

CENTRAL BANK OF NIGERIA, ABUJA

Our Ref: TED/AD/60/2004

MAY 17, 2004

TO ALL AUTHORISED DEALERS

FOREIGN EXCHANGE MARKET AUCTION NO.37/2004

FURTHER TO OUR CIRCULAR REF. NO. FOD/D/S.14/VOL.XVI/78 OF 19TH JULY 2002, THE CBN HEREBY OFFERS THE AMOUNT OF USD100.00MILLION FOR SALE AT THE FOREIGN EXCHANGE AUCTION OF 17TH MAY, 2004.

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

THEY ARE ALSO REMINDED THAT THEIR CURRENT ACCOUNTS WITH THE CBN MUST BE ADEQUATELY FUNDED ON THE DATE OF BIDDING, FAILING WHICH THE ERRING BANK SHALL BE SANCTIONED.



C. E. OBETO
For: DIRECTOR
TRADE & EXCHANGE DEPARTMENT