

6. Foreign Exchange Rates - Spot and Forward Premia

Foreign Currency 1	2	2003			2004			2003			2004		
		May 9 3	May 3 4	May 4+ 5	May 5 6	May 6 7	May 7 8	May 9 9	May 3 10	May 4+ 11	May 5 12	May 6 13	May 7 14
RBI's Reference Rate (Rs. per Foreign Currency)						Foreign Currency per Rs. 100@							
(Based on Middle Rates)													
U.S. Dollar		47.1900	44.9700		44.7600	44.6900	44.7100						
Euro		54.2200	53.8300		54.2500	54.3400	53.8800						
FEDAI Indicative Rates (Rs. per Foreign Currency)													
U.S. Dollar	{ Buying	47.1850	44.9200		44.7300	44.6700	44.7000	2.1191	2.2237		2.2341	2.2376	2.2366
	Selling	47.1950	44.9400		44.7500	44.6800	44.7100						
Pound Sterling	{ Buying	75.6275	79.7775		80.3675	80.1550	80.0175	1.3210	1.2516		1.2447	1.2471	1.2490
	Selling	75.6675	79.8500		80.4475	80.2000	80.0525						
Euro	{ Buying	54.1725	53.7600		54.2900	54.3175	53.8500	1.8443	1.8577		1.8433	1.8403	1.8560
	Selling	54.1975	53.8150		54.3225	54.3450	53.8800						
100 Yen	{ Buying	40.1950	40.7575		40.8600	40.9250	40.4275	248.46	245.04		244.54	244.20	247.10
	Selling	40.2250	40.8075		40.8825	40.9450	40.4550						
Inter-Bank Forward Premia of U.S. Dollar (per cent per annum)													
1-month		1.53	-2.51		-3.35	-3.49	-2.68						
3-month		1.36	-1.41		-1.97	-2.24	-1.70						
6-month		1.27	-0.72		-1.05	-1.21	-0.85						

@ : These rates are based on RBI Reference rate for US dollar, Euro and middle rates of cross-currency quotes. These rates are announced by RBI with effect from January 29, 1998.

+ : Market closed.

Notes :

1. The unified exchange rate system came into force on March 1, 1993.
2. Euro Reference rate was announced by RBI with effect from January 1, 2002.