

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1997		1998			1997		1998				
<i>Currency</i>		Nov. 21	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21*	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
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)					
		37.4700	42.3300	42.3700	42.4400	42.4700	42.4000						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	Buying	37.4650	42.3200	42.3650	42.4350	42.4600	42.3950	2.6688	2.3624	2.3602	2.3563	2.3546	2.3585
	Selling	37.4750	42.3300	42.3750	42.4450	42.4700	42.4050						
Pound Sterling	Buying	63.2550	70.5600	70.9650	71.0400	70.8075	70.5125	1.5805	1.4167	1.4088	1.4072	1.4114	1.4178
	Selling	63.2850	70.5975	71.0025	71.0775	70.8225	70.5700						
Deutsche Mark	Buying	21.4750	25.2175	25.3750	25.4250	25.3225	25.1125	4.6544	3.9644	3.9392	3.9325	3.9475	3.9782
	Selling	21.4950	25.2300	25.3975	25.4400	25.3350	25.1250						
100 Yen	Buying	29.7100	34.5750	34.9400	34.9500	34.8600	35.5375	336.40	289.20	286.21	285.90	286.45	282.08
	Selling	29.7425	34.5975	34.9775	34.9725	34.8825	35.5750						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		7.05	3.97	4.53	4.52	4.52	4.25						
3-month		7.69	6.05	6.61	6.50	6.50	6.13						
6-month		7.58	7.28	7.65	7.73	7.68	7.41						

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).