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**RISE IN JUNE UNEMPLOYMENT SUGGESTS FURTHER FED ACTION
IS NEEDED, SAYS INCOMING JEC VICE CHAIRMAN SEN. JACK REED**

Washington, D.C. – Senator Jack Reed, D-RI, incoming Vice Chairman of the Joint Economic Committee, today released the following statement commenting on the June Employment Outlook:

“The increase in the June unemployment rate to 4.5% underscores the weakness of our labor markets, especially in manufacturing.

“The vast majority of the job losses have been in manufacturing, pointing to widespread and significant trouble in that sector. Over the past year, 785,000 manufacturing jobs have disappeared, with most of the losses occurring over the last six months.

“Last week’s interest rate cuts by the Federal Open Market Committee were too cautious. Today’s news suggests the need for more aggressive action by the Fed in order to revive the economy.”

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.