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Congress votes to probe Whitewater incident

The Associated Press

WASHINGTON — Despite Democratic reluctance, a congressional probe of Whitewater became a virtual certainty Tuesday as the House joined the Senate in calling for hearings. Special counsel Robert Fiske won his first guilty plea in the case bedeviling the Clinton administration.

The House vote was 408-15 on legislation calling on Democratic and Republican leaders to work out an "appropriate timetable" for hearings without interfering in Fiske's work.

While dates and ground rules for hearings remain to be set, the legislation marked a retreat for House Speaker Thomas Foley.

"While we cannot and should not ignore

Whitewater, neither can we allow it to flood the chamber," Democratic Leader Richard Gephardt of Missouri said shortly before the vote.

House GOP leader Bob Michel pledged hearings "in a very orderly manner." He added, "I don't want to see any kind of circus atmosphere."

Deputy Treasury Secretary Robert Altman became the latest administration official to appear before a grand jury in Washington. The top overseer of the savings and loan cleanup has acknowledged discussing with White House officials procedural details of that cleanup relating to a failed Arkansas thrift and other institutions.

The grand jury in the nation's capital is one of two that Fiske is using to probe a complicated series of transactions that originally covered President and Mrs.

Clinton's investment in an Arkansas land venture, expanded to include Madison Guaranty, the Arkansas savings and loan, and finally, the meeting in Washington. It also touches on the apparent scandal involving Vincent Foster, a friend of the Clintons' who was deputy White House counsel at the time of his death.

In Little Rock, David Hale, a former Arkansas municipal judge who has alleged Clinton was involved in a questionable loan, pleaded guilty to two charges involving the operation of his federally insured lending company.

Hale admitted conspiring to defraud the Federal Business Administration and admitted to falsifying information on a February 1986 application to use federal funds to lend to economically disadvantaged businesses.

Federal Reserve votes to increase interest rates

The Associated Press

WASHINGTON — The Federal Reserve announced Tuesday that it is boosting interest rates for the second time this year, a move certain to drive a variety of business and consumer rates higher.

After a five-hour meeting of the policy makers, the central bank issued a brief statement saying it will tighten credit conditions slightly.

Financial analysts viewed the wording of the announcement as signaling that the central bank has decided to push its target for the federal funds rate to 3.5 percent, from 3.25 percent currently.

While the Fed's first quarter point rate hike on Feb. 4 caused a 96-point drop in the stock market, the reaction of financial markets was more subdued this time around.

The Dow Jones industrial average was down for the day, but only 2.30 points, closing at 3,862.3. Bond prices rallied on the Fed announcement driving the yield on 30-year Treasuries, which moved in the opposite direction from the price, down to 6.85 percent.

Treasury Secretary Lloyd Bentsen's office said in a statement that the administration and the Fed "have the same objectives, sustained economic growth and low inflation."

"At this time the economy is expanding at a moderate pace. Inflation appears to be well under control. We see no reason why it should change," the Treasury statement said.

The Fed decided to publicly announce the interest rate decision immediately after it was approved by the Federal Open Market Committee, a panel consisting of members of the Fed's board in Washington and regional bank presidents.

The decision was announced in a two-sentence statement from Federal Reserve Chairman Alan Greenspan.

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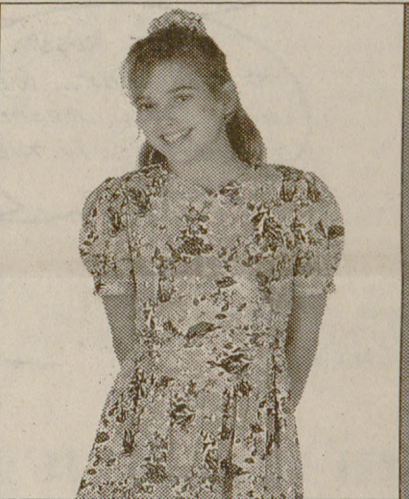
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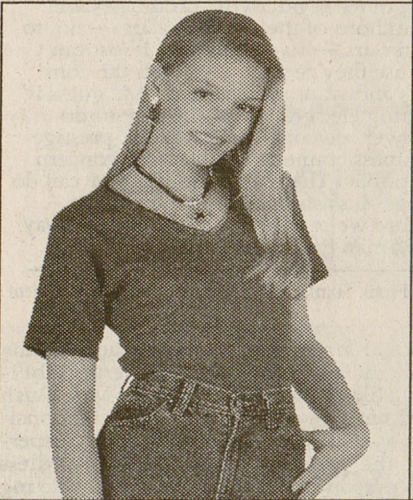
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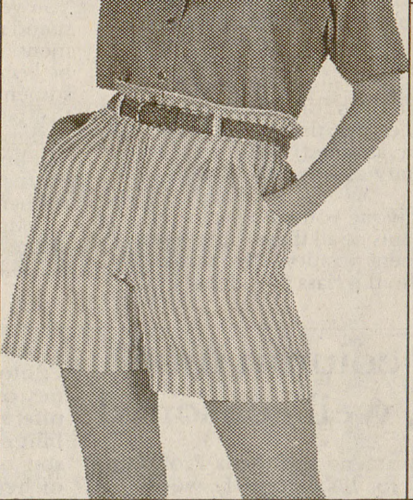
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