Information has been received that BANK GUARANTEE instruments purportedly issued by Banque Centrale De Madagascar (Central Bank) are in circulation. A copy of one such instrument is attached. The government of Madagascar has advised that such instruments do not constitute legal obligations of the Central Bank and the government of Madagascar. Please be guided accordingly.

Any information which you may have concerning this matter should be brought to the attention of:

Office of the Comptroller of the Currency
Enforcement & Compliance Division
250 E Street, SW
Washington, DC  20219
Fax (202) 874-5301

Daniel P. Stipano
Director
Enforcement & Compliance Division
Date: September 8, 1995