

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA 94105

John C. Williams  
Executive Vice President and  
Director of Research

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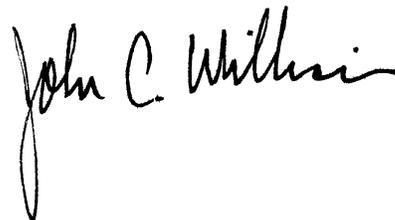
Dear Readers:

This is the final issue of the Federal Reserve Bank of San Francisco's *Economic Review*. The *Review* began in 1914 as a monthly report on Twelfth District business and agricultural conditions prepared by John Perrin, the Chairman and Agent of the Federal Reserve Bank of San Francisco from 1914 to 1926. Through the years, the *Review* took a variety of forms. In December 1975, it became a quarterly journal, switching to annual publication in 2000.

Now, nearly a century after that first issue appeared, we are ceasing publication. Today, the San Francisco Federal Reserve Bank distributes its economic research through a variety of channels, including our online *Economic Letter* published 38 times a year, our monthly *FedViews* outlook on the economy, and working papers and outside journal articles produced by Bank economists.

Our department places high priority on making our research available to the public. Our website, [www.frbsf.org/economics](http://www.frbsf.org/economics), is a rich repository of economic data and information, and is our prime vehicle for distributing our work. We invite you to visit our website and subscribe to our online publications to learn more about our current research. We are very grateful for your interest.

Sincerely,

A handwritten signature in black ink that reads "John C. Williams". The signature is written in a cursive style with a large, looping initial "J".