

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999			1998		1999					
	Dec. 31	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Dec. 31	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	
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)						
	42.4800	43.5000	43.5000	43.5300	43.5200	43.4900							
	FEDAI Indicative Rates (Rs. per Foreign Currency)												
U.S. Dollar	{ Buying	42.4850	43.5000	43.4950	43.5250	43.5150	43.5000	2.3540	2.2989	2.2989	2.2973	2.2978	2.2994
	{ Selling	42.4950	43.5100	43.5050	43.5350	43.5250	43.5100						
Pound Sterling	{ Buying	70.6875	70.3400	70.2650	70.3800	70.4425	70.2525	1.4144	1.4212	1.4226	1.4203	1.4190	1.4231
	{ Selling	70.7450	70.4000	70.3250	70.4175	70.5025	70.3125						
Euro	{ Buying	50.4400	\$ 44.0950	44.0525	43.8725	43.7925	43.8225	1.9798 \$	2.2667	2.2687	2.2778	2.2824	2.2814
	{ Selling	50.5800	\$ 44.1375	44.0825	43.9275	43.8200	43.8525						
100 Yen	{ Buying	37.4475	42.3350	42.4725	42.5250	42.5875	42.4550	266.89	236.09	235.35	235.07	234.67	235.41
	{ Selling	37.5075	42.3875	42.5025	42.5550	42.6375	42.5075						
	Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)												
1-month		4.80	3.31	3.31	2.62	3.31	3.04						
3-month		5.65	3.86	3.77	3.68	3.77	3.68						
6-month		7.11	4.05	4.00	3.95	4.04	4.00						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.

3. The market was closed on January 1, 1999.