

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency		1998			1999			1998			1999		
		Oct. 23	Oct. 18	Oct.19+	Oct. 20	Oct. 21	Oct. 22	Oct. 23	Oct. 18	Oct.19+	Oct. 20	Oct. 21	Oct. 22
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)					
		42.2900	43.3600		43.3900	43.4500	43.4200						
		FEDAI Indicative Rates (Rs. per Foreign Currency)											
U.S.	{ Buying	42.2850	43.3550		43.3850	43.4400	43.4150	2.3646	2.3063		2.3047	2.3015	2.3031
Dollar	Selling	42.2950	43.3650		43.3950	43.4500	43.4250						
Pound	{ Buying	71.5850	72.3300		72.5125	72.3975	72.7300	1.3953	1.3820		1.3786	1.3808	1.3740
Sterling	Selling	71.6275	72.3675		72.5650	72.4575	72.7800						
Euro	{ Buying	50.4400	\$ 47.1875		46.9300	46.8325	46.7925	1.9798	\$ 2.1192		2.1295	2.1345	2.1359
	Selling	50.5800	\$ 47.2200		46.9625	46.8575	46.8125						
100 Yen	{ Buying	35.6675	41.2275		40.8450	40.9425	41.1400	280.81	242.56		244.99	244.25	242.57
	Selling	35.6925	41.2575		40.8725	40.9700	41.1700						
		Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)											
1-month		5.11	5.81		5.81	5.52	5.25						
3-month		6.72	5.63		5.44	5.43	5.44						
6-month		7.76	5.67		5.58	5.57	5.57						

@ : 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.

+ : Market closed.

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selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) and Deutsche Mark per Rs. 100 (middle rates) have been replaced by Rupees per Euro and Euro per Rs. 100, respectively.