

Export Finance



Reserve Bank of India
Foreign Exchange Department
Central Office, Mumbai

A.P. (DIR Series) Circular No. 4

Dated : July 10, 2004

To
All Authorised Dealers in Foreign Exchange

Deferred Payment Protocols dated 30th April 1981 and 23rd December 1985 between the Government of India and erstwhile USSR

Attention of Authorised Dealers is invited to A.P.(DIR Series) Circular No. 88 dated April 22, 2004, wherein the rupee value of the special currency basket was indicated as Rs. 56.8476 effective from April 02, 2004.

2. Authorised Dealers are advised that a further revision has taken place on June 21, 2004 and accordingly the rupee value of the special currency basket has been fixed at Rs. 58.6989 with effect from June 24, 2004.

3. Authorised Dealers may bring the contents of this Circular to the notice of their constituents concerned.



Forex News

The spot rupee opened in a wide range of 45.91/95 but slipped to close at 46.02. Intraday, the rupee, however, found support at 45.92/94 to a dollar. Forward dollars inched up with six-month and one-year premiums closing at 1.74 per cent and 1.59 per cent respectively.

(Source : Business Standard, Kolkata dated 15th July, 2004)

4. The directions contained in this Circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999).

Sd/-
(GRACE KOSHIE)
Chief General Manager



Forex Rates

<i>Currency</i>	<i>T.T. Buying</i>	<i>T.T. Selling</i>
Pound Sterling	84.42	86.10
U.S. Dollar	45.61	46.16
Canadian Dollar	34.29	35.32
Euro	56.10	57.21
Swiss Franc	36.80	37.53
Swedish Kroner	6.06	6.25
Japanese Yen	0.4169	0.4253
Australian Dollar	33.01	33.66
Hong Kong Dollar	5.86	5.92
Singapore Dollar	26.71	27.24
Danish Kroner	7.51	7.73
Norwegian Kroner	6.57	6.77
UAE Dirham	12.31	12.68
New Zealand Dollar	29.63	30.81
Saudi Riyal	12.06	12.42
South African Rand	7.37	7.66

(Source : The Economic Times, Kolkata dated 15th July, 2004)