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LOW-GROWTH REPORT

COMMUNICATION

FROM

THE DIRECTOR, THE CONGRESSIONAL BUDGET OFFICE

TRANSMITTING

NOTIFICATION ON THE GROWTH OF REAL GROSS NATIONAL PRODUCT DURING THE THIRD QUARTER OF 2001, PURSUANT TO 2 U.S.C. 904(j)

NOVEMBER 7, 2001.—Referred jointly to the Committees on the Budget and Rules, and ordered to be printed

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U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, October 31, 2001.

Hon. J. DENNIS HASTERT,
Speaker, U.S. House of Representatives, Washington, DC.

DEAR MR. SPEAKER: Under section 254(j) of the Balanced Budget and Emergency Deficit Control Act of 1985 (2 U.S.C. 904(j)), the Congressional Budget Office must notify the Congress in the event of an economic slowdown. The section reads in part:

> (j) Low-growth report: At any time, CBO shall notify the Congress if—
>
> > (2) the most recent of the Department of Commerce's advance preliminary or final report of actual real economic growth indicate that the rate of real economic growth for each of the most recently reported quarter and the immediate preceding quarter is less than one percent.

This letter serves to notify the Congress that on October 31, 2001, the Department of Commerce's advance report on the growth of real gross national product during the third calendar quarter of 2001 indicated that growth was less than 1.0 percent during that quarter and the preceding quarter.

Sincerely,

DAN L. CRIPPEN.

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