

Report: JPMorgan Chase Bans Storage of Cash in its Safety Deposit Boxes

War on Cash Intensifies

by Paul Joseph Watson

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Some JPMorgan Chase customers are receiving letters informing them that the bank will no longer allow cash to be stored in safety deposit boxes.

The content of a post over on the [Collectors Universe message board](#) suggests that we may be about to see a resurgence of the old fashioned method of stuffing bank notes under the mattress.

My mother has a SDB at a Chase branch with one of my siblings as co-signers. Last week they got a letter outlining a number of changes to the lease agreement, including this: “Contents of the box: You agree not to store any cash or coins other than those found to have a collectible value.”

Another change is that signatures will no longer be accepted to access the box. The next time they go in they have to bring two forms of ID and they will be issued a four-digit pin number that will be used to access the box then and in the future.

The letter, entitled “Updated Safe Deposit Box Lease Agreement,” was sent out to customers at the beginning of the month.

“Hide your wallets, the banksters are on the move,” warns the [Economic Policy Journal](#).

As of last month, Chase has also instituted a new policy which, “restricts borrowers from using cash to make payments on credit cards, mortgages, equity lines, and auto loans,” [writes Professor Joseph Salerno](#) of the Mises Institute.

The news arrives on the back of comments by Citi’s Willem Buiter, who recently advocated [abolishing cash altogether](#) in order to “solve the world’s central banks’ problem with negative interest rates”.

Last month [we also reported](#) on how the Justice Department is ordering bank employees to consider calling the cops on customers who withdraw \$5,000 dollars or more.

Efforts to impose restrictions on the use of cash by banks are seen by many as an attack on anonymity and an example of how financial institutions are positioning themselves to handle the fallout of the next economic crash – at the expense of customers.

According to reports which emerged last year, HSBC is now [interrogating its account holders](#) in the UK on how they earn and spend their money as well as [restricting large cash withdrawals](#) for customers from £5000 upwards.

Banks in the U.S. are also making it harder for customers to withdraw and deposit cash, with [Chase imposing new capital controls](#) that mandate identification for cash deposits and ban cash being deposited into another person’s account.

In October 2013, [we also covered](#) policy changes instituted by Chase which banned ...

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