

RBI Reference Rate for US \$

December 8, 1998

The Reserve Bank of India's Reference Rate for the US dollar is Rs.42.59 on 8.12.1998 as against Rs.42.57 on 7.12.1998. The reference rate is based on 12 noon rates of a few select banks in Mumbai. The SDR-rupee rate will be based on this rate.

Based on the RBI Reference Rate for US dollar and middle rates of the cross currency quotes at 12.00 noon, the exchange rates of US dollar, Pound Sterling, DEM and Yen against Rs.100 are :

<u>Date</u>	<u>Currency per Rs. 100 (Middle Rates)</u>			
	<u>USD</u>	<u>GBP</u>	<u>DEM</u>	<u>Yen</u>
December 1, 1998	2.3485	1.4251	3.9670	288.540
December 8, 1998	2.3480	1.4238	3.9427	282.226

Maureen Shankar

Manager

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