

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998		1999				
	Aug. 14	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13	
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)						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	43.0600	43.5350	43.4450	43.4900	43.4700	43.4600	2.3213	2.2967	2.3015	2.2994	2.3004	2.3010
	{ Selling	43.0800	43.5450	43.4500	43.5000	43.4600	43.4650						
Pound Sterling	{ Buying	69.8725	69.9900	69.7550	70.1750	69.9200	70.1550	1.4303	1.4282	1.4328	1.4239	1.4291	1.4252
	{ Selling	69.9325	70.0200	69.8150	70.2350	69.9800	70.1825						
Euro	{ Buying	50.4400 \$	46.5300	46.5900	46.5475	46.2875	46.4275	1.9798 \$	2.1483	2.1439	2.1472	2.1583	2.1533
	{ Selling	50.5800 \$	46.5550	46.6225	46.5800	46.3150	46.4500						
100 Yen	{ Buying	29.6525	37.7900	37.8075	37.8900	37.5550	37.8175	337.15	264.57	264.06	263.74	266.01	264.38
	{ Selling	29.6875	37.8100	37.8475	37.9275	37.5950	37.8425						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		6.69	4.13	4.42	5.52	5.80	4.97						
3-month		7.61	4.32	4.42	4.97	5.34	4.51						
6-month		8.12	4.69	4.88	5.43	5.52	4.88						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.