

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1997		1998			1997		1998				
<i>Currency</i>		Dec. 26	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25+	Dec. 26*	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25+
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)					
		39.2400	42.5500	42.5300	42.5500	42.5400							
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	Buying	39.2200	42.5400	42.5250	42.5400	42.5350							
	Selling	39.2400	42.5500	42.5350	42.5500	42.5450	2.5491	2.3502	2.3513	2.3502	2.3507		
Pound Sterling	Buying	65.5175	71.6875	71.4925	71.4975	71.1825							
	Selling	65.5900	71.7475	71.5525	71.5575	71.2425	1.5255	1.3942	1.3981	1.3979	1.4042		
Deutsche Mark	Buying	22.1275	25.6500	25.4050	25.4800	25.3725							
	Selling	22.1450	25.6650	25.4175	25.4925	25.3850	4.5175	3.8972	3.9355	3.9226	3.9404		
100 Yen	Buying	30.1150	37.0325	36.2900	36.5925	36.5650							
	Selling	30.1425	37.0750	36.3150	36.6175	36.5875	331.91	269.74	275.45	273.17	273.33		
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		11.31	5.08	4.80	5.08	5.36							
3-month		10.19	6.02	5.83	6.02	6.11							
6-month		9.58	7.33	7.19	7.33	7.38							

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).

+ : Market closed.