

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1998				1999				1998				1999					
<i>Currency</i>		Feb. 27	Feb. 22	Feb. 23	Feb. 24	Feb. 25**	Feb. 26**	Feb. 27	Feb. 22	Feb. 23	Feb. 24	Feb. 25**	Feb. 26**	Feb. 27	Feb. 22	Feb. 23	Feb. 24	Feb. 25**	Feb. 26**
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)									
		39.3000	42.4000	42.4400	42.4900														
		FEDAI Indicative Rates (Rs. per Foreign Currency)																	
U.S.	{ Buying	39.2850	42.3900	42.4350	42.4900														
Dollar	Selling	39.2950	42.4000	42.4450	42.4950														
Pound	{ Buying	64.5375	68.7575	68.9275	68.5150														
Sterling	Selling	64.5925	68.7950	68.9650	68.5750														
Euro	{ Buying	50.4400 \$	46.7425	46.7800	46.7275														
	Selling	50.5800 \$	46.7800	46.8125	46.7575														
100 Yen	{ Buying	30.9475	34.7525	35.2300	35.0175														
	Selling	30.9675	34.7750	35.2675	35.0350														
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)																	
1-month		11.91	5.38	5.94	5.37														
3-month		14.76	6.98	7.07	6.97														
6-month		14.15	6.98	7.21	6.97														

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.

@ : 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.

** : These rates were not received on account of banks' strike.