

Clients denied gold at major banks as shortage intensifies

written by Edward Maas | May 22, 2013

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Greyerz: “This week I want to talk about what we are seeing in the physical gold market, and why there is a disconnect in that market. We transfer a lot of gold from Swiss banks and other banks into private vaults for investors.

More often now, than ever, we are encountering incidents when the banks are putting up all kinds of obstacles for these transfers. Signs of potential shortage of physical gold started with ABN AMRO in March (when they) declaring that they would renege on their commitment to redeem gold accounts in physical gold...

“Instead they would redeem in cash. The custodian for ABN AMRO, for the gold, is UBS, and UBS decides to what extent they hedge the ABN paper gold position.

So as there is no more physical redemption of the...

Read this article on King World News – May 22, 2013

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