

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign Currency</i>		1997		1998				1997		1998			
		Oct. 10	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10*	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
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)					
		36.2600	42.4400	42.4000	42.4500	42.3700	42.3600						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	Buying	36.2500	42.4400	42.3800	42.4400	42.3600	42.3500	2.7582	2.3563	2.3585	2.3557	2.3602	2.3607
	Selling	36.2600	42.4500	42.3900	42.4500	42.3700	42.3600						
Pound Sterling	Buying	58.8625	71.8300	71.4200	71.2775	72.0125	72.5250	1.6981	1.3920	1.3998	1.4011	1.3887	1.3787
	Selling	58.9150	71.8900	71.4775	71.3375	72.0725	72.5850						
Deutsche Mark	Buying	20.8050	25.9800	26.0500	26.0000	26.2375	25.8600	4.8045	3.8514	3.8343	3.8451	3.8097	3.8628
	Selling	20.8225	25.9900	26.0600	26.0225	26.2525	25.8825						
100 Yen	Buying	30.0700	31.4475	31.8300	32.7850	34.4625	36.3525	332.43	318.04	313.14	305.32	290.15	274.88
	Selling	30.0925	31.4650	31.8600	32.8175	34.4975	36.3925						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		3.31	5.94	6.51	6.22	6.23	6.23						
3-month		4.41	6.60	7.08	7.07	7.25	7.08						
6-month		5.18	7.54	8.11	7.82	8.07	8.12						

Note : The unified exchange rate system came into force on March 1, 1993.

@ : 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 based on Foreign Exchange Dealers' Association of India (FEDAI) indicative rates (middle rates).