

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign currency		1997	1998					1997	1998					
		Sep t. 12	Se pt. 7	Se pt. 8	Se pt. 9	Se pt. 10	Se pt. 11	Sep t. 12*	Se pt. 7	Se pt. 8	Se pt. 9	Se pt. 10	Se pt. 11	
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@						
		36.5 400	42. 55 00	42. 56 00	42. 54 00	42. 54 00	42. 51 00	(Based on Middle Rates)						
		FEDAI Indicative Rates (Rs. per Foreign Currency)												
U.S.	Buy ing	36.5 350	42. 53 00	42. 55 00	42. 54 00	42. 53 00	42. 49 50	2.73 67	2.3 50 2	2.3 49 6	2.3 50 7	2.3 50 7	2.3 52 4	
Dollar	Selli ng	36.5 450	42. 54 00	42. 57 00	42. 55 00	42. 54 00	42. 51 50							
Pound	Buy ing	58.3 650	70. 93 25	70. 54 75	70. 38 25	71. 17 75	71. 92 25	1.71 26	1.4 08 6	1.4 17 7	1.4 19 6	1.4 05 5	1.3 91 0	
Sterlin g	Selli ng	58.4 175	70. 99 00	70. 62 25	70. 44 25	71. 22 50	71. 97 75							
Deutsc he	Buy ing	20.4 875	24. 69 00	24. 61 50	24. 53 25	24. 91 00	25. 27 75	4.87 89	4.0 49 6	4.0 64 3	4.0 75 3	4.0 14 7	3.9 55 9	
Mark	Selli ng	20.5 050	24. 71 00	24. 63 25	24. 54 50	24. 93 00	25. 30 25							
100 Yen	Buy ing	30.2 675	32. 24	32. 17	31. 93	31. 34	32. 24	330. 28	30 9.9	31 0.9	31 2.9	31 9.2	30 9.9	

			50	75	75	75	50		4	7	6	3	3
	Selling	30.2 875	32. 27 50	32. 20 25	31. 96 75	31. 36 75	32. 28 50						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		5.58	7.6 1	7.3 3	7.6 2	7.3 3	7.3 4						
3-month		6.13	8.1 8	8.0 8	8.1 8	7.9 0	8.0 9						
6-month		6.29	8.8 4	8.5 1	8.7 0	8.4 2	8.4 2						
<p>The unified exchange rate system came into force on March 1, 1993.</p> <p>@ : 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.</p> <p>* : These rates are based on Foreign Exchange Dealers' Association of India (FEDAI) indicative rates (middle rates).</p>													