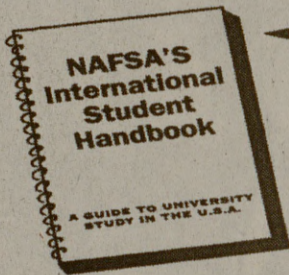




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Fed opts to leave interest rates alone

WASHINGTON (AP) — The Federal Reserve, split over raising interest rates, opted Tuesday to do nothing six weeks before voters go to the polls. President Clinton said the decision "shows we have got a strong economy with no inflation."

The central bank's decision followed nearly five hours of closed-door internal debate by the Federal Open Market Committee, the group of Fed board members and regional bank presidents who meet eight times a year to set interest rates.

In advance of Tuesday's meeting, the last before the Nov. 5 election, a number of economists had predicted the central bank would launch a pre-emptive strike against inflation by nudging interest rates higher. It would have been the first increase in Fed rates in 19 months.

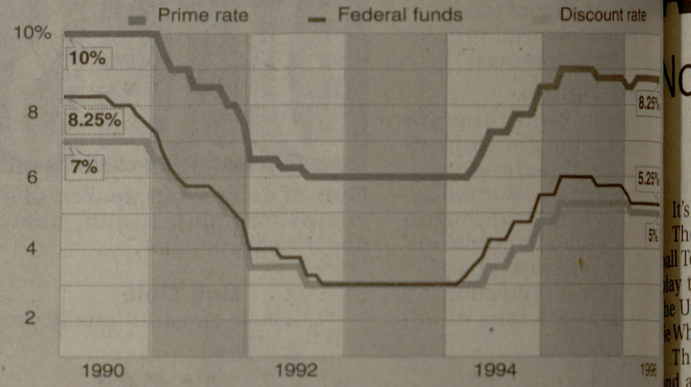
While some private economists worried that the central bank's inaction threatened rising prices down the road, President Clinton welcomed the decision as a confirmation of his campaign claims about the U.S. economy.

"It shows we have got a strong economy with no inflation. I am glad about that," Clinton told reporters during a campaign stop in Freehold, N.J.

GOP nominee Bob Dole complained that interest rates under Bill Clinton are still "higher in

Federal interest rates

The Federal Reserve left interest rates unchanged Tuesday. The Fed controls federal funds and discount rates; banks may change the prime rate in response.



every category." His running mate, Jack Kemp, had pledged before Tuesday's meeting to "ban on the Fed" if raised rates.

The reaction in financial markets was mixed. The stock market initially shot up by 50 points, but those gains were quickly whittled away by profit-taking.

The Dow Jones industrial average ended the day down 20.71 at 5,874.03.

But the bond market, always worried about the future course of inflation and interest rates, rallied with strong demand pushing the yield on the benchmark 30-year Treasury down to

6.99 percent.

An unprecedented leak last week showed that eight of the Fed's 12 regional banks were pushing for an increase in interest rates. The Fed has reportedly asked the FBI for help in investigating the source of the leak.

Some economists viewed the leak as an effort by inflation hawks at the regional banks to influence the Fed's debate. "Greenspan probably realized that leak and it may have made him dig in his heels on any change in policy," said Martin Steinberg, an economist at Merrill Lynch in New York.

Border Patrol investigates refugees

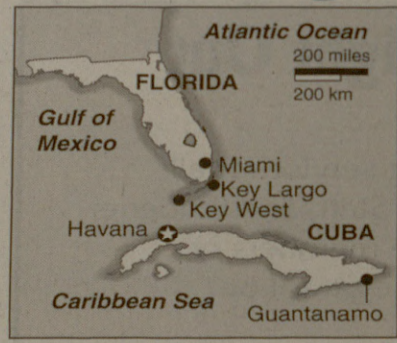
MIAMI (AP) — Border Patrol agents are investigating whether any of 33 Cubans who landed in three separate groups in southern Florida were assisted by refugee smuggling rings.

Three women and five men washed up behind the Miami Beach Days Inn Hotel early Monday in an 18-foot wooden boat. They were in good condition and were greeted by several family members, officials said.

The eight said they left the coastal town of Villa Clara in Cuba on Saturday. But U.S. Border Patrol Assistant Chief Keith Roberts expressed doubts.

"There was no water on board and the people had no sunburns, no dehydration and they walked around minutes after landing," said Roberts, who added that they also had no maps. "We really don't believe the story."

Roberts said the group told border patrol agents they had col-



lectively purchased the boat for \$1,200 and snuck out of the coastal village. The eight were being detained at the Krome Detention Center.

People smuggling can be highly profitable. Lawyers and local officials say the going price for transit from Cuba ranges from \$3,500 to \$6,000 per person. If 25 Cubans make the trip, its organizer can make \$87,500,

with the boat's crew making about \$25,000.

On Monday afternoon, more Cubans were caught in Key Largo.

Roberts said one of the men had been awaiting an immigration hearing in the United States and is suspected of going back to Cuba to help his friends.

And in a third incident, 23 Cubans — 11 women, three children and six men — were smuggled into Key West Monday afternoon by a fishing vessel.

Roberts said all were in good condition, but details of the journey were being investigated. Two years ago, the United States and Cuba agreed that would-be Cuban refugees intercepted on the high seas would be returned.

However, once they make it to land, they are usually taken to Krome or released to relatives. After a year they may file a petition for residency.

Toxic waste dumped in Texas water

Continued pollution could harm environment and economy

WASHINGTON (AP) — More than 28.8 million pounds of toxic chemicals were legally dumped by industrial facilities into Texas waterways over a five-year period, and nearly two-thirds of that went into the Houston Ship Channel, a new study says.

The analysis of Environmental Protection Agency data reported by the industries themselves was released Tuesday by two environmental watchdog groups: the Environmental Working Group and Public Interest Research Organization. The study covers 1990 through 1994.

"As a result of this continuing pollution, thousands of water bodies nationwide are damaged, as are the economies that depend on them, from tourism to fisheries," said Environmental Working Group president Ken Cook.

Cook also noted that the "vast majority" of the chemical releases were legal.

The groups are recommending speedy imple-

mentation of EPA's proposal to expand the number of facilities and industries required to report toxic releases.

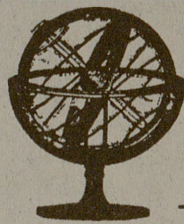
They also are campaigning to have EPA increase the number of toxic substances that must be reported. The Toxic Release Inventory requires reporting of some 340 of the 73,000 chemicals used in commerce, the study's authors say.

Some of the chemicals have been linked to cancer, others to reproductive or environmental problems over time.

Slightly more than 18 million pounds of the overall 28.8 million-pound discharge into waterways occurred in the Houston Ship Channel.

The Brazos River was second, with 2,442 pounds; followed by the Neches River, with 1,645,307; and Galveston Bay, with 918,161 pounds.

The Neches River, however, received more carcinogenic chemicals than the other Texas waterways.



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