In Joomla! versions prior to 1.5 there were separate processes for creating a Static Content Item and normal Content Items. The processes have been combined now and whilst both content types are still around they are renamed as Articles for Content Items and Uncategorized Articles for Static Content Items.

If you want to create a static item, create a new Article in the same way as for standard content and rather than relating this to a particular Section and Category just select Uncategorized as the option in the Section and Category drop down lists.