

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign Currency</i>		1998			1999			1998			1999		
		Jan. 29	Jan. 25	Jan. 26+	Jan. 27	Jan. 28	Jan. 29	Jan. 29	Jan. 25	Jan. 26+	Jan. 27	Jan. 28	Jan. 29
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)					
		38.9200	42.5100		42.4900	42.5000	42.5000						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	{ Buying	38.9000	42.5100		42.4900	42.5000	42.4950	2.5694	2.3524		2.3535	2.3529	2.3529
	Selling	38.9300	42.5200		42.5000	42.5100	42.5050						
Pound Sterling	{ Buying	63.7950	70.3675		70.3925	69.9625	69.9775	1.5662	1.4205		1.4201	1.4289	1.4284
	Selling	63.8850	70.4250		70.4525	70.0225	70.0350						
Euro	{ Buying	50.4400 \$	49.2725		48.9750	48.6675	48.4625	1.9798 \$	2.0288		2.0411	2.0542	2.0606
	Selling	50.5800 \$	49.3050		49.0075	48.7025	48.5375						
100 Yen	{ Buying	31.0075	37.1425		37.3825	36.7500	36.6175	321.96	269.23		267.42	272.00	273.06
	Selling	31.0450	37.1625		37.4075	36.7900	36.6425						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		21.89	5.65		5.65	5.08	5.08						
3-month		19.01	6.77		6.78	6.49	6.40						
6-month		17.11	6.87		6.83	6.73	6.73						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.

3. The market was closed on January 30, 1998.

@ : 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 as on January 4, 1999.

+ : Market closed.