

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998		1999				
	Aug. 21	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20	
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)						
		42.5700	43.4200	43.4200	43.4200	43.4700	43.5500						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S.	{	42.5600	43.4300	43.4100	43.4150	43.4600	43.5450	2.3491	2.3031	2.3031	2.3031	2.3004	2.2962
Dollar	{	42.5800	43.4400	43.4200	43.4250	43.4700	43.5550						
Pound	{	69.3425	69.8800	69.4825	69.7450	69.5375	70.5000	1.4416	1.4327	1.4379	1.4336	1.4376	1.4186
Sterling	{	69.4175	69.9175	69.5200	69.7850	69.5725	70.5600						
Euro	{	50.4400 \$	46.0000	45.8750	45.6250	45.5950	46.3800	1.9798 \$	2.1759	2.1799	2.1909	2.1921	2.1557
	{	50.5800 \$	46.0325	45.8950	45.6525	45.6300	46.4125						
100 Yen	{	29.7925	37.8100	37.8025	38.1200	38.9875	38.9625	335.22	264.45	264.41	262.15	256.63	256.88
	{	29.8275	37.8375	37.8350	38.1625	39.0150	38.9825						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		18.89	4.97	4.97	4.97	5.24	5.24						
3-month		13.06	4.51	4.51	4.42	4.78	4.87						
6-month		11.93	4.79	4.84	4.70	4.88	4.96						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.