

All Banks Are Broke

By Anna Von Reitz



I don't recall where I was at the time, but I vividly remember hearing this pithy two minute speech from Godfrey Bloom some years ago, and was delighted when a friend returned it to my attention.

In just over two minutes, this former British MEP demolishes the entire banking industry -- and then some, and does it in terms so simple and clear that a child can understand. No jargon needed here, folks.

All banks are broke, Mr. Bloom explains, because "fractional reserve banking" allows them to loan out 7 to 10 times more money than they have.

This means all banks are under water on a permanent basis.

Oh, and they don't loan their own money or even their own credit. It's against the law for them to loan their own money or their depositor's money.

So who's money is funding all this largesse?

Answer: it's the public's money, because they are all public corporations, and when they go bankrupt guess who picks up the tab?

The public provides the so-called "loan guarantees". And everything else that these banks are peddling for their own unjust enrichment.

Without further ado, please listen to the shortest and most brilliantly succinct summation of why the banks are broke, and more to the point, why they are broken:

<https://www.youtube.com/watch?v=6nc2HoQmf84>

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