

6. Foreign Exchange Rates - Spot and Forward Premia

<i>Foreign Currency</i>		1998		1999				1998		1999			
		Sep. 11	Sep. 6	Sep. 7	Sep. 8	Sep. 9	Sep. 10	Sep. 11	Sep. 6	Sep. 7	Sep. 8	Sep. 9	Sep. 10
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)					
		42.5100	43.4800	43.4900	43.5100	43.5100	43.5400						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	42.4950	43.4750	43.4800	43.5050	43.5050	43.5300	2.3524	2.2999	2.2994	2.2983	2.2983	2.2967
Dollar	Selling	42.5150	43.4850	43.4900	43.5150	43.5150	43.5400						
Pound	{ Buying	71.9225	69.8200	69.7075	69.9375	70.5950	71.0325	1.3910	1.4315	1.4341	1.4286	1.4150	1.4072
Sterling	Selling	71.9775	69.8575	69.7450	69.9975	70.6550	71.0800						
Euro	{ Buying	50.4400 \$	46.0450	45.9800	46.2375	46.1725	45.8150	1.9798 \$	2.1703	2.1747	2.1620	2.1638	2.1814
	Selling	50.5800 \$	46.0775	46.0125	46.2700	46.2050	45.8475						
100 Yen	{ Buying	32.2450	39.6950	39.5925	39.2325	39.8975	40.0325	309.93	251.85	252.39	254.90	250.33	249.95
	Selling	32.2850	39.7150	39.6375	39.2600	39.9450	40.0600						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		7.34	6.35	6.62	6.07	5.52	5.24						
3-month		8.09	5.61	5.79	5.61	5.33	5.24						
6-month		8.42	5.80	5.93	5.75	5.56	5.47						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.