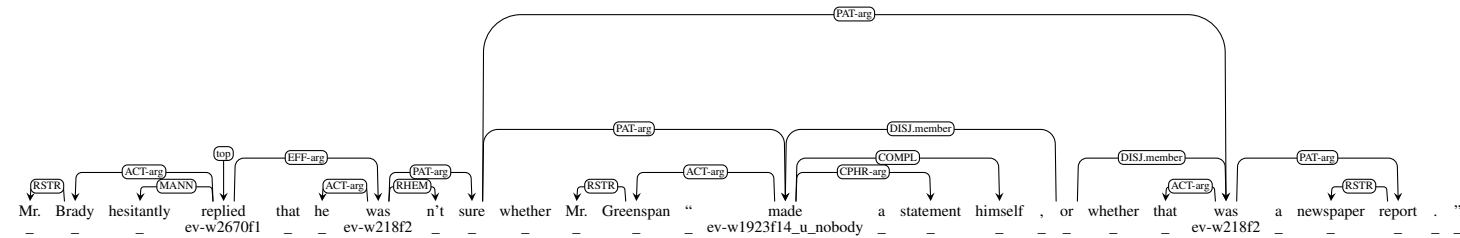
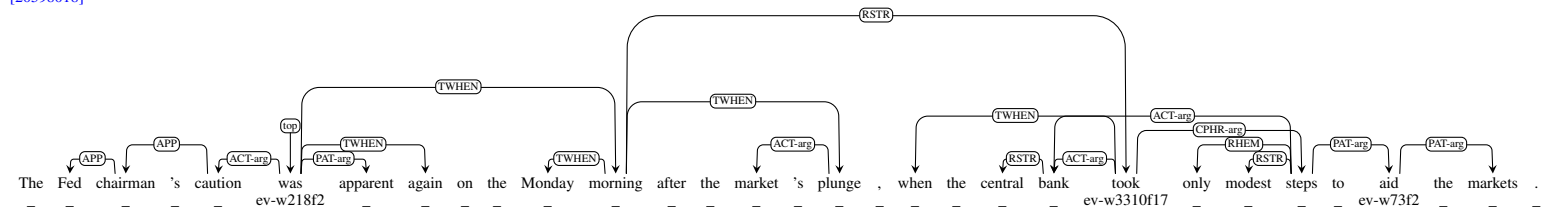


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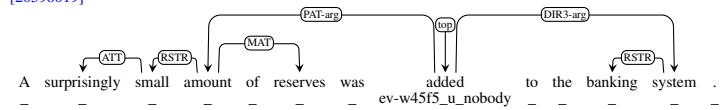




