Hazardous waste disposal is certainly hazardous. A Chicago man willing to inform on illegal dumpers reports a $5,000 contract on his life. Government agents inspecting property near an Atlanta toxic waste site meet with gunfire. Toxic waste investigators in Seattle say that one of their subjects arranged the firebombing of his former business, trafficked in narcotics and threatened to kill a colleague and stuff his body into a 55-gallon drum.

Agents who venture into that underworld ought to be full-fledged cops authorized to carry weapons, execute search warrants and make arrests. But the Justice Department, citing the need for study, has for more than seven months stalled moves to give them such powers. The issue demands more serious concern.

In October 1982 the Environmental Protection Agency finally created a corps of 23 criminal investigators. That was a modest response to the nation's vast but dimly understood problem with toxic waste dumping. The new investigators, however, distinguished themselves from the start. They currently have 117 active cases and have referred 23 for prosecution.

Without law enforcement powers, the E.P.A. investigators are seriously hampered. They're forced to rely on the local police or U.S. Marshals whenever they face trouble. It's an impractical constraint. A Seattle agent reports having to follow helplessly while a tank truck leaked its PCB-contaminated cargo for 50 miles along a highway before a deputy sheriff arrived. Having to involve other agencies also jeopardizes secrecy. The Justice Department blocked any change last year because it wants to write guidelines that will also serve for other agencies seeking law enforcement powers. And indeed, the number of armed Federal agents should not proliferate without control. But E.P.A. argues persuasively that its needs are urgent. Toxic waste dumping isn't just another white-collar crime. It directly threatens the health of millions. For the short term, the agency requested last July that Justice deputize its agents as special marshals, pending legislation based on guidelines. For no sensible reason, Justice offered to deputize only half the agents. The denials threaten public safety more than a few dozen more armed Federal agents ever could. Further delay is indefensible.