

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998			1999		1998			1999		
		Apr. 17	Apr. 12	Apr. 13	Apr. 14+	Apr. 15	Apr. 16	Apr. 17	Apr. 12	Apr. 13	Apr. 14+	Apr. 15
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)					
		39.7100	42.7000	42.7100		42.8300	42.7600					
		FEDAI Indicative Rates (Rs. per Foreign Currency)										
U.S.	{ Buying	39.7000	42.6950	42.7100		42.8250	42.7500	2.5183	2.3419	2.3414		2.3348
Dollar	Selling	39.7100	42.7050	42.7200		42.8350	42.7600					
Pound	{ Buying	67.1650	68.8800	68.9775		69.0200	68.6650	1.4877	1.4517	1.4491		1.4482
Sterling	Selling	67.2200	68.9375	69.0350		69.0800	68.7250					
Euro	{ Buying	50.4400 \$	46.2475	46.1875		46.2250	45.5550	1.9798 \$	2.1625	2.1648		2.1637
	Selling	50.5800 \$	46.2750	46.2050		46.2650	45.5825					
100 Yen	{ Buying	30.0750	35.4500	35.4725		36.0175	36.1175	332.33	282.00	281.85		277.64
	Selling	30.1050	35.4725	35.5100		36.0400	36.2000					
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)										
1-month		3.63	5.90	6.18		6.44	5.89					
3-month		5.84	6.37	6.37		6.63	5.99					
6-month		7.40	7.03	7.12		7.19	6.69					

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buying and selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsch Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.