

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998		1999			1998			1999			
		May 22	May 17	May 18	May 19	May 20	May 21	May 22	May 17	May 18	May 19	May 20	May 21
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)						
		40.6300	42.7400	42.7300	42.7300	42.7600	42.7500						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	40.6200	42.7300	42.7300	42.7200	42.7550	42.7500	2.4612	2.3397	2.3403	2.3403	2.3386	2.3392
	{ Selling	40.6300	42.7400	42.7400	42.7300	42.7650	42.7600						
Pound Sterling	{ Buying	66.1825	69.0525	69.2900	69.1250	68.9775	68.7075	1.5089	1.4483	1.4428	1.4466	1.4486	1.4553
	{ Selling	66.2475	69.1100	69.3275	69.1625	69.0350	68.7675						
Euro	{ Buying	50.4400 \$	45.5250	45.6825	45.4975	45.6250	45.3150	1.9798 \$	2.1956	2.1874	2.1988	2.1916	2.2062
	{ Selling	50.5800 \$	45.5575	45.7350	45.5500	45.6425	45.3550						
100 Yen	{ Buying	29.8725	34.6775	34.7925	34.5075	34.3025	34.5075	334.88	281.00	287.28	289.54	291.69	289.79
	{ Selling	29.8900	34.7000	34.8150	34.5425	34.3375	34.5275						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		6.20	4.49	3.93	3.65	4.21	4.21						
3-month		7.48	5.15	4.59	4.31	4.68	4.68						
6-month		8.22	5.43	5.10	4.87	5.24	5.10						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.