Written by **Raven Clabough** on September 27, 2011

Gold-Buying Restrictions Increase in Europe

Apparently the Federal Reserve is not the only entity threatened by gold. Central banks in Europe are restricting the sales of precious metals, presumably threatened by the fact that citizens are increasingly abandoning the devalued paper currencies and preserving their wealth by purchasing gold and silver.

Most countries in Europe — with the exceptions of Germany and Switzerland — have already mandated that residents may acquire gold only by purchasing it directly from local bank branches. Banks have justified the new policies by claiming that they are intended to prevent money laundering.

The Austrian government announced that it would restrict the sale of precious metals to $20,000 at a time, which currently amounts to approximately 11 ounces. The new law — which reflects the growing trend to restrict the purchase of gold in Europe — was passed relatively quietly and took place over the course of a month.

SHTFplan.com predicted that Austria's new gold policies would spread across the EU: "As Austria is one of the more developed nations in the Euro Zone, there is a strong likelihood that they are not the sole country implementing these new policies — and that this has been, or soon will be, implemented across the entirety of EU nations."

Just three weeks later, France has made a similar policy change relating to the sale of gold. The law states:

> Any transaction on the retail purchase of ferrous and non ferrous [metals] is made by crossed check, bank or postal transfer or by credit card, not the total amount of the transaction may not exceed a ceiling set by decree. Failure to comply with this requirement is punishable by a ticket for the fifth class. Any amount over 450 euros or $600 US dollars must be paid by bank transfer.

Mac Slavo of SHTFplan.com notes:

> According to independent reports the law was passed to curb the illegal sale of stolen metals like copper, steel, etc. Given the rampant rise in thefts of these metals from telephone poles, construction sites and businesses here in the United States, we can certainly see this as a reasonable assessment for why the French passed this law.
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> However, the fact that no exception was made for gold and silver simply cannot be ignored. The new law effectively makes it illegal to purchase even a single Troy ounce of gold or around 18 ounces of silver in cash.

The amount permitted in the law, $600, is not even enough to purchase a half an ounce of gold. Infowars.com points out:

> This guarantees that citizens who are trying to transfer their savings over to precious metals will be known to the authorities, leaving them vulnerable to government confiscation of their gold and silver later down the line, as happened in 1933 under FDR.

Some analysts contend that the central banks' fears of citizens owning gold and silver rest on the notion that the market is not entirely in their control as long as precious metals are available for purchase. Additionally, some assert that the presence of gold stands in the way of the globalists' effort to bring about a one-world currency.

Infowars.com writes:

> The great foundation stone of the globalists' plan to create a federalized European superstate and the template for a future world currency — the euro — is crumbling amidst the debt crisis that has engulfed the continent. With eurozone members already preparing to abandon the single currency, the last thing the EU wants to see is European citizens of key member states like France doing the same thing by exchanging their euros for gold and silver.

It is perhaps worth noting that the London Gold Exchange, which exchanged fiat money for digital currencies stored in online user accounts, including c-gold, Liberty Reserve, Pecunix, and v-money, will be "permanently closed for business" due to operational difficulties.

Aversion to gold is certainly not limited to central banks in Europe. Recently, Ben Bernanke, Chairman of the Federal Reserve, indicated that gold is "not money." His preference is for the fiat currency that has been steadily declining in value, particular after the rounds of inflationary "quantitative easing" (increasingly the supply of money) imposed upon the United States by the Federal Reserve.

Evidence to the contrary can be found in the case of the Swiss franc, however. It has risen to an all-time high against the American dollar, and continues to move higher against all other currencies as well. What makes the franc different from other currencies is that it has the highest percentage of its money backed by gold.