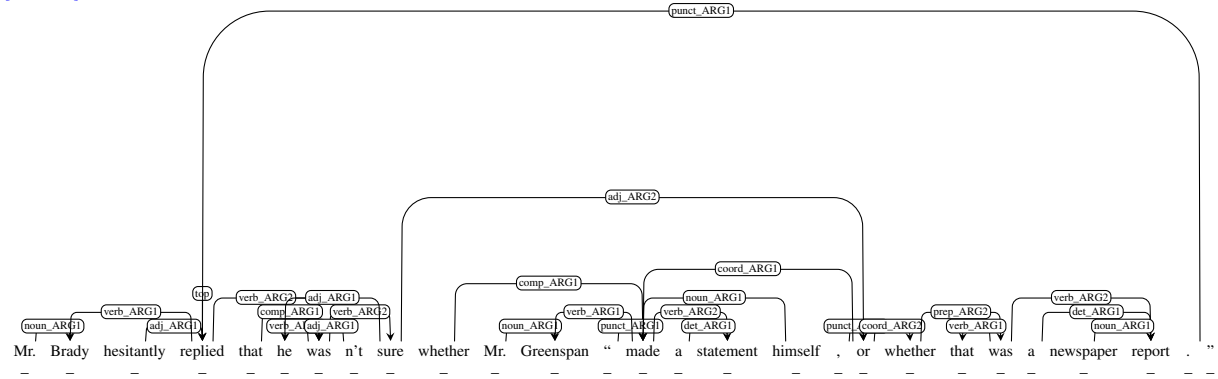


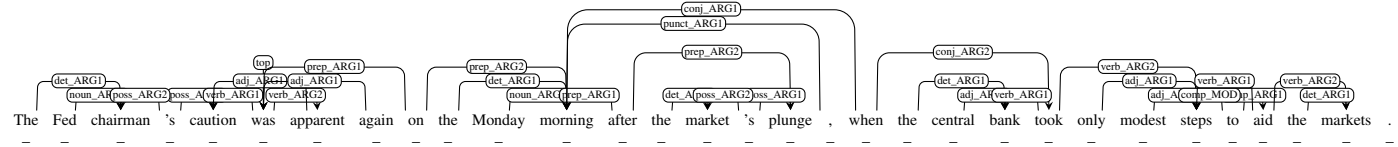
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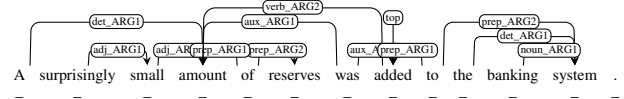
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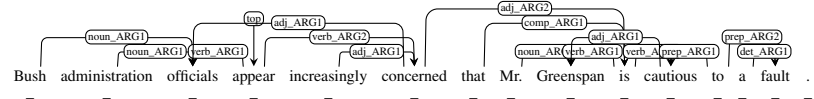
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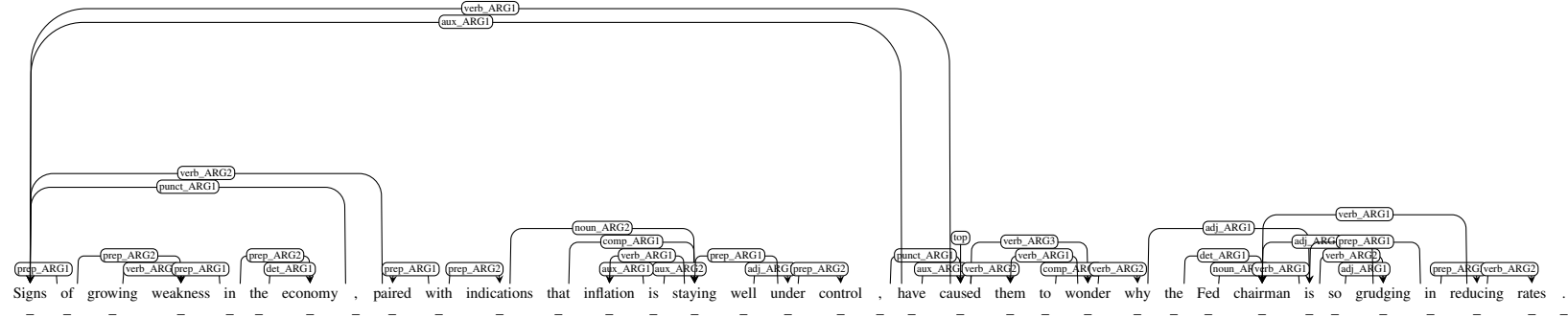
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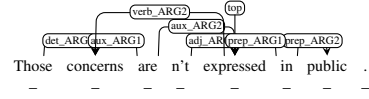
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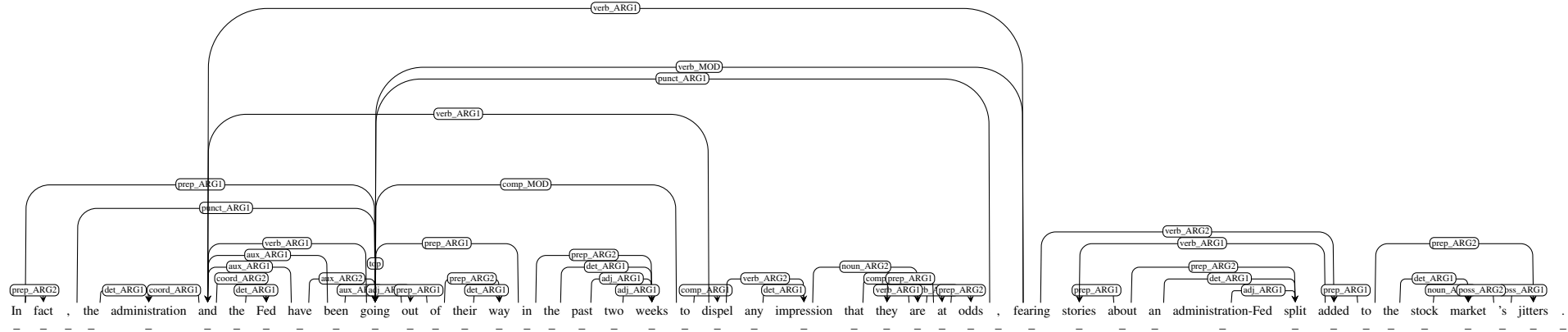
