 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.



**O. A. DEMUREN (MRS)
DIRECTOR
TRADE & EXCHANGE DEPARTMENT**