

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998		1999			1998		1999				
		Dec. 18	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17
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)						
		42.5400	43.4800	43.5400	43.5400	43.5200	43.5100						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S.	{ Buying	42.5400	43.4800	43.5400	43.5300	43.5150	43.5000	2.3507	2.2999	2.2967	2.2967	2.2978	2.2983
Dollar	Selling	42.5500	43.4900	43.5500	43.5400	43.5250	43.5100						
Pound	{ Buying	71.3175	70.5775	70.7525	70.1000	69.9025	70.1000	1.4020	1.4168	1.4132	1.4255	1.4301	1.4259
Sterling	Selling	71.3575	70.6050	70.8025	70.1375	69.9525	70.1375						
Euro	{ Buying	50.4400 \$	44.0975	44.1400	43.7300	43.8025	44.2400	1.9798 \$	2.2671	2.2660	2.2858	2.2819	2.2590
	Selling	50.5800 \$	44.1250	44.1725	43.7575	43.8425	44.2575						
100 Yen	{ Buying	36.6400	42.4000	42.2475	41.9975	42.2075	42.1925	272.63	235.82	236.71	237.94	236.79	236.84
	Selling	36.6800	42.4300	42.2850	42.0475	42.2575	42.2425						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		5.08	3.59	3.58	3.86	4.14	3.86						
3-month		6.11	3.96	4.04	4.13	4.23	4.14						
6-month		7.48	4.19	4.27	4.36	4.37	4.23						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.