

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998			1999			1998			1999		
		Mar. 20	Mar. 15	Mar. 16	Mar. 17	Mar. 18+	Mar. 19	Mar. 20	Mar. 15	Mar. 16	Mar. 17	Mar. 18+	Mar. 19
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)					
		39.5400	42.4200	42.4100	42.4200		42.4000						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	39.5300	42.4150	42.4000	42.4150		42.4000	2.5291	2.3574	2.3579	2.3574		2.3
Dollar	Selling	39.5400	42.4250	42.4100	42.4250		42.4100						
Pound	{ Buying	65.7175	69.0175	68.6875	69.0725		69.0875	1.5106	1.4481	1.4551	1.4480		1.4
Sterling	Selling	65.7750	69.0775	68.7475	69.1100		69.1250						
Euro	{ Buying	50.4400 \$	46.2575	45.9075	46.5800		46.5475	1.9798 \$	2.1607	2.1745	2.1479		2.1
	Selling	50.5800 \$	46.3100	45.9350	46.6075		46.5800						
100 Yen	{ Buying	30.3650	35.8350	36.0250	35.7025		36.1250	329.48	278.94	277.46	279.89		276
	Selling	30.3975	35.8750	36.0625	35.7425		36.1500						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
	1-month	8.19	8.49	8.77	8.20		7.08						
	3-month	7.99	7.64	7.73	7.26		6.98						
	6-month	8.14	7.36	7.36	7.26		7.12						

@ : 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 2nd 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and selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.