

But let us assume for one moment that the payroll survey presents a complete and accurate picture of job creation in our economy. What does that picture look like over the past 4 years? It shows a period of job loss that followed a stock market bubble bursting, an economic recession, horrible, horrible terrorist attacks, and a series of major corporate scandals. Following this period of losses came a recovery that was sluggish at first, and then picked up rapidly, eventually creating 2.2 million jobs in calendar year 2004. And the net job losses? The Herbert Hoover workforce? It never ever happened. Despite the series of massive blows to our economy in the early part of this decade, despite an ongoing war on terror, despite sluggish growth in many of our biggest trading partner nations, President Bush presided over 4 years of net job creation, 119,000 jobs to be exact. But those 119,000 payroll jobs are only a small slice of the overwhelmingly positive news about our economy.

This Depression-era job survey is a little out of its league in our very fast-paced 21st century economy. While it counts payroll jobs in long-established businesses, it misses many of the types of jobs that are increasingly common in an economy based on innovation and entrepreneurship. Today's independent contractors, consultants, small business owners and LLC partners account for one-third of new job creation. But they are not reflected in that payroll number, that Depression-era structure that is used for counting payroll jobs.

By contrast, the Bureau of Labor Statistics' survey of households goes directly to individuals. All types of workers, regardless of how they are employed or how their jobs were created, are covered by the household survey. Consequently, the picture it portrays of our economy over the past 4 years is far more complete than what the payroll survey conveys. By surveying the entire workforce, it demonstrates that President Bush presided over the creation of 2.5 million new jobs in his first term. Again, he did this throughout incredibly tumultuous and difficult times.

The household survey figure of 2.5 million new jobs is much more in line with other economic indicators that highlight just how absurd that Herbert Hoover claim actually is. In 2004, gross domestic product growth, the broadest measure of economic health, grew by 4.4 percent, the fastest pace since the bubble burst in 1999. Fourth quarter GDP growth was recently revised significantly upward, from 3.1 percent to 3.8 percent, based on news that exports were even stronger than had originally been thought. Business investment has also been revised upward, from 14.9 to a very robust 18 percent. And for the first time since 1994, non-high-tech business investment outpaced high tech invest-

ment, demonstrating that our economic vitality is widespread.

Mr. Speaker, the President may have inherited very difficult economic circumstances, but thanks to his pro-growth policies, particularly his trade agenda and the 2003 tax cuts which were embraced by this Congress, 2005 is looking like a much better year than 2001. After 4 years of the Bush economy, unemployment is low. Stocks are rising as the Dow marches towards that 11,000 mark. Inflation is in check while interest rates have remained low, and family wealth is at an all-time high.

Mr. Speaker, does it even need to be said that this is not a Herbert Hoover economy? Does one of the strongest economies in the developed world really have to defend itself against Great Depression Era comparisons? I believe that the facts speak for themselves. The George W. Bush economy has proven to be strong, vital and resilient. I am looking forward to 4 more years of prosperity and new opportunity for all Americans.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 7 o'clock and 45 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 2128

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. COLE of Oklahoma) at 9 o'clock and 28 minutes p.m.

REPORT ON RESOLUTION PROVIDING FOR FURTHER CONSIDERATION OF H.R. 3, TRANSPORTATION EQUITY ACT: A LEGACY FOR USERS

Mrs. CAPITO, from the Committee on Rules, submitted a privileged report (Rept. No. 109-15) on the resolution (H. Res. 144) providing for further consideration of the bill (H.R. 3) to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. JACKSON-LEE of Texas (at the request of Ms. PELOSI) for today on account of official business.

Mr. HOBSON (at the request of Mr. DELAY) for today on account of official business.

Mr. RAMSTAD (at the request of Mr. DELAY) for today and the balance of the week on account of complications from eye surgery.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. DEFAZIO) to revise and extend their remarks and include extraneous material:)

Mr. DEFAZIO, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Mr. EMANUEL, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Mr. BROWN of Ohio, for 5 minutes, today.

Mr. RUSH, for 5 minutes, today.

Mr. MATHESON, for 5 minutes, today.

Ms. MILLENDER-MCDONALD, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

(The following Members (at the request of Mr. NUNES) to revise and extend their remarks and include extraneous material:)

Mr. SMITH of New Jersey, for 5 minutes, March 10.

Mr. FLAKE, for 5 minutes, today.

Mr. JONES of North Carolina, for 5 minutes, March 10.

ADJOURNMENT

Mrs. CAPITO. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 29 minutes p.m.), the House adjourned until tomorrow, Thursday, March 10, 2005, at 10 a.m.

NOTICE OF PROPOSED RULEMAKING

U.S. CONGRESS,
OFFICE OF COMPLIANCE,
Washington, DC, March 8, 2005.

Hon. J. DENNIS HASTERT,
Speaker, House of Representatives,
The Capitol, Washington, DC.

DEAR MR. SPEAKER: Section 304(b)(3) of the Congressional Accountability Act of 1995 (CAA), 2 U.S.C. 1384(b)(3), requires that, with regard to substantive regulations under the CAA, after the Board has published a general notice of proposed rulemaking as required by subsection (b)(1), and received comments as required by subsection (b)(2), "the Board shall adopt regulations and shall transmit notice of such action together with a copy of such regulations to the Speaker of the House of Representatives and the President pro tempore of the Senate for publication in the Congressional Record on the first day on which both Houses are in session following such transmittal."

The Board of Directors of the Office of Compliance has adopted the proposed regulations in the Notice of Adoption of Substantive Regulations and Transmittal for Congressional Approval which accompany this transmittal letter. The Board requests