

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1998			1999			1998			1999		
<i>Currency</i>		Dec. 11	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
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@					
		42.5900 43.4200 43.4400 43.4800 43.4600 43.4800						(Based on Middle Rates)					
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	42.5900	43.4150	43.4300	43.4700	43.4600	43.4750	2.3480	2.3031	2.3020	2.2999	2.3010	2.2999
Dollar	Selling	42.6000	43.4250	43.4400	43.4800	43.4700	43.4850						
Pound	{ Buying	71.1250	69.4950	70.3750	70.7425	70.7525	70.6200	1.4042	1.4388	1.4195	1.4129	1.4130	1.4154
Sterling	Selling	71.1850	69.5325	70.4325	70.7800	70.7900	70.6725						
Euro	{ Buying	50.4400 \$	43.4675	44.3675	44.6350	44.6600	44.2800	1.9798 \$	2.3011	2.2527	2.2380	2.2399	2.2575
	Selling	50.5800 \$	43.5000	44.4225	44.6875	44.7125	44.3325						
100 Yen	{ Buying	36.3975	42.5000	42.0825	42.3075	42.1850	42.3575	274.88	235.28	237.45	236.26	237.10	235.79
	Selling	36.4225	42.5525	42.1225	42.3275	42.2250	42.4000						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		4.79	3.04	3.04	3.31	3.31	3.31						
3-month		6.10	3.59	3.78	3.77	3.77	3.96						
6-month		7.51	4.01	4.19	4.19	4.14	4.19						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.