

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1998			1999			1998			1999		
<i>Currency</i>		Dec. 4	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Nov. 29	Nov. 30	Dec. 1	Dec. 2	Dec. 3
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@					
		42.5400 43.4000 43.4100 43.4100 43.4100 43.4000						(Based on Middle Rates)					
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	42.5350	43.3950	43.4050	43.4000	43.4000	43.4000	2.3507	2.3041	2.3036	2.3036	2.3036	2.3041
Dollar	Selling	42.5450	43.4050	43.4150	43.4100	43.4100	43.4100						
Pound	{ Buying	70.9100	69.7050	69.5700	69.2975	69.4525	69.3800	1.4099	1.4341	1.4368	1.4425	1.4389	1.4411
Sterling	Selling	70.9475	69.7550	69.6075	69.3350	69.4900	69.4075						
Euro	{ Buying	50.4400 \$	44.1425	43.8400	43.8000	43.6875	43.4525	1.9798 \$	2.2651	2.2817	2.2827	2.2882	2.3014
	Selling	50.5800 \$	44.1725	43.8925	43.8300	43.7400	43.4700						
100 Yen	{ Buying	35.8650	41.9600	42.3575	42.4875	42.2925	42.3550	278.56	238.16	236.58	235.21	235.24	236.03
	Selling	35.9025	42.0025	42.4100	42.5375	42.3300	42.3925						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		4.80	3.32	3.32	3.18	3.04	2.76						
3-month		6.11	4.33	4.24	3.96	3.87	3.59						
6-month		7.57	4.61	4.56	4.38	4.15	4.01						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.