



Written by [Warren Mass](#) on June 15, 2018

Gold Depository Bypassing Federal Reserve Opens in Texas

As was [reported in *The New American*](#) back in July 2015, Texas Governor Greg Abbott had signed a bill passed overwhelmingly by state lawmakers to set up a gold-backed bank that would allow depositors to bypass the controversial Federal Reserve System and its fiat currency in banking and commerce.



That plan has now become a reality, as the Texas Bullion Depository opened in Austin on June 6. The opening of the facility represents a shift away from the federal government's and the Federal Reserve's monopoly on money. More accurately, we should say, away from Americans' forced reliance on the government's fiat currency in place of real, gold-backed money.

When Abbot signed the bill into law three years ago, he said, in part, "The Texas Bullion Depository will become the first state-level facility of its kind in the nation, increasing the security and stability of our gold reserves and keeping taxpayer funds from leaving Texas to pay for fees to store gold in facilities outside our state."

"We're proud that the nation's first state-administered bullion depository is now a reality — this is a big day for Texans who want to secure their precious metal assets," said Texas Comptroller Glenn Hegar, who became the depository's first customer, in a June 6 [statement](#). "I deposited some gold. The process was easy, and I hope people will go to [TexasBullionDepository.gov](#) and set up an account."

Shortly after the legislation creating the depository was enacted, Ludwig von Mises Institute economist Ryan McMaken defended its benefits, saying: "While the Texas depository is a government-owned enterprise, it nevertheless is an improvement since it is a case of decentralization (and arguably nullification) which provides alternatives to the federally controlled monetary and banking systems. As Hayek and other Austrians noted for decades, a decentralization of the monetary system is a key first step in moving toward more sound money."

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