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As you know, many organizations have stopped printing working papers and have shifted to entirely electronic versions of their publications. The NBER has seen a steady increase in the downloading of electronic versions of Bureau working papers and a decline in subscriptions to the hard copy version by libraries and individuals.

Free subscriptions given to NBER family members will be electronic only. Libraries and others will continue to be able to purchase hard copy subscriptions.

Free hard copies will continue to be given to authors of NBER working papers. When you write an NBER working paper, you will receive 20 free hard copies (unless you indicate that you don't want them.) You can purchase additional copies at that time at \$1 per paper, the typical marginal cost to the Bureau.

Your paper will be available online to the NBER family and other subscribers just as it is now. It will also be included in the "New This Week" announcement. It will automatically be sent to all of the Research Associates and Faculty Research Fellows in your program as well as to outside subscribers.

You can of course send electronic copies of your new working paper to one or more personal email lists that you maintain.

The decision to cut back on paper copies of the NBER Working Papers was not taken lightly. We consulted with NBER program directors, Board members, and others in the NBER family. Since the number of downloads of NBER papers tells us that the overwhelming majority of our circulation is electronic, we will continue to focus our attention in that direction.

We encourage you to submit your own research to the Working Paper series. Remember that you can always replace the electronic version of one of your papers with a revised version (and can retain the original version as an appendix if you want.)

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