

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign Currency</i>	1998		1999			1998		1999					
	Dec. 24	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 24	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	
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	43.4900	43.5000	43.5000	43.5200	43.5100						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	{ Buying	42.5350	43.4850	43.4900	43.5000	43.5150	43.5000	2.3507	2.2994	2.2989	2.2989	2.2978	2.2983
	Selling	42.5450	43.4950	43.5000	43.5100	43.5250	43.5100						
Pound Sterling	{ Buying	71.1825	69.8575	70.1050	70.1350	69.9775	70.2750	1.4042	1.4310	1.4258	1.4258	1.4280	1.4225
	Selling	71.2425	69.8975	70.1575	70.1725	70.0150	70.3025						
Euro	{ Buying	50.4400	\$ 43.8975	44.0425	43.8650	43.8725	44.0400	1.9798	\$ 2.2771	2.2699	2.2765	2.2753	2.2698
	Selling	50.5800	\$ 43.9300	44.0750	43.8675	43.9250	44.0725						
100 Yen	{ Buying	36.5650	42.1975	42.4175	42.6250	42.8725	42.2775	273.33	236.84	235.59	234.41	233.10	236.30
	Selling	36.5875	42.2400	42.4600	42.6650	42.9250	42.3300						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		5.36	3.86	3.86	3.86	3.58	3.31						
3-month		6.11	3.95	4.05	4.05	3.95	3.77						
6-month		7.38	4.14	4.09	4.14	4.09	3.95						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.