

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1998		1999			1998			1999			
<i>Currency</i>		Apr. 3	Mar. 29+	Mar. 30	Mar. 31	Apr. 1*	Apr. 2+	Apr. 3	Mar. 29+	Mar. 30	Mar. 31	Apr. 1*	
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	39.5000		42.4250	42.4300			2.5310		2.3568	2.3568		
Dollar	Selling	39.5100		42.4350	42.4400								
Pound	{ Buying	65.7875		68.5750	68.3300			1.5191		1.4576	1.4630		
Sterling	Selling	65.8475		68.6350	68.3875								
Euro	{ Buying	50.4400 \$		45.5475	45.5200			1.9798 \$		2.1943	2.1968		
	Selling	50.5800 \$		45.5700	45.5425								
100 Yen	{ Buying	29.3450		35.3125	35.3150			340.85		283.09	283.08		
	Selling	29.3750		35.3350	35.3375								
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		4.25		5.66	5.37								
3-month		5.16		6.32	6.03								
6-month		6.53		6.69	6.60								

@ : 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.

* : Yearly closing of banks.

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.