

RBI Reference Rate for US \$

May 17, 1999

The Reserve Bank of India's Reference Rate for the US dollar is Rs.42.74 on 17.05.1999 as against Rs.42.76 on 14.05.1999. 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, EURO and Yen against Rs.100 are :

<u>Date</u>	<u>Currency per Rs. 100 (Middle Rates)</u>			
	<u>USD</u>	<u>GBP</u>	<u>EURO</u>	<u>Yen</u>
May 10, 1999	2.3403	1.4369	2.1816	282.470
May 17, 1999	2.3397	1.4483	2.1956	281.001

**Chhaya Raje
Manager**

Press Release : 1998-99/1420