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19TH CONGRESSIONAL DISTRICT  
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August 2, 1979

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M E M O R A N D U M

TO: CBR

FROM: Bob Carroll  
Bill Signer

SUBJECT: The Rangel Energy-Employment Proposal (REEP)

There are several basic facts which serve as both  
premise and rationale for the Rangel Energy-Employment  
Proposal:

- 1). U.S. dependence on foreign sources of oil is crippling our economy.
- 2). Continued dependence on foreign oil will result in a real national security risk.
- 3). Continued dependence on foreign oil will result in serious political risks to the Democratic Party at all political levels.
- 4). The unlikely combination of high inflation and high unemployment will be with us for some time. Most economists, already baffled, have abandoned short term fixes, and are now only thinking of long term solutions. The political risks are directly proportional to the time required for long term solution.