

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign</i>		1998		1999			1998		1999				
<i>Currency</i>		Sep. 4	Aug. 30	Aug. 31	Sep. 1	Sep. 2	Sep. 3	Sep. 4	Aug. 30	Aug. 31	Sep. 1	Sep. 2	Sep. 3
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)					
		42.5400	43.4900	43.4800	43.4700	43.5200	43.5100						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	42.5350	43.4900	43.4750	43.4750	43.5150	43.5050	2.3507	2.2994	2.2999	2.3004	2.2978	2.2983
Dollar	Selling	42.5450	43.5000	43.4850	43.4850	43.5250	43.5150						
Pound	{ Buying	71.1100	69.1700	69.2825	69.9250	69.5725	69.9475	1.4050	1.4468	1.4430	1.4304	1.4352	1.4292
Sterling	Selling	71.1700	69.2075	69.3200	69.9850	69.6325	70.0075						
Euro	{ Buying	50.4400 \$	45.5550	45.7275	46.0700	45.9725	46.5200	1.9798 \$	2.1956	2.1850	2.1728	2.1744	2.1489
	Selling	50.5800 \$	45.5800	45.7550	46.1125	45.9975	46.5475						
100 Yen	{ Buying	31.4600	39.1825	39.2225	39.7875	39.9150	39.6425	317.64	255.06	254.68	251.33	250.63	252.18
	Selling	31.4925	39.2100	39.2500	39.8150	39.9425	39.6700						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		8.18	4.97	4.97	4.97	5.79	5.52						
3-month		8.56	4.87	4.78	5.06	5.42	5.24						
6-month		9.21	5.20	5.20	5.43	5.74	5.56						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.