

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998		1999				
	Jul. 3	Jun. 28	Jun. 29	Jun. 30	Jul. 1	Jul. 2	Jul. 3	Jun. 28	Jun. 29	Jun. 30	Jul. 1	Jul. 2	
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)						
42.4900 43.3600 43.3600 43.3600 43.3800 43.3800													
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	42.4750	43.3500	43.3600	43.3500	43.3750	43.3700	2.3535	2.3063	2.3063	2.3063	2.3052	2.3052
	Selling	42.4950	43.3600	43.3700	43.3600	43.3850	43.3800						
Pound Sterling	{ Buying	70.4950	68.7400	68.5100	68.1775	68.4925	68.3500	1.4178	1.4541	1.4590	1.4653	1.4596	1.4623
	Selling	70.5625	68.8000	68.5675	68.2150	68.5300	68.4025						
Euro	{ Buying	50.4400 \$	45.1400	44.8475	44.7675	44.9700	44.3850	1.9798 \$	2.2144	2.2286	2.2313	2.2223	2.2509
	Selling	50.5800 \$	45.1800	44.8800	44.7900	45.0000	44.4375						
100 Yen	{ Buying	30.4600	35.7725	35.7100	35.8475	35.8975	35.8250	328.03	279.37	279.86	278.88	278.38	278.86
	Selling	30.4950	35.8225	35.7600	35.8700	35.9200	35.8475						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		9.88	4.70	4.98	4.98	4.70	4.43						
3-month		9.51	5.26	5.26	5.26	5.16	4.89						
6-month		9.93	5.30	5.40	5.30	5.30	5.16						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.