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## Record-Breaking Bank Failures Drive More Investors to Gold says Capital Gold Group

### Press Release

Source: Capital Gold Group, Inc.

On Tuesday July 7, 2009, 8:11 am EDT

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LOS ANGELES, July 7 /PRNewswire/ -- Seven more U.S. banks were seized by regulators on July 2, 2009, pushing this year's total bank failures to 52 as a result of rising losses on home mortgages, commercial real estate loans, and defaults on consumer credit cards. Even more startling is that bank closures barely make the news these days.

Serious investors, however, are keeping a close watch on the instability of the banking system, according to Capital Gold Group, Inc., a premier provider of precious metals assets in the U.S. with headquarters in Los Angeles.

Capital Gold Group reports that investors holding cash in low-yielding bank accounts are turning to the safety and protection of physical gold that they can hold in their own hands and which they control, rather than allowing their money to sit in a bank earning next to nothing or rolling over a low-yielding CD for an additional term, especially considering that bank may not be there next week or next year.

Gold has traditionally been a safe store of wealth for anyone looking to preserve and protect their long-term savings and retirement, and today more than ever, commercial banks dislike gold because it represents competition for investment dollars and savings, and because they can't make money without your money on deposit.

Most recently seized were Founders Bank of Worth, IL; Millennium State Bank of Texas, Dallas, TX; First National Bank of Danville, Danville, IL; Elizabeth State Bank, Elizabeth, IL; Rock River Bank, Oregon, IL; First State Bank of Winchester, Winchester, IL; and John Warner Bank, Clinton, IL.

The Federal Deposit Insurance Corp. said its roster of problem financial institutions grew to include 305 banks and thrifts in the first three months of this year. On March 4 of this year, Federal Deposit Insurance Corp. Chairman Sheila Bair said the fund it uses to protect customer deposits at U.S. banks could dry up amid a surge in bank failures. "A large number" of bank failures may occur through 2010 because of "rapidly deteriorating economic conditions," Bair said.

As of June 30, regulators had seized the most U.S. banks this year since 1933, a total of 45, with six months left to go.

"Banks are making good efforts to deal with the challenges they're facing, but today's report says that we're not out of the woods yet," FDIC Chairwoman Sheila Bair said in a statement. "As I see it, we're now in the cleanup phase for the banking industry."

"Troubled loans continue to accumulate, and the costs associated with impaired assets are weighing heavily on the industry's performance," Bair said in a statement.

The names of banks on the watch list are kept secret to prevent runs that could destabilize them further. But at the pace at which failures are happening, it won't be long before we learn the names of those financial institutions in trouble.

In the meantime, record numbers of investors aren't waiting around. They are moving their retirement assets out of the banks, the stock market and money markets and into physical gold IRAs, a traditional hedge against volatile markets and returns that can't keep up with inflation.

Those with other long-term savings to protect opt for direct delivery of gold straight into their homes. Both of these options are available through Capital Gold Group, Inc. which can be reached at 800-510-9594.

For this and all the latest news and information on the domestic and global markets and their impact on your investments and gold, listen to "The Gold Show" radio program with Jonathan Rose, CEO of Capital Gold

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"Ask Mr. Rose", a new feature recently added to The Gold Show, allows listeners to submit questions to be answered by Mr. Rose on the radio program by visiting [www.askmrrrose.com](http://www.askmrrrose.com) and completing the easy to use submission form.

Jonathan Rose is a renowned speaker and commentator on gold markets worldwide including the U.S., Europe, Asia, Hong Kong, Singapore, and Malaysia. "The Gold Show" can be heard on a number of CBS, Citadel Broadcasting, and Clear Channel affiliates.

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