

Rupee down 38 paise against dollar in late morning trade

MUMBAI: Moving in line with equity market, the [rupee](#) dropped by 38 paise to 61.63 against the American currency in late morning trade on good [dollar](#) demand from banks and importers.

The rupee resumed lower at 61.60 per dollar as against the last closing level of 61.25 per dollar at the Interbank Foreign Exchange (Forex) Market and hovered in a range of 61.57-61.70 before quoting at 61.63 per dollar at 1040 hrs.

Fresh dollar demand from banks and importers mainly affected the rupee value against the dollar, a forex dealer said.

(The time of India)