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Congress of the United States
House of Representatives
Washington, DC 20515

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**2.2 MILLION NEW JOBS, 8.3% GDP GROWTH, 69% RECORD
HOME OWNERSHIP**

DID SOMEBODY SAY "GREAT DEPRESSION"?

"This is the worst jobs record in the United States since Herbert Hoover and the Great Depression."

– Sen. John Kerry, speaking on Paula Zahn Now, April 26, 2004

"We have seen more job loss in the last three years than we've seen... since Herbert Hoover."

– Sen. Barbara Boxer, speaking at a Senate Foreign Relations hearing, February 12, 2004

Dear Colleague:

Comparing the current economy to the Great Depression's is ridiculous, and somewhat demeaning to the many Americans who lived through that extraordinarily challenging time in our nation's history. But just to prove the point, it's worth running through some facts to see how our 21st Century Economy is stacking up next to the economy of the early 1930's.

FACT: 1929-1933 - 6.4 million job losses following the 1929 stock market crash (BLS)

FACT: 2001-2004 - 2.2 million net new jobs created since the end of the recession, creating the largest workforce in U.S. history (BLS)

FACT: 1933 - Unemployment rate climbs to 24.9% (BLS)

FACT: 2004 - Unemployment rate at 5.7%, lower than the average for the 1970's, 1980's, and 1990's (BLS)

FACT: 1929-1933 - Negative GDP growth, falling 25% in four years (BEA)

FACT: 2001-2004 - GDP grew 8.3%, adding almost \$900 billion to our economy (BEA)

Comparisons between the economy of the early 1930's and our 21st Century Economy are histrionics with no basis in the facts. The only Great Depression today is among the doom and gloom crowd who are hoping to convince Americans that they can no longer compete in the global economy.

Sincerely,

A handwritten signature in cursive script that reads "David".

David Dreier