

Bob Chapman: Empty Your Bank Accounts

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The International Forecaster, Bob Chapman, says that [A New System For The Privileged Is Not A Remedy For The Economy](#)

The current financial crisis in the US and around the world was not a failure of capitalism, but an intentional looting of the world financial system by Illuminist crony fascism sheep-dipped in capitalism. The old British Mercantilist System that has been surreptitiously adopted in the US via both the Federal Reserve Act (stealth tax on the masses by inflation of the money supply) and the US income tax (direct taxation of the masses) is a freedom-choking system of financial bondage which allows a nation's economic system to be hijacked by the wealthy and powerful. It is anything but free market capitalism. This is the very system of financial bondage that our Founding Fathers fought a very bloody and costly war to rid themselves of. They are rolling over in their graves.

Regardless of what we hear from the mainstream media, economists and left wing progressives currently in charge of the Legislative and Executive branches, this is not a failure of capitalism, nor is it the downfall of capitalism. What we are experiencing is what Martin Armstrong referred to as the last throes of socialism in his essay [The Collapse of Capitalism or is it Socialism?](#) The government is literally throwing everything it has in the bank at the printing presses at this problem, kind of like they have done with education for the last 30 years. And, what have these billions of dollars spent on education done for us? We've been left with a substandard public education system where nearly [40% of American adults are below basic levels of reading proficiency](#). And, what will the billions-trillions of dollars they are throwing at the economy going to do? The results will be similar to that of the education system, but the ramifications will be felt by every single American. This country, and its citizens, will be left totally broke, and we will likely have to default on our foreign debt at some point in the future (or inflate it away).

Chapman continues:

*The FDIC is beyond broke. They don't even have enough to cover but a tiny fraction of potential losses, much less to cover the losses from the failure of half of the banks in the entire system. Either the claims for lost deposits will not be paid, or so much money will be printed to pay those claims that the money received in payment will be virtually worthless, along with any and all remaining dollar-denominated assets. This is going to become a very big problem indeed in the not-too-distant future. **The solution: Empty your bank accounts of all but one to three months of necessary household operating expenses, and buy gold and silver related assets with the rest, along with freeze-dried food, a water filter, and the means to defend your family from malefactors, both public and private.***

[emphasis added]

If you, like Mr. Chapman, believe that the economic crisis will continue to worsen, then sitting around and waiting for it to hit you like a [Tsunami](#) is probably the last thing you should do. Precious metals like gold and silver will be one of the only traditional investment asset classes that will be able to protect your wealth. And while you're at it, think about the ramifications of a hyper inflationary scenario and what it will mean for food costs, energy costs, and social stability. Though food, ammo, gas and guns are not traditional asset classes you're used to, they could very well become money in the not so distant future if a scenario like the one described in [James Rawles' Patriots](#) ever plays out, even on a limited scale. Are you ready if a real, sustained collapse happens in this country?

http://www.shtftplan.com/precious-metals/empty-your-bank-account_11082009