

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998		1999			1998			1999			
		Jul. 24	Jul. 19	Jul. 20	Jul. 21	Jul. 22	Jul. 23	Jul. 24	Jul. 19	Jul. 20	Jul. 21	Jul. 22	Jul. 23
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)						
		42.5300	43.2200	43.2000	43.2600	43.2600	43.2600						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	42.5200	43.2150	43.1900	43.2500	43.2500	43.2550	2.3513	2.3127	2.3148	2.3116	2.3116	2.3116
	{ Selling	42.5400	43.2250	43.2000	43.2600	43.2600	43.2650						
Pound Sterling	{ Buying	70.1750	67.2950	68.1075	68.0150	68.1625	68.3700	1.4246	1.4849	1.4676	1.4707	1.4661	1.4614
	{ Selling	70.2500	67.3525	68.1525	68.0425	68.2200	68.4275						
Euro	{ Buying	50.4400 \$	43.7950	44.4975	45.0800	45.4000	45.4525	1.9798 \$	2.2797	2.2463	2.2124	2.2015	2.1996
	{ Selling	50.5800 \$	43.8350	44.5225	45.1125	45.4450	45.4725						
100 Yen	{ Buying	30.0825	35.8900	36.5150	36.4050	36.4650	36.9100	332.41	278.37	273.66	274.62	274.16	270.69
	{ Selling	30.1175	35.9125	36.5550	36.4225	36.5025	36.9350						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		4.51	3.89	3.89	3.61	3.88	3.61						
3-month		6.40	3.98	4.07	3.98	3.98	3.88						
6-month		7.62	4.30	4.26	4.30	4.25	4.25						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.