

## Dollar falls to new low against euro

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Dollar falls to new low against euro in thin trading

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NEW YORK, Nov. 23 (Xinhua) — The dollar fell to new low against the euro on Friday in thin trading as speculation continued that the Federal Reserve may cut interest rates next month.

The yen reached the highest level since June 2005 against the dollar as U.S. credit crisis prompted investors to retreat from higher-yielding assets funded by loans in Japan.

Moves in currencies were exacerbated by thin liquidity in the wake of the Thanksgiving holiday in the United States on Thursday and a Japanese market holiday on Friday.

In late afternoon trading, the European currency traded at 1.4838 dollars, up from the 1.4833 dollars in Europe the day before, but down from the 1.4848 dollars it bought in New York late Wednesday.

The euro hit 1.4966 dollars in earlier trading, breaking the previous record of 1.4873 dollars, set the day before.

The dollar fell to purchase as little as 107.56 Japanese yen, dropping below the 108-yen level for the first time since 2005. It recovered slightly to purchase 108.18 yen, down from 108.62 yen late in Europe on Thursday and 108.68 yen in American trading Wednesday.

The British pound fell to 2.0612 dollars from 2.0634 dollars the day before in Europe and 2.0644 dollars in New York Wednesday.

The Canadian dollar traded at 1.0108 dollars down from 1.0126 dollars late Wednesday.

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