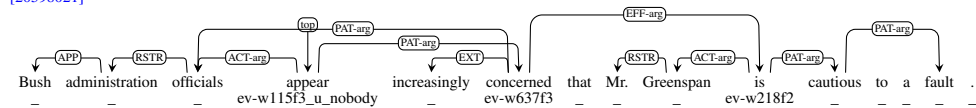
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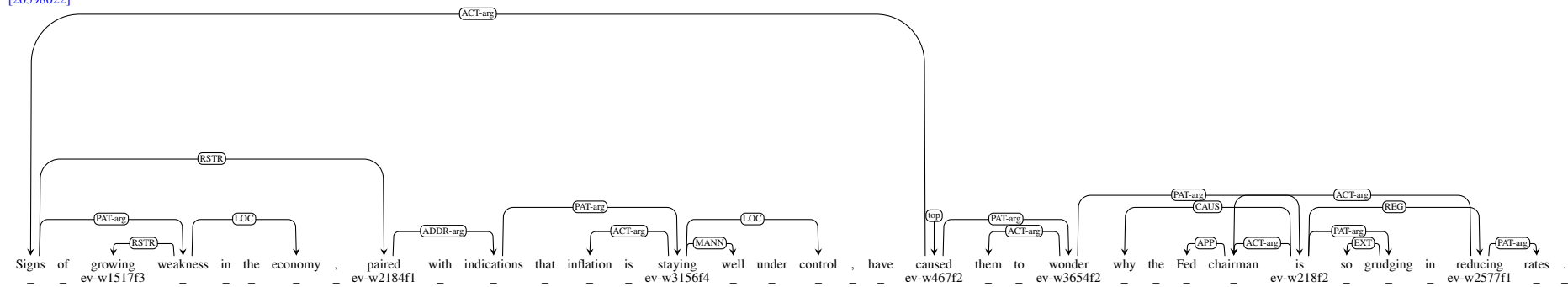
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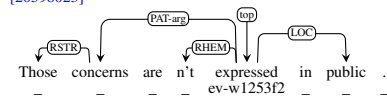
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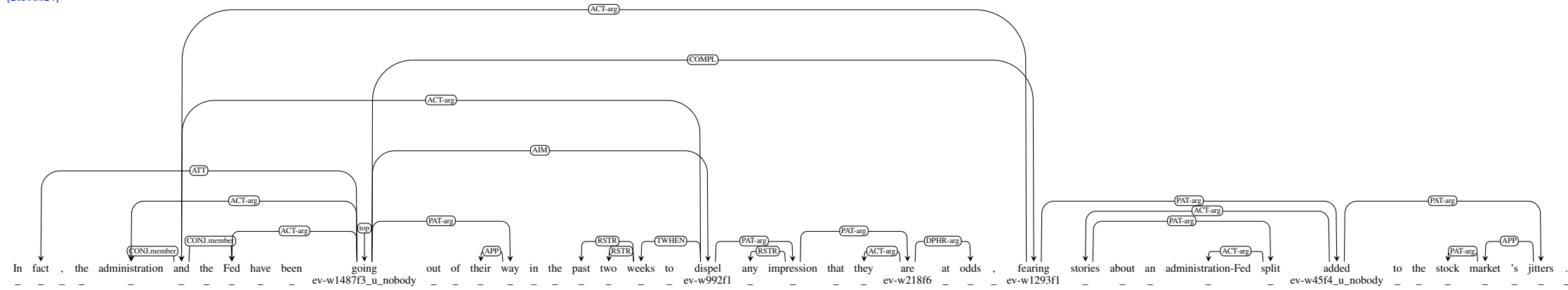
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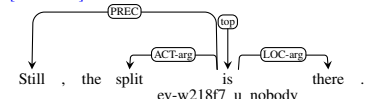
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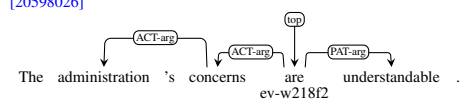
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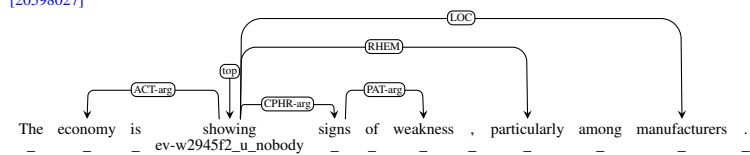
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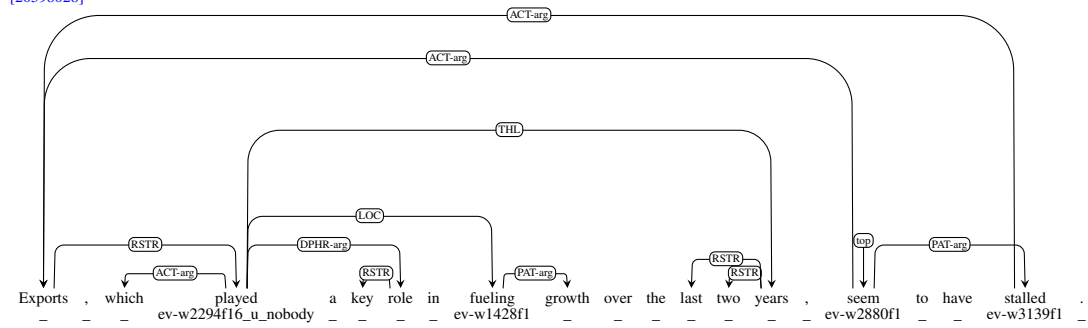
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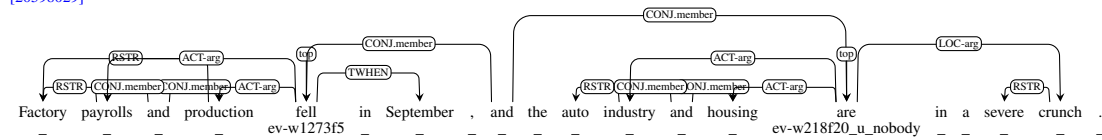
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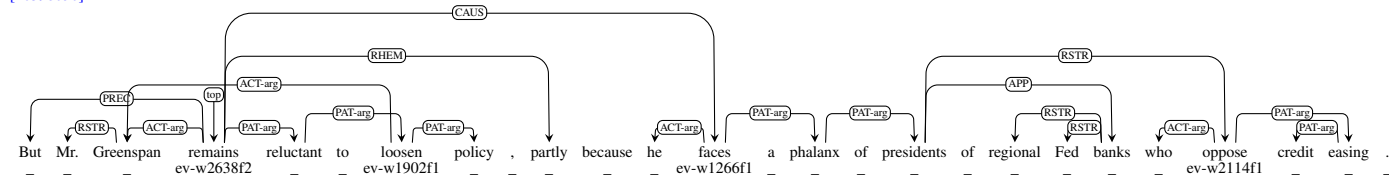
[20598028]



[20598029]



[20598030]



[20598031]

In addition , the chairman has a wary eye aimed a year or two down the road .

[20598032]

Inflation may be stable at the moment , running at about 4.5 % .

[20598033]

But if the Fed eases too soon , Mr. Greenspan fears prices may begin to accelerate again next year .

[20598034]

Moreover , if the Fed holds tight , it may be able gradually to reduce inflation , moving toward the zero-inflation goal that the Fed chairman embraced in testimony to Congress last week .

[20598035]

So far , Mr. Greenspan 's cautious approach to policy has served both him and the nation well .

[20598036]

His hand on the monetary tiller seems one reason why the economy next month seems highly likely to begin an unprecedented eighth year of peacetime growth without a recession .

[20598037]

" We 've gotten through two stock market crashes , and we 've gone through an election without any major problems , " says David Hale , an economist of Kemper Financial Services .

[20598038]

" I thank you have to give Greenspan a good rating . "

[20598039]

But such caution is no guarantee against mistakes .

[20598040]

The Fed 's reluctance to ease credit now could be laying the groundwork for a new recession , perhaps starting early next year .

[20598041]

If that happens , Chairman Greenspan could well become an open target .

[20598042]

Already , Congress is toying with legislation to curb the Fed 's independence .

[20598043]

If the economy turns down , such proposals could gain strong momentum .