

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998		1999				1998		1999				
		Oct. 9	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 4	Oct. 5	Oct. 6	Oct. 7	Oct. 8	
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	42.3500	43.5700	43.5850	43.5700	43.5350	43.4700	2.3607	2.2946	2.2941	2.2946	2.2967	2.2999
		Selling	42.3600	43.5800	43.5950	43.5800	43.5450	43.4800						
Pound Sterling	{	Buying	72.5250	72.1000	72.0550	72.0475	72.0150	71.7425	1.3787	1.3862	1.3875	1.3871	1.3878	1.3928
		Selling	72.5850	72.1600	72.1150	72.0775	72.0750	71.7975						
Euro	{	Buying	50.4400 \$	46.6100	46.7450	46.6700	46.6700	46.5600	1.9798 \$	2.1460	2.1397	2.1420	2.1440	2.1472
		Selling	50.5800 \$	46.6650	46.7775	46.7225	46.6900	46.5925						
100 Yen	{	Buying	36.3525	41.1125	40.9250	40.6250	40.3925	40.3725	274.88	242.85	244.24	246.04	247.65	247.67
		Selling	36.3925	41.1400	40.9725	40.6600	40.4325	40.4025						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)														
1-month			6.23	5.51	6.61	6.61	5.79	5.80						
3-month			7.08	5.42	5.78	5.78	5.42	5.24						
6-month			8.12	5.69	5.83	5.78	5.42	5.29						

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.