

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1997			1998			1997			1998		
<i>Currency</i>		Nov. 28	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28*	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Nov. 27
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)					
		38.5700	42.3800	42.4300	42.4200	42.4800	42.5200						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	Buying	38.5600	42.3750	42.4250	42.4200	42.4800	42.5200	2.5927	2.3596	2.3568	2.3574	2.3540	2.3518
	Selling	38.5800	42.3850	42.4350	42.4300	42.4900	42.5300						
Pound Sterling	Buying	64.5875	70.1725	70.1150	76.4600	70.4750	70.4950	1.5474	1.4247	1.4257	1.4196	1.4189	1.4180
	Selling	64.6600	70.2100	70.1750	70.5175	70.5325	70.5525						
Deutsche Mark	Buying	21.8850	25.0350	24.8600	24.9225	24.8950	24.9600	4.5667	3.9941	4.0213	4.0124	4.0160	4.0067
	Selling	21.9100	25.0500	24.8800	24.9350	24.9100	24.9725						
100 Yen	Buying	30.2250	35.2175	34.9750	35.2175	34.9200	34.5675	330.62	283.80	285.85	283.83	286.66	288.95
	Selling	30.2625	35.2550	34.9975	35.2400	34.9425	34.6025						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		7.16	3.96	4.24	3.96	5.08	5.36						
3-month		6.74	6.13	6.13	6.03	6.50	6.49						
6-month		6.69	7.46	7.64	7.40	7.63	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).