

WEATHER

Forecast for Tucson, Fri.,
Temperatures
Yesterday: HIGH 66 LOW 33
Year Ago: HIGH 63 LOW 31
U.S. WEATHER BUREAU

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'Liberty' Amenders Upset

Demo Maneuvers Embarrass GOP

By AL BRADSHAW JR.

Star Staff Correspondent

PHOENIX — Will the real liberty amenders please stand up?

That's the question Rep. J. Vipperman, D-Maricopa, tried to arrange yesterday for Arizona House Republicans.

Although the unusual piece of political maneuvering didn't work, it did supply about 20 minutes of laughs on the House floor. Vipperman, however, was completely serious about the matter, cutting off all wind.

House members were about to vote on House Joint Memorial 1, which most people call a watered-down version of the Liberty Amendment proposal.

But Vipperman made an amendment to the memorial that sent embarrassed GOP leaders scurrying about the chamber floor to little strategy buddies.

The Democrats' amendment actually struck out the text of the entire memorial and replaced it with the original Liberty Amendment, a conciliatory proposal that has been before the legislature about 10 years.

The Democrats' amendment generally has been in favor of the tougher bill in the past, along with past as a few Democrats. Overall, though, the public works would rather not take a stand on the issue and Democrats tend not to be it.

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Yesterday the GOP members — 32 of them — were forced to vote against Vipperman's amendment (the real Liberty Amendment) and give a tentative nod of approval to the watered-down proposal.

By VINCE DAVIS

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Broadway Building Tragedy

This 4-story, century-old brick building under demolition in mid-Manhattan collapsed yesterday as 10 men worked inside. Eight hours later two men were known dead, five had been pulled to safety, and three remained trapped under tons of debris. Rescue workers last night were inching their way through the rubble in search of the trapped men. The building is located on the fringe of the theater district at 54th St. and Broadway. (AP Wirephoto)

McCormick Sentenced, Given Tongue-Lashing

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Restraint Urged, But... Rate Hike Standard

Abandoned By LBJ

Prime Interest Rate Sliced By 2nd Largest Bank

NEW YORK (AP) — Chase Manhattan, the nation's second largest bank, said yesterday it is cutting its prime interest rate to 5 1/2 per cent from 6 per cent. The cut, effective today, could trigger a similar move by other banks.

Usually, most banks follow the lead of the large ones in the New York money market. The other New York banks said they were studying Chase's announcement.

The prime rate is that charge for loans to the best credit standing, usually large corporations. Other interest rates are scaled up from it.

Yesterday, the President told Congress his annual economic report. The Treasury Department said it would consider the action "a sign of a desirable further easing of credit availability and interest rate levels."

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"If, in 1967, firms with discretion as to their prices should follow pricing policies which even maintain present margins, the opportunity for a significantly improved price level will be compromised. It will be costed and it will be applied to the whole economy."

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Industry Asked To Absorb All Wage Raises

WASHINGTON — President Johnson and his Council of Economic Advisors abandoned yesterday the government's fixed maximum of 2 1/2 per cent for manufacturing wage increases, thus approving settlements somewhat higher than that.

They also called on industries with high profits to absorb wage increases this year without raising prices to offset their margin of profit.

In general, the President's policy was to exercise "the utmost restraint and responsibility in their wage and price decisions."

These major developments in the government's anti-inflation "guidance" policy were disclosed in the economic report to Congress by the President and the companion, lengthy report by the Council of Economic Advisors.

The report projected a price-free economy this year, with unemployment remaining at its present level of just under 4 per cent. However, it forecast some slippages in the economy in the first half of the year with stronger growth returning in the second half.

The modified wage guideline by the report of the Council of Economic Advisors says that wage settlements this year are likely to be just under 2 1/2 per cent, which is output per man-hour. The reason is the recent 2 1/2 per cent rise in December of 1966, which last year was set at 2 1/2 per cent, because this would mean price pressures on the balance of payments.

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Britain's Bank Leads Way In Shaving Lending Costs

LONDON (AP) — Britain's high interest rates were being slightly lowered by the Bank of England yesterday, the British government announced.

The cut in the Bank of England's leading rate from 7 to 6 1/2 per cent was the first since President Johnson called for lower interest rates in his Jan. 19 State of the Union message.

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