

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1997		1998				1997		1998			
		Dec. 5	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4	Dec. 5*	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Dec. 4
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)					
		38.6500	42.6300	42.5800	42.5700	42.5500	42.5400						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	Buying	38.6450	42.6200	42.5750	42.5600	42.5500	42.5350	2.5870	2.3458	2.3485	2.3491	2.3502	2.3507
Dollar	Selling	38.6650	42.6300	42.5850	42.5700	42.5600	42.5450						
Pound	Buying	64.2200	70.3825	70.1425	70.3300	70.9000	70.9100	1.5563	1.4203	1.4251	1.4211	1.4100	1.4099
Sterling	Selling	64.2925	70.4300	70.2025	70.3900	70.9600	70.9475						
Deutsche	Buying	21.7875	24.9075	25.1850	25.2700	25.4750	25.4950	4.5855	4.0154	3.9670	3.9567	3.9260	3.9209
Mark	Selling	21.8000	24.9200	25.1975	25.2825	25.4950	25.5100						
100 Yen	Buying	29.7725	34.4400	34.6275	34.9250	35.6075	35.8650	335.73	290.35	288.54	286.20	280.73	278.56
	Selling	29.8000	34.4625	34.6500	34.9475	35.6450	35.9025						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		8.38	6.47	5.64	4.79	4.79	4.80						
3-month		7.87	7.04	6.76	6.11	6.11	6.11						
6-month		7.19	7.98	7.89	7.56	7.47	7.57						

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).