

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign Currency</i>		1997		1998				1997		1998			
		Oct. 17	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16	Oct. 17*	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Oct. 16
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)					
		36.2000	42.3600	42.3500	42.3400	42.2900	42.3000						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	Buying	36.2000	42.3550	42.3500	42.3300	42.2850	42.2900	2.7620	2.3607	2.3613	2.3618	2.3646	2.3641
	Selling	36.2100	42.3650	42.3600	42.3400	42.2950	42.3000						
Pound Sterling	Buying	58.5275	72.0250	71.6850	71.9725	72.3500	72.1075	1.7080	1.3887	1.3985	1.3874	1.3819	1.3854
	Selling	58.5700	72.0575	71.7250	72.0325	72.4100	72.1550						
Deutsche Mark	Buying	20.6000	25.9450	25.6850	25.8500	25.8850	26.1425	4.8529	3.8685	3.8911	3.8716	3.8620	3.8233
	Selling	20.6125	25.9600	25.7050	25.8600	25.9075	26.1575						
100 Yen	Buying	30.0675	36.6325	35.6175	35.3100	35.7350	36.3825	332.41	273.55	280.64	283.42	279.19	274.59
	Selling	30.1000	36.6575	35.6575	35.3475	35.7725	36.4050						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		3.98	6.23	5.95	5.67	5.11	5.67						
3-month		4.64	7.08	6.89	6.52	6.43	6.71						
6-month		5.36	8.07	8.03	7.75	7.57	7.71						

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).