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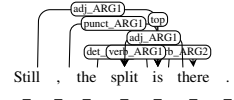
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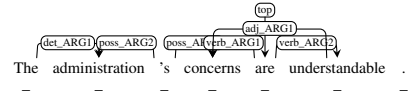
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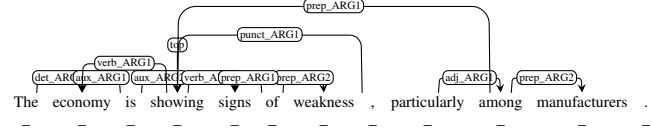
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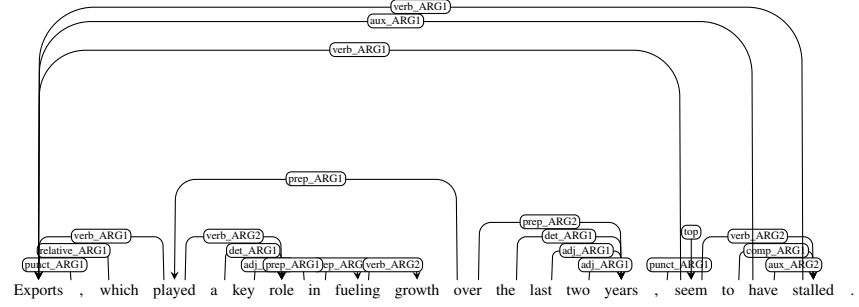
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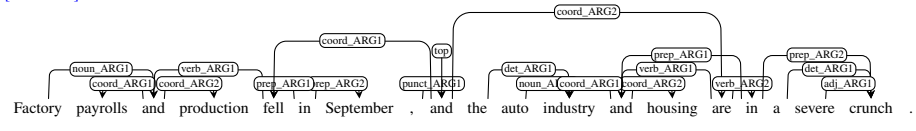
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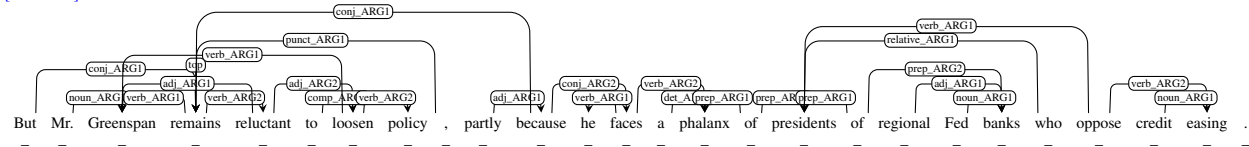
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[20598029]



