

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998		1999			1998		1999		
		Jan. 23	Jan. 18	Jan. 19	Jan. 20+	Jan. 21	Jan. 22	Jan. 23*	Jan. 18	Jan. 19	Jan. 20+
1	2	3	4	5	6	7	8	9	10	11	12
RBI's Reference Rate (Rs. per U.S. Dollar)							Foreign Currency per Rs. 100@ (Based on Middle Rates)				
		38.6200	42.5000	42.5000		42.5100	42.5100				
FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	38.6100	42.4900	42.4950		42.5000	42.5000	2.5893	2.3529	2.3529	2.35
Dollar	Selling	38.6300	42.5000	42.5050		42.5100	42.5100				
Pound	{ Buying	63.6300	70.2225	70.0525		70.0625	70.1750	1.5707	1.4233	1.4263	1.42
Sterling	Selling	63.7000	70.2825	70.1125		70.1200	70.2350				
Euro	{ Buying	50.4400 \$	49.2875	49.1400		49.1650	49.3300	1.9798 \$	2.0280	2.0339	2.03
	Selling	50.5800 \$	49.3225	49.1750		49.2150	49.3550				
100 Yen	{ Buying	30.4375	37.3175	37.0625		37.5550	37.3550	328.39	267.86	269.73	266.
	Selling	30.4650	37.3425	37.0825		37.5725	37.3775				
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		40.39	5.36	5.65		5.36	5.65				
3-month		24.96	5.93	6.12		6.59	6.68				
6-month		18.95	6.45	6.59		6.73	6.82				

Note : 1. The unified exchange rate system came into force on March 1, 1993.

2. With the introduction of Euro effective January 1, 1999, the buying and selling rates of Rupees per Deutsche Mark (FEDAI ind rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.

@ : These rates are based on RBI Reference rate for US dollar and middle rates of cross-currency quotes. These rates are announced with effect from January 29, 1998.

* : These rates are based on Foreign Exchange Dealers' Association of India (FEDAI) indicative rates (middle rates).

\$: These rates are as on January 4, 1999.

+ : Market closed.