

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998			1999			1998			1999		
		Mar. 6	Mar. 1	Mar. 2+	Mar. 3	Mar. 4	Mar. 5	Mar. 6	Mar. 1	Mar. 2+	Mar. 3	Mar. 4	Mar. 5
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)					
		39.4800	42.5100		42.5500	42.5300	42.5300						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S. Dollar	{ Buying	39.4700	42.5100		42.5450	42.5300	42.5200	2.5329	2.3524		2.3502	2.3513	2.35
	Selling	39.4800	42.5200		42.5550	42.5400	42.5400						
Pound Sterling	{ Buying	64.4775	68.0875		68.6725	68.5675	68.4200	1.5492	1.4682		1.4559	1.4583	1.46
	Selling	64.5350	68.1475		68.7300	68.5950	68.4575						
Euro	{ Buying	50.4400 \$	46.7475		46.4425	46.2425	46.0275	1.9798 \$	2.1386		2.1513	2.1615	2.17
	Selling	50.5800 \$	46.7800		46.4925	46.2700	46.0550						
100 Yen	{ Buying	31.0425	35.6325		35.1150	34.7700	34.6250	321.75	280.58		284.69	287.49	288.7
	Selling	31.0625	35.6550		35.1250	34.8050	34.6475						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		9.73	7.06		5.64	6.77	7.34						
3-month		10.74	7.25		6.49	7.05	7.24						
6-month		11.09	7.48		6.86	7.19	7.15						

@: 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.

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.