

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998			1999			
	May 29	May 24	May 25	May 26	May 27	May 28	May 29	May 24	May 25	May 26	May 27	May 28	
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)						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	41.4800	42.7400	42.7400	42.8000	42.9000	42.9800	2.4096	2.3392	2.3397	2.3359	2.3310	2.3261
	Selling	41.5100	42.7500	42.7500	42.8200	42.9100	43.0000						
Pound Sterling	{ Buying	67.4300	68.4000	68.2775	68.5825	68.4050	68.6825	1.4816	1.4615	1.4640	1.4572	1.4611	1.4554
	Selling	67.5200	68.4375	68.3150	68.6350	68.4425	68.7350						
Euro	{ Buying	50.4400 \$	45.1200	45.2825	45.3550	44.8600	44.9050	1.9798 \$	2.2137	2.2070	2.2046	2.2265	2.2270
	Selling	50.5800 \$	45.1575	45.3150	45.3975	44.8800	44.9700						
100 Yen	{ Buying	29.8900	34.4400	34.7675	35.0850	35.0350	35.6850	334.18	290.06	287.62	284.85	285.20	280.16
	Selling	29.9350	34.4625	34.7900	35.1300	35.0525	35.7125						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		9.25	3.93	3.93	4.48	5.87	5.86						
3-month		9.25	4.49	4.40	4.86	5.69	5.95						
6-month		9.25	5.10	5.10	5.33	5.41	5.95						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.