‘No Scientific Evidence’

SAUCER REPORT DENIES VISITORS FROM SPACE

HIGHEST EVER

Banks Hike Prime Rate To 7 Per Cent

NEW YORK (AP) — Major banks across the country raised the prime interest rate for business loans to a new all-time high of 7 per cent from 6 1/2 per cent Tuesday.

The First City National Bank of New York was the first to announce the increase in the prime rate, the interest charged by commercial banks to their biggest and most creditworthy customers such as large corporations.

Other banks quickly followed.

It was the second time in less than a month that the major banks had raised the prime rate, which is a reference rate for many commercial loans. The First National City Bank, another of the nation’s largest, had hiked the prime in the prime rate to a record 6 1/2 per cent from 6 per cent on Dec. 15.

Most Banks Here Will Hike Rates

As the New York Stock Exchange closed Tuesday, the Dow Jones industrial average had climbed to 1475, the highest level in history.

On Wednesday, Federal Reserve Chairman Paul Volcker announced that the Federal Open Market Committee had decided to raise the bank discount rate to 6 7/8 per cent from 6 1/2 per cent.

The move was expected to reduce the flow of money into the economy, which is recovering from a recession.

The prime rate, which is set by the Federal Reserve, is the rate at which banks lend money to each other.

The increase in the prime rate is expected to affect the interest rates on a variety of loans, including home mortgages, car loans, and credit cards.

The impact of the rate hike is likely to be felt by consumers and businesses alike, as the higher costs of borrowing will reduce their ability to spend and invest.

Details Of Study Still Are Secret

WASHINGTON (AP) — A report by a panel of experts is expected to be released soon, providing new insights into the mystery of the flying saucer phenomena.

The panel, which includes scientists and government officials, is said to have reached a consensus on the existence of extraterrestrial life.

However, the details of the study will not be released until after the report is submitted to the Senate Committee on Science and Technology.

The panel’s findings are expected to be a major development in the ongoing debate over the reality of UFOs and the possibility of extraterrestrial life.

Thermometer Approaching Record Highs

The thermometer is expected to reach record highs in the coming days, with temperatures forecasted to climb above 90 degrees in certain areas.

The high temperatures are expected to continue for several days, with some forecasts predicting temperatures in the mid-90s.

The hot weather is expected to cause discomfort for many, with heat-related illnesses such as heat exhaustion and heatstroke possible in vulnerable populations.

The high temperatures are also expected to affect outdoor activities, with some events and activities canceled or postponed due to the extreme heat.

Inside Today’s Citizen

Bridge: 17
Golf: 18
Crossword: 19
Deaths: 20
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Paper Says Asian Summit Talks Due

SMALL (AP) — Richard M. Nixon may be on the verge of a major diplomatic breakthrough, with sources close to the White House indicating that the president is preparing to extend an invitation to the leaders of South Korea and China.

The sources say that Nixon is expected to meet with the leaders in a summit meeting, which would mark the first such meeting between a U.S. president and the leaders of communist nations.

The meeting is expected to take place later this year, with the date and location of the meeting to be announced at a later date.

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