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Interest rate boost expected this week

WASHINGTON (AP) — With Alan Greenspan calling economic growth "torrid," the Federal Reserve is widely expected to boost interest rates this week for the seventh time in a year. That would drive up borrowing costs for millions of Americans.

Many analysts are predicting the central bank, which Greenspan chairs, will increase two key interest rates by one-half percentage point, triggering a similar increase in banks' prime lending rate. The prime is the benchmark rate for many business and consumer loans.

"They are going to raise rates again. There is just not enough evidence yet that the economy is slowing down," said David Wyss, an economist at DRI-McGraw Hill, an economic consulting firm in Lexington, Mass.

The Clinton administration also appears resigned to fur-

ther credit tightening. Asked if the White House was braced for another Fed rate increase this week, presidential spokesman Mike McCurry said, "It seems it would be wise to do that."

The speculation centers around the Tuesday-Wednesday meeting of the Federal Open Market Committee, the 12-member group that sets interest rate policy for the central bank.

The widespread expectation is that at the close of deliberations, the panel will announce the central bank has decided to increase both its federal-funds rate and discount rate.

The last changes in both rates occurred on Nov. 15 when they were increased by three-fourths of a percentage point, the biggest increase in 13 years.

That left the funds rate at 5.5 percent, 2.5 percentage points higher than it stood when the

central bank started increasing rates on Feb. 4, 1994.

The Fed's stated aim is to engineer a soft landing in which growth slows enough to keep inflation from getting out of hand but not so much that the country is toppled into a recession.

Inflation last year remained exceptionally well-behaved with consumer prices rising by just 2.7 percent and the core rate — which excludes food and energy — increasing just 2.6 percent, the smallest gain in 29 years.

Such figures have prompted critics to attack the Fed's string of rate increases as overkill. But Greenspan, testifying before Congress last week, was unmoved by the attacks, insisting as he has in the past that if the Fed waits to tighten until inflation shows up at the consumer level, it will have waited too long.

California rain reopens battle over highway bypass

HALF MOON BAY, Calif. (AP) — If California falls into the ocean one day, let history record it began at Devil's Slide, a winding, dangerous, breathtakingly beautiful stretch of the Pacific Coast Highway.

The biblical rains flooding the state recently have turned the cliffs south of San Francisco into a rocky mush that has begun sliding into the sea inch by inch, taking part of the highway with it a week ago.

In closing the road above Half Moon Bay, the slides reopened a 30-year battle between state transportation officials and residents of several small communities that are insulated from urban San Francisco by mountains and a pair of notoriously unreliable two-lane highways.

The state wants to build a 4.5-mile, multi-lane bypass cutting through a state park and a mountain to replace Devil's Slide, which sits 150 feet above the white surf of the Pacific.

The vast majority of about 20,000 people who live in Half Moon Bay, Montara, El Granada and other small communities below the cliffs fear the

bypass will open their area for development, with mushrooming subdivisions of tacky ranch houses replacing farm land, coastal plains and forested mountainsides.

"The whole coast is at stake," said Olive Mayer, a local Sierra Club chairwoman who has helped stall the bypass with lawsuits. With the bypass, "they can turn our coast into a Long Beach or a Los Angeles — they'd just love to cover our bluffs with houses."

Engineers for the state transportation department, CalTrans, have been pushing the bypass since the 1950s.

"It's just going to keep on sliding, no matter how many times we repair it," CalTrans spokesman Greg Bayol said.

The stretch of road known as Devil's Slide — a common name for the dramatic rock formations in the area — is the remains of an abandoned railroad bed that began crumbling the moment it was built along the cliffs in 1906. The great San Francisco earthquake this year did the route no good, but it was rebuilt.

WEATHER

Today
Sunny with a high of 67.
Southwest winds 5-10 m.p.h.

Tonight
Clear with an overnight low around 43. Light southerly winds.

Wednesday
Sunny. High of 75. Southerly winds around 10 m.p.h.

Wednesday Night
Clear. Low near 50.

Thursday
Sunny. High around 78.

Source — A&M Chapter of the American Meteorological Society

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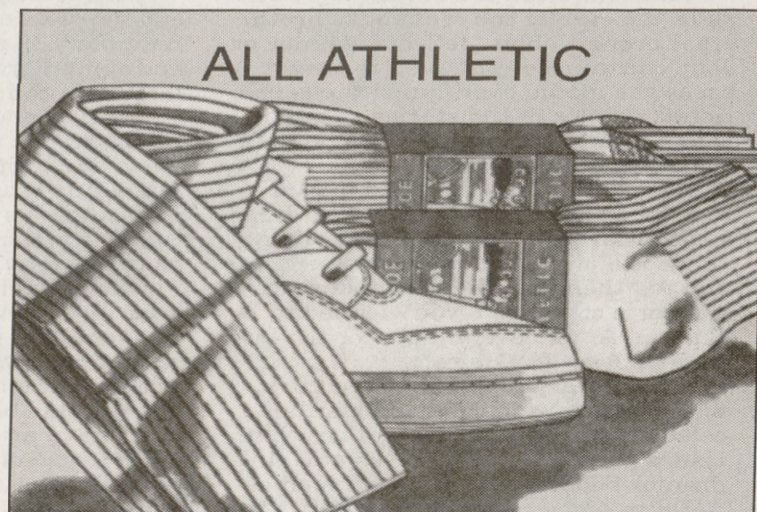
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