

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998			1999			1998			1999			A
		Apr. 7	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 7	Apr. 5	Apr. 6	Apr. 7	Apr. 8		
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)						
		39.6500	42.4400	42.5100	42.6400	42.6700	42.6800							
		FEDAI Indicative Rates (Rs. per Foreign Currency)												
U.S.	{ Buying	39.6400	42.4350	42.5050	42.6300	42.6600	42.6700	2.5221	2.3563	2.3524	2.3452	2.3436	2	
Dollar	Selling	39.6600	42.4450	42.5150	42.6500	42.6700	42.6800							
Pound	{ Buying	66.0475	68.0350	68.0200	67.8425	68.3425	68.5275	1.5134	1.4687	1.4703	1.4742	1.4642	1	
Sterling	Selling	66.1200	68.0950	68.0575	67.9025	68.3775	68.5650							
Euro	{ Buying	50.4400 \$	45.6525	45.5775	46.1050	46.0525	45.8400	1.9798 \$	2.1896	2.1927	2.1692	2.1706	2	
	Selling	50.5800 \$	45.6825	45.6025	46.1475	46.0825	45.8800							
100 Yen	{ Buying	29.5500	34.9450	35.1125	35.2450	35.2900	35.2975	338.30	286.02	284.99	283.60	283.19	2	
	Selling	29.5750	34.9675	35.1375	35.2775	35.3275	35.3200							
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)												
1-month		4.54	5.37	5.36	5.35	6.34	5.62							
3-month		5.45	6.13	6.40	6.10	6.00	6.19							
6-month		6.96	6.69	6.96	6.80	6.84	6.98							

@: 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.

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.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 April 8, 9 and April 10, 1998.