

WASHINGTON, DC - Congressman Steny H. Hoyer (MD) released the following statement today after the Department of Labor reported that the American economy lost 159,000 jobs in September, bringing the total number of jobs lost in 2008 to 760,000:

"Today's unemployment report is more discouraging news about the state of our economy. America has lost jobs every month of 2008; September's loss of 159,000 jobs brings the yearly total to more than three-quarters of a million. Combined with more than a million home foreclosures, those unemployment numbers demonstrate, in Americans' daily lives, the failure of the Bush Administration's economic policies. But they also demonstrate the real-world impact of a crisis threatening to paralyze our financial system. If the flow of credit dries up, businesses will be unable to take out loans, many will be unable to meet their payrolls, and many more Americans will be in danger of pink slips they did nothing to serve.

"Today, the House of Representatives is taking two strong steps toward economic recovery. First, we hope to pass a financial rescue bill designed to restore the flow of credit to families and businesses. Second, we intend to extend unemployment benefits for seven weeks, or 13 weeks in the hardest-hit states. If we do not act, nearly 800,000 workers who had their unemployment benefits extended in July will find themselves out of luck this Sunday-dumped into the midst of a brewing economic crisis. Unemployment insurance does not simply help those struggling through tough times-economists consider it one of the best ways to stimulate our economy.

"There is no doubt that today's news reflects the hardships faced by families across our country. But they should know that Congress is working overtime to get our economy back on track."

###