

PRESS RELEASE**RESERVE BANK OF INDIA**

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RBI Reference Rate for US \$ and Euro

The Reserve Bank of India's Reference Rate for the US dollar is Rs.46.3500 and the Reference Rate for Euro is Rs.55.9400 on August 26, 2004. The corresponding rates for the previous day (August 25, 2004) were Rs.46.3300 and Rs.55.9800 respectively. Based on the Reference Rate for US dollar and middle rates of the cross currency quotes at 12 noon, the exchange rates of GBP and Japanese Yen against the rupee are:

| Date | Currency | |
|-----------------|----------|---------|
| | 1 GBP | 100 YEN |
| August 25, 2004 | 83.1786 | 42.30 |
| August 26, 2004 | 83.2516 | 42.10 |

Note: 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.

P.V.Sadanandan
Manager

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