

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998			1999			
	May 15	May 10	May 11	May 12	May 13	May 14	May 15	May 10	May 11	May 12	May 13	May 14	
1	2	3	4	5	6	7	8	9	10	11	12	13	14
RBI's Reference Rate (Rs. per U.S. Dollar)							Foreign Currency per Rs. 100@ (Based on Middle Rates)						
40.7600							42.7300 42.7200 42.7500 42.7500 42.7600						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	40.7200	42.7250	42.7200	42.7400	42.7450	42.7550	2.4534	2.3403	2.3408	2.3392	2.3392	2.3386
	{ Selling	40.7500	42.7350	42.7300	42.7500	42.7550	42.7650						
Pound Sterling	{ Buying	66.4725	69.6250	69.4500	69.3450	69.1950	69.1525	1.5015	1.4369	1.4400	1.4419	1.4446	1.4483
	{ Selling	66.5650	69.6625	69.5100	69.3750	69.2325	69.1800						
Euro	{ Buying	50.4400\$	45.8275	46.1075	45.8375	45.5950	45.5800	1.9798 \$	2.1816	2.1691	2.1803	2.1946	2.1937
	{ Selling	50.5800\$	45.8450	46.1350	45.8700	45.6275	45.6100						
100 Yen	{ Buying	30.3525	35.4025	35.3825	35.3700	35.2500	35.0175	329.04	282.47	282.69	282.42	283.86	285.47
	{ Selling	30.3975	35.4200	35.4000	35.4075	35.2725	35.0400						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		8.24	5.34	5.34	4.77	4.77	4.49						
3-month		8.44	5.34	5.34	5.33	5.24	5.14						
6-month		8.83	5.85	5.85	5.75	5.57	5.47						

@ : 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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.