(*Washington, D.C.) – U.S. Rep. Rush Holt (NJ-12), today issued the following statement on the U.S. Bureau of Labor Statistics report that 533,000 jobs were lost in November and the unemployment rate rose to 6.7 percent, the highest number of job losses since 1974.*

"Today's U.S. Bureau of Labor Statistics report – documenting the most jobs lost in a single month since 1974 - is further indication of the great challenge our nation faces to get our economy back on track. Job number one must be to create new jobs.

As President-Elect Obama and Congress work on an economic stimulus plan, I strongly believe we must bolster research and development, something we have underinvested in for years. Companies have failed to do it sufficiently and so has the government. To get the economy on the way to sustained recovery will require more innovation – in other words, more R&D."