

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign Currency</i>		1998			1999			1998			1999		
1	2	Mar. 12	Mar. 8	Mar. 9	Mar. 10	Mar. 11	Mar. 12	Mar. 12	Mar. 8	Mar. 9	Mar. 10	Mar. 11	
1	2	3	4	5	6	7	8	9	10	11	12	13	
		RBI's Reference Rate (Rs. per U.S. Dollar)						Foreign Currency per Rs. 100@ (Based on Middle Rates)					
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	39.5100	42.5000	42.4700	42.4400	42.4500	42.4300						
Dollar	Selling	39.4900	42.4950	42.4600	42.4350	42.4400	42.4300	2.5310	2.3529	2.3546	2.3563	2.3557	
Pound	{ Buying	65.0625	68.0900	68.3950	68.5925	69.0125	69.3050	1.5358	1.4677	1.4613	1.4575	1.4484	
Sterling	Selling	65.1000	68.1475	68.4525	68.6300	69.0700	69.3650						
Euro	{ Buying	50.4400 \$	46.0400	46.2975	46.1875	46.5050	46.7325	1.9798 \$	2.1719	2.1588	2.1637	2.1494	
	Selling	50.5800 \$	46.0700	46.3275	46.2300	46.5375	46.7600						
100 Yen	{ Buying	30.5650	34.9375	35.0175	35.0150	35.4225	35.3375	326.88	286.68	285.39	285.62	282.14	
	Selling	30.5975	34.9550	35.0550	35.0475	35.4600	35.3600						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		11.24	7.06	6.50	6.79	6.78	7.07						
3-month		10.83	7.06	6.97	7.07	6.97	7.07						
6-month		10.88	7.11	7.02	7.02	6.97	7.07						

@ : 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 1998.

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

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.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 March 13, 1998.