[20598030]

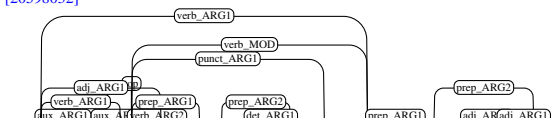


[20598031]



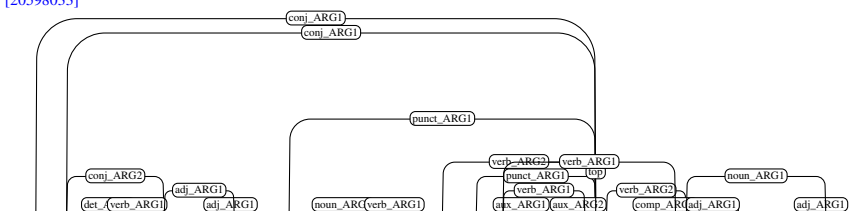
In addition, the chairman has a wary eye aimed a year or two down the road.

[20598032]



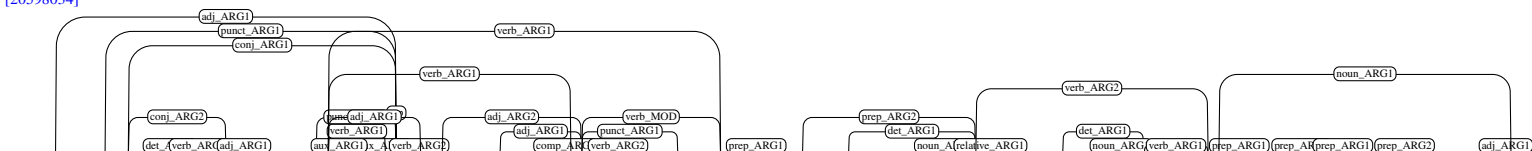
Inflation may be stable at the moment, running at about 4.5 %

[20598033]



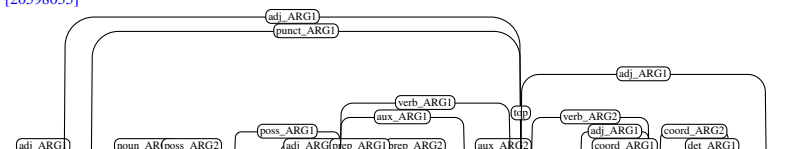
But if the Fed eases too soon, Mr. Greenspan fears, prices may begin to accelerate again next year

[20598034]



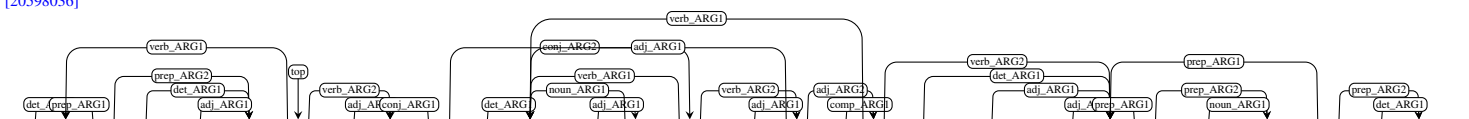
Moreover, if the Fed holds tight, it may be able gradually to reduce inflation, moving toward the zero-inflation goal that the Fed chairman embraced in testimony to Congress last week.

