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Writing's On The Wall: Texas Pulls \$1 Billion In Gold From NY Fed, Makes It “Non-Confiscatable”

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The lack of faith in central bank trustworthiness is spreading. First Germany, then Holland, and Austria, and now – [as we noted was possible previously](#) – Texas has enacted a Bill to repatriate \$1 billion of gold from The NY Fed’s vaults to a newly established state gold bullion depository...”People have this image of Texas as big and powerful ... so for a lot of people, this is exactly where they would want to go with their gold,” and the Bill includes a section to prevent forced seizure from the Federal Government.

From 2011:

“The University of Texas Investment Management Co., the second-largest U.S. academic endowment, took delivery of almost \$1 billion in gold bullion and is storing the bars in a New York vault, according to the fund’s board.”

The decision to turn the fund’s investment into gold bars was influenced by Kyle Bass, a Dallas hedge fund manager and member of the endowment’s board, Zimmerman said at its annual meeting on April 14. Bass made \$500 million on the U.S. subprime-mortgage collapse.

“Central banks are printing more money than they ever have, so what’s the value of money in terms of purchases of goods and services,” Bass said yesterday in a telephone interview. “I look at gold as just another currency that they can’t print any more of.”

And now, after [we noted the possibility previously](#), as [The Epoch Times reports](#), Texas Governor Greg Abbott signed a bill into law on Friday, June 12, that will allow Texas to build a gold and silver bullion depository. In addition, Texas will repatriate \$1 billion worth of bullion from the Federal Reserve in New York to the new facility once completed.

On the surface the bill looks rather innocent, but its implications are far reaching. HB 483, “relating to the establishment and administration of a state bullion depository” to store gold and silver coins, was introduced by state Rep. Giovanni Capriglione.

Capriglione told the Star-Telegram:

“We are not talking Fort Knox. But when I first announced this, I got so many emails and phone calls from people literally all over the world who said they want to store their gold ... in a Texas depository. People have this image of Texas as big and powerful ... so for a lot of people, this is exactly where they would want to go with their gold.”

But isn't New York, where most of the world's gold is stored, also big and powerful? Why does the state of Texas want to go through the trouble of building its own storage facility?

There are precisely two important reasons. One involves distrust in the current storage system. The second threatens the paper money system as a whole.

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