

50 Billion Pounds of Banknotes Missing

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This very high-octane-speculation-worthy story was spotted by many folks here, so thank you to you all for passing it along. I'm going to be using the version of the story sent in by T.M.(again, thank you) for this today's foray to the end and off of the twig of speculation.

The story concerns a cool missing 50 billion pounds of banknotes... pounds as in "pounds sterling," the *value* not the *weight* of the missing money:

[£50 billion in U.K. banknotes is 'missing.' Nobody has an explanation](#)

Pictured at the top of the article is photo of several fifty-pound notes, with the picture of H.M. Queen Elizabeth II, and I have an observation about that. Other than her hair having turned gray, why is it that she looks not all that much older in real life than she does on British banknotes? Are we looking at some sort of real life twisted version of the "Picture of Dorian Gray" on banknotes? (And I'm only 95% joking... it's the other 5% that has me wondering...)

But I digress.

What's really interesting here are the implications of the story. Consider this:

The [use of cash has been declining](#) for years in Britain, but

demand for banknotes is skyrocketing. Nobody is quite sure [where the money is going](#).

A group of U.K. lawmakers said on Friday as much as £50 billion (US\$67.4 billion) in cash was “missing,” and it urged the Bank of England to investigate.

The money is “stashed somewhere but the Bank of England doesn’t know where, who by or what for – and doesn’t seem very curious,” Meg Hillier, chair of the House of Commons Public Accounts Committee (PAC), which oversees government finances, said in a statement. “It needs to be more concerned about where the missing £50 billion is,” she added.

The Bank of England immediately pushed back. “Members of the public do not have to explain to the Bank why they wish to hold banknotes. This means that banknotes are not missing,” a spokesperson said in a statement, adding that the central bank would continue to meet public demand for notes.

Despite the increased use of digital payments, demand for cash [has risen](#) in most advanced economies since the global financial crisis, according to a 2018 report by the Bank for International Settlements. This has been partly driven by [lower interest rates](#), the report said, which have diminished returns on savings held with banks.

“We are seeing the increasing use of cash as a store of value, as opposed to for transactional purposes,” chief cashier at the Bank of England Sarah John said in testimony before the Public Accounts Committee in October. Worries about the strength of financial institutions since the 2008 crisis have also contributed to this, she added.

And while there was a sharp decline in demand for notes and coins during the peak of coronavirus lockdowns this year, it has since recovered, with people stockpiling even more cash at home as a result of the pandemic. (Emphasis added)

It's that italicized sentence in the quotation above that caught my eye, as one might imagine. For it prompts a question: Since *when* has *cash currency* been held as a store of value? Normally when one thinks of "stores of value" one thinks of gold or silver, sometimes though rarely, art collections, and so on. And it prompts another question: *why* would people be storing currency as a store of value?

The article's partial answer comes in the last statement in the quotation above: people are "stockpiling even more cash at home as a result of the pandemic." Well, *perhaps*. The answer does contain a certain logic. With all the lockdown insanity from various governments, one can hardly blame people for wanting to have a medium of transaction if – for whatever insane reason – banks are deemed "non-essential" businesses and are locked down. Or if for whatever reason ATM machines should be shut down for being "spreaders" of the virus in the latest spin of the planscamdemic.

I submit that the article's logic thus has a partial truth, but that that logic itself hints at something much deeper. With all the talk out there from Mr. Globaloney and Mr. Central Bankster via their chosen front man, SPECTRE's Dr. Ernst Stavro Blohf... er... Klaus Schwab about "great resets" and "digital currencies" and limiting access to stores and even jobs to those who "take the vaccine," I suspect the reasons for cash hoarding run much deeper, and I suspect that one of the largest reasons is that people are simply waking up to the dangers of a digital "currency". Catherine Austin Fitts has point out many times, and I wholeheartedly concur, that digital currencies of a central bank – regardless of what "backing" is claimed for them – are simply "corporate coupons" and not currencies at all. One spends corporate coupons at the corporate store, buying the corporation's goods. And with a digital system, the "money" in your "wallet" in such systems can have its value "adjusted" at any time. Couple that system

to a “social surveillance” platform, and your money can fluctuate in value depending on “how well you behave” in support of Dr. Blohf...er... Schwab and his regime.

So why hoard banknotes? Because in a system where everything goes digital, as I’ve insisted several times (often in interview with Ms. Fitts), people will seek out a *physical* medium of exchange that bypasses the banks and their digital systems completely. And that means the old currency will be hoarded, not as a store of *value*, but much more importantly, as a store of an independent and anonymous means of *transaction* which *grounds* the value of those notes.

In short, and to put it as “country simple” as possible: you’re already watching a revolt against the best laid digital currency plans of Mr. Globaloney.

See you on the flip side...