[20598035]



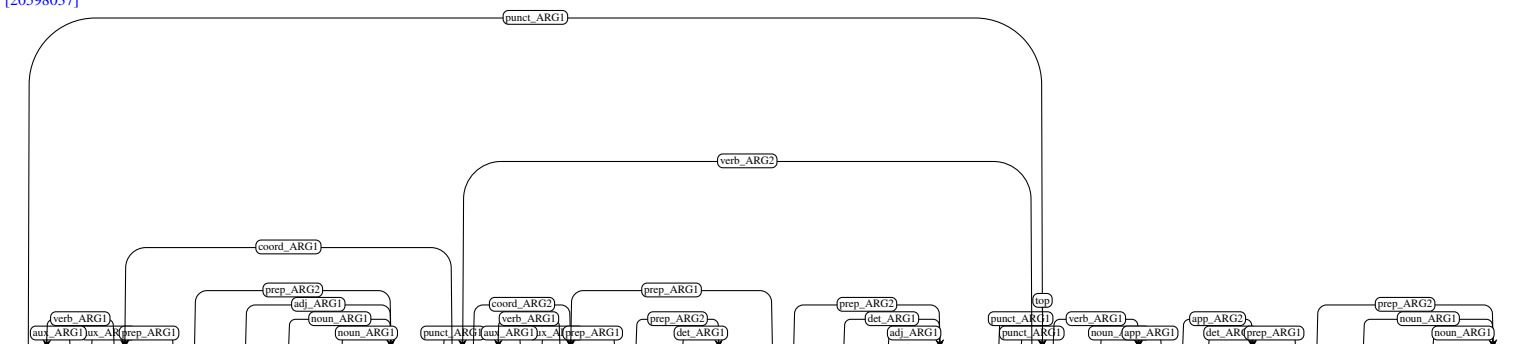
So far, Mr. Greenspan's cautious approach to policy has served both him and the nation well.

[20598036]



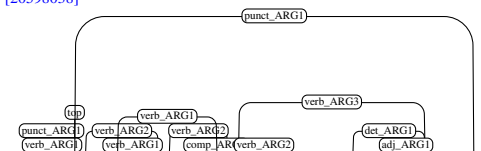
His hand on the monetary tiller seems one reason why the economy next month seems highly likely to begin an unprecedented eighth year of peacetime growth without a recession.

[20598037]



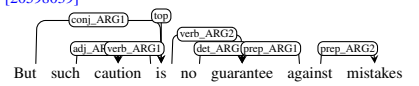
" We 've gotten through two stock market crashes , and we 've gone through an election without any major problems , " says David Hale , an economist of Kemper Financial Services

[20598038]



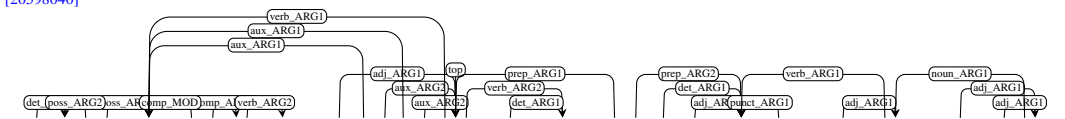
" I think you have to give Greenspan a good rating .

[20598039]



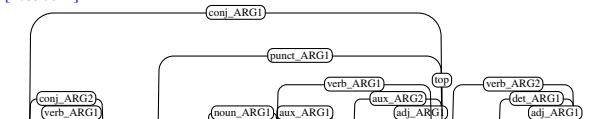
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[20598040]



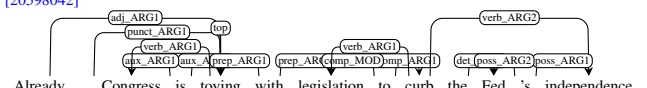
The Fed 's reluctance to ease credit now could be laying the groundwork for a new recession , perhaps starting early next year

[20598041]



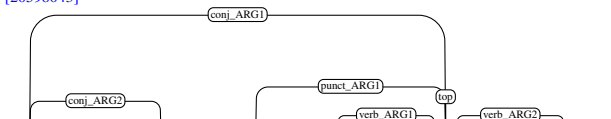
If that happens, Chairman Greenspan could well become an open target.

[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