

## 6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998		1999				1998		1999			
		May 8	May 3	May 4	May 5	May 6	May 7	May 8	May 3	May 4	May 5	May 6	May 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14
		<b>RBI's Reference Rate (Rs. per U.S. Dollar)</b>						<b>Foreign Currency per Rs. 100@</b> (Based on Middle Rates)					
		39.7800	42.7800	42.7500	42.7300	42.7300	42.7500						
		<b>FEDAI Indicative Rates (Rs. per Foreign Currency)</b>											
U.S.	{ Buying	39.7750	42.7800	42.7450	42.7250	42.7200	42.7400	2.5138	2.3375	2.3392	2.3403	2.3403	2.3392
Dollar	Selling	39.7850	42.7900	42.7550	42.7350	42.7300	42.7500						
Pound	{ Buying	65.5300	68.8550	68.8800	69.5300	69.7825	69.9950	1.5138	1.4521	1.4512	1.4371	1.4325	1.4282
Sterling	Selling	65.5850	68.8925	68.9175	69.5900	69.8425	70.0550						
Euro	{ Buying	50.4400 \$	45.2525	45.2450	45.4975	45.9150	46.0525	1.9798 \$	2.2087	2.2102	2.1971	2.1769	2.1703
	Selling	50.5800 \$	45.3050	45.3000	45.5300	45.9700	46.0800						
100 Yen	{ Buying	29.9250	35.7300	35.5025	35.3225	35.4650	35.4800	334.08	279.59	281.25	283.06	281.88	282.07
	Selling	29.9425	35.7675	35.5400	35.3450	35.4875	35.5025						
		<b>Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)</b>											
1-month		3.77	5.05	4.49	5.05	5.05	5.05						
3-month		5.03	5.42	5.33	5.34	5.34	5.43						
6-month		6.69	6.03	5.94	5.99	5.94	5.94						

@ : These rates are based on RBI Reference rate for US dollar and middle rates of cross-currency quotes. These rates are announced by RBI with effect from January 29, 1998.

\$ : These rates are as on January 4, 1999.

**Note:** 1. The unified exchange rate system came into force on March 1, 1993.

2. With the introduction of Euro effective January 1, 1999, the buying and selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.