

BITCOIN - backed by gold?

Categories : [Cripto-Currencies](#), [Political](#)

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Earlier this year (in April) we had an [article in which we raised the alarm about BITCOIN](#) as having all the characteristics of the currency of the coming (new) financial order:

Just imagine what the day would look like when they might come out and say: "let's back BITCOIN by gold and silver"

The flurry of information coming in nowadays is making it even more likely that BITCOIN has a very special role to play in the coming enslavement.

Paul Craig Roberts, a former US Treasury official under Reagan, had an op-ed on kingworldnews.com in which he builds a very compelling case that the recent developments at the Federal Reserve are in fact [designed to bring about a completely cashless society](#). The "changes" are being proposed by none other than Larry Summers, one of the chief architects of the current financial system that is on the verge of collapse. The warning are dire:

"Summers has a fix for this: eliminate the freedom by imposing a cashless society where the only money is electronic. As electronic money cannot be hoarded except in bank deposits, penalties can be imposed that force unproductive savings into consumption."

Let us go through some other significant developments:

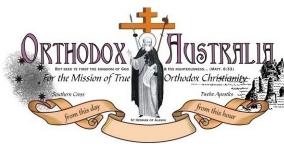
The first sign is that in a testimony before Congress, Bernanke quietly endorsed the new currency pretending that the FED had no power over it. Very strange, because the FED has power over pretty much everything else in the financial world but BITCOIN:

Although the Federal Reserve generally monitors developments in virtual currencies and other payments system innovations, it does not necessarily have authority to directly supervise or regulate these innovations or the entities that provide them to the market

<http://qz.com/148399/ben-bernanke-bitcoin-may-hold-long-term-promise/>

So naturally, this is seen as an endorsement:

<http://www.thedailybell.com/news-analysis/34769/Bitcoin-Hoping-for-the-Best-After-Bernankes-Endorsement/>



Another sign is the rapid ascension of BITCOIN which not only has almost hit the par with GOLD, but the amount of transactions in BITCOIN has already managed to surpass the amount of money exchanged every day on PAYPAL. That is quite an achievement.

<http://www.activistpost.com/2013/11/bitcoin-tops-paypal-for-first-time-in.html>

But the most important sign, even more ominous than any so far, is the news that the UK mint is about to create BITCOINS backed by GOLD!

<http://www.zerohedge.com/news/2013-12-01/uk-royal-mint-working-plans-issue-gold-backed-physical-bitcoins>