

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1997			1998			1997			1998		
<i>Currency</i>		Oct. 31	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30	Oct. 31*	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Oct. 30
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)					
		36.4000	42.2700	42.2600	42.2700	42.2900	42.3700						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	Buying	36.3950	42.2700	42.2600	42.2600	42.2800	42.2500	2.7473	2.3657	2.3663	2.3657	2.3646	2.3602
Dollar	Selling	36.4050	42.2800	42.2700	42.2700	42.2900	42.3700						
Pound	Buying	60.6450	71.0175	70.4675	70.7600	70.9025	71.0300	1.6485	1.4066	1.4184	1.4127	1.4098	1.4076
Sterling	Selling	60.6800	71.0550	70.5275	70.7975	70.9425	71.0850						
Deutsche	Buying	21.1050	25.6625	25.4375	25.5975	25.5850	25.6200	4.7365	3.8928	3.9305	3.9057	3.9070	3.9036
Mark	Selling	21.1200	25.6825	25.4475	25.6100	25.6000	25.6400						
100 Yen	Buying	30.2225	35.5200	35.3925	35.8750	36.2300	36.6200	330.69	281.37	282.43	278.69	276.22	272.78
	Selling	30.2575	35.5600	35.4175	35.8925	36.2700	36.6675						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		5.60	5.11	4.54	4.54	5.11	4.81						
3-month		6.04	6.81	6.15	6.34	6.90	6.61						
6-month		6.43	7.62	7.10	7.14	7.42	7.22						

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).