

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1998		1999				1998		1999			
<i>Currency</i>		Nov. 13	Nov. 8	Nov. 9+	Nov. 10+	Nov. 11	Nov. 12	Nov. 13	Nov. 8	Nov. 9+	Nov.10+	Nov. 11	Nov. 12
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@					
		42.3200	43.4100			43.4000	43.4000						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	42.3150	43.4100			43.3950	43.3900	2.3629	2.3036			2.3041	2.3041
Dollar	Selling	42.3250	43.4200			43.4050	43.4000						
Pound	{ Buying	70.2775	70.4750			70.5775	70.3050	1.4225	1.4198			1.4164	1.4218
Sterling	Selling	70.3350	70.5150			70.6275	70.3650						
Euro	{ Buying	50.4400 \$	45.3425			45.2650	45.1225	1.9798 \$	2.2076			2.2086	2.2150
	Selling	50.5800 \$	45.3650			45.3050	45.1525						
100 Yen	{ Buying	34.7700	40.8875			41.2575	41.3675	287.22	244.61			242.22	241.57
	Selling	34.8075	40.9225			41.3000	41.4075						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		3.69	4.15			3.87	3.87						
3-month		5.86	4.70			4.52	4.52						
6-month		7.14	4.93			4.75	4.79						

@ : 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.

+ : Market closed.

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.