

# Swiss to vote on gold repatriation in November

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## Swiss Gold Referendum on November 30

One of the very few remaining proper democracies in the world will vote on bringing the Swiss Gold back to Switzerland on November 30.

This is an initiative that could only happen in Switzerland. An influential member of parliament, Luzi Stamm, representing the biggest Swiss party SVP (Swiss People's Party) started this initiative with two other parliamentarians.

In order to have a national referendum on an issue in Switzerland, 100,000 supporting signatures are required. The 'Swiss Gold Initiative' already achieved this requirement in early 2013.

Not only will the referendum deal with gold repatriation but also seeks to stop all gold sales by the SNB (Swiss National Bank) and to require the SNB to hold 20% of its assets in gold.

The Swiss Parliament and the SNB are against the initiative since it would stop their ability to freely print money. Swiss monetary policy used to be the soundest in the world, but in recent years Switzerland has joined other countries in abandoning a policy of sound money. Switzerland had 2,600 tons of gold in 1999 which was a significant amount in relation to the size of the country. At that time it was decided to sell 50% of the holding. Most of this was sold at the low of the market just like in the UK.

But not only did Switzerland dispose of half of their gold over ten years ago, but a major part of their remaining gold has either been leased out or sold. And some of the gold, if it is still there, is stored in other countries. As most other central banks, the SNB refuses to carry out a proper and official audit of the Swiss gold. Until an audit is done there is no certainty that all of the gold is still there.

Most governments and central banks officially dislike gold because it reveals the decline in the value of paper money. Since 1913 when the Fed in the USA was founded, all major currencies, including the Swiss Franc, have lost between 97% and 99% of their value against gold.

Voltaire said already in 1729: ***"Paper money eventually returns to its intrinsic value – ZERO."***

There is clearly not far to go for the major paper currencies to go to zero. Although Switzerland's economy is in better shape than many, the country has sadly followed the same destructive monetary policies as other countries in

later years. This Swiss referendum is a very important initiative to fully restore confidence in the Swiss Franc and in Switzerland as one of the safest nations in the world. It is therefore critical that the Swiss people and the rest of the world is made aware of this initiative. If successful it could be the first step towards a new monetary system based on sound money rather than debt and money printing.

More on the Swiss referendum in my King World News interview yesterday.

Egon