

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency	1998		1999				1998			1999			
	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)						
		42.4900	43.5700	43.5700	43.6100		43.5900						
	FEDAI Indicative Rates (Rs. per Foreign Currency)												
U.S. Dollar	{ Buying	42.4850	43.5650	43.5700	43.5950		43.5900	2.3535	2.2952	2.2952	2.2931		2.2941
	{ Selling	42.4950	43.5750	43.5800	43.6050		43.6000						
Pound Sterling	{ Buying	72.5725	71.6000	71.7150	71.8575		71.8625	1.3785	1.3962	1.3940	1.3916		1.3913
	{ Selling	72.6325	71.6500	71.7775	71.9100		71.9100						
Euro	{ Buying	50.4400 \$	45.5825	45.5650	45.9925		46.6500	1.9798 \$	2.1941	2.1946	2.1758		2.1434
	{ Selling	50.5800 \$	45.6000	45.5850	46.0125		46.6825						
100 Yen	{ Buying	31.5050	41.7250	41.0275	41.0025		41.1625	317.49	239.58	243.71	243.69		242.81
	{ Selling	31.5200	41.7550	41.0550	41.0450		41.2025						
	Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)												
1-month		5.65	4.96	4.96	5.50		5.78						
3-month		6.50	4.96	5.14	5.50		5.51						
6-month		7.39	5.32	5.42	5.60		5.64						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.

* : Market closed on September 30, October 1 & 2, 1998. + : Market closed.