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Rep. Paul introduces bill to cancel \$1.6T in debt held by Federal Reserve

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August 3rd, 2011

Pete Kasperowicz

[The Hill](#)

Rep. Ron Paul on Monday introduced legislation that would lower the federal government's debt by canceling the roughly \$1.6 trillion in debt held by the Federal Reserve.

Paul has argued for the last few weeks that the idea represents a quick way to make the growing fiscal crisis more manageable. Under his bill, H.R. 2768, the \$1.6 trillion that the Treasury owes to the Federal Reserve would disappear.

The Federal Reserve began buying Treasury bonds in earnest late last year as part of its effort to keep long-term interest rates down. But Paul has argued that Fed purchases of Treasury debt represent a debt that the government owes to itself, and one that also leads to an unwanted and inflationary increase in the

money supply. Paul has also said the Fed is allowing the federal government to continue a spending binge it otherwise would not be able to afford, and is forcing the Fed to print money to keep up.

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[Ron Paul Sounds Alarm on “Disturbing” Super Congress](#)



Congressman warns new all-powerful committee will ram through tax hikes

Paul Joseph Watson

Prison Planet.com

Tuesday, August 2, 2011

Congressman Ron Paul warns that the all-powerful new “Super Congress” created by the vote on the debt ceiling will be used to fast-track tax increases while concentrating more power over the nation’s purse strings in the hands of the Washington elite.

During an appearance on Fox News, Andrew Napolitano warned that the “Super Congress” was an assault on the authority the Constitution gives elected representatives.

[As we reported yesterday](#), the “Super Congress,” which was approved by the House yesterday and is set to be rubber stamped in the Senate today, will establish a new level of unaccountable government, and will strip elected representatives of the right to amend legislation or filibuster on whatever issues it sees fit, not merely limited to the debt situation.

This body will have [“extraordinary new powers”](#) to quickly force legislation through both chambers, including gun control, entitlement cuts and tax hikes.

[In a statement made yesterday](#) in response to the passage of the Budget Control Act, Congressman Ron Paul expressed his alarm at the establishment of this “disturbing” new committee, and warned

that it would be used to ram through tax increases.

“The legislation produced by this commission will be fast-tracked, and Members will not have the opportunity to offer amendments,” said Paul. “Approval of the recommendations of the “Super Congress” is tied to yet another debt ceiling increase. This guarantees that Members will face tremendous

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