

The History Of Gold

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Gold

- The chemical symbol for gold is Au.
- Gold's atomic number is 79 and its atomic weight is 196.967.
- Gold melts at 1064.43° Centigrade
- The specific gravity of gold is 19.3, meaning gold weighs 19.3 times more than an equal volume of water.

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WEIGHT EQUIVALENTS

1 troy ounce	=	1,097 ordinary ounces
1 troy ounce	=	480 grains
1 troy ounce	=	31.1 grams
1000 troy ounces	=	31.3 kilograms
1 gram	=	.03215 troy ounces
1 kilogram	=	32.15 troy ounces
1 tonne	=	32.150 troy ounces
1 ordinary ounce	=	.9115 troy ounces
1 ordinary pound	=	14.58 troy ounces

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Percent Gold	=	European System	=	Karat System
100 %	=	1000 fine	=	24 karat
91.7 %	=	917 fine	=	22 karat
75.0 %	=	750 fine	=	18 karat
58.5 %	=	585 fine	=	14 karat
41.6 %	=	416 fine	=	10 karat

- 4000 B.C. A culture, centered in what is today Eastern Europe, begins to use gold to fashion decorative objects. The gold was probably mined in the Transylvanian Alps or the Mount Pangaion area in Thrace.
- 3000 B.C. The Sumer civilization of southern Iraq uses gold to create a wide range of jewelry, often using sophisticated and varied styles still worn today.
- 2500 B.C. Gold jewelry is buried in the Tomb of Djer, king of the First Egyptian Dynasty, at Abydos, Egypt.
- 1500 B.C. The immense gold-bearing regions of Nubia make Egypt a wealthy nation, as gold becomes the recognized standard medium of exchange for international trade.
- The Shekel, a coin originally weighing 11.3 grams of gold, becomes a standard unit of measure in the Middle East. It contained a naturally occurring alloy called electrum that was approximately two-thirds gold and one-third silver.
- 1350 B.C. The Babylonians begin to use fire assay to test the purity of gold.
- 1200 B.C. The Egyptians master the art of beating gold into leaf to extend its use, as well as alloying it with other metals for hardness and color variations. They also start casting gold using the lost-wax technique that today is still at the heart of jewelry making.
- Unshorn sheepskin is used to recover gold dust from river sands on the eastern shores of the Black Sea. After slucing the sands through the sheepskins, they

	are dried and shaken out to dislodge the gold particles. The practice is most likely the inspiration for the “Golden Fleece”.	600 A.D. – 699 A.D.	The Byzantine Empire resumes gold mining in central Europe and France, an area untouched since the fall of the Roman Empire.
1091 B.C.	Little squares of gold are legalized in China as a form of money.	742 A.D. – 814 A.D.	Charlemagne overruns the Avars and plunders their vast quantities of gold, making it possible for him to take control over much of western Europe.
560 B.C.	The first coins made purely from gold are minted in Lydia, a kingdom of Asia Minor.		
344 B.C.	Alexander the Great crosses the Hellespont with 40,000 men, beginning one of the most extraordinary campaigns in military history and seizing vast quantities of gold from the Persian Empire.	1066 A.D.	With the Norman conquest, a metallic currency standard is finally re-established in Great Britain with the introduction of a system of pounds, shillings, and pence. The pound is literally a pound of sterling silver.
300 B.C.	Greeks and Jews of ancient Alexandria begin to practice alchemy, the quest of turning base metals into gold. The search reaches its pinnacle from the late Dark Ages through the Renaissance.	1250 A.D. – 1299 A.D.	Marco Polo writes of his travels to the Far East, where the “gold wealth was almost unlimited.”
218 B.C. – 202 B.C.	During the second Punic War with Carthage, the Romans gain access to the gold mining region of Spain and recover gold through stream gravels and hardrock mining.	1284 A.D.	Venice introduces the gold Ducat, which soon becomes the most popular coin in the world and remains so for more than five centuries.
58 B.C.	After a victorious campaign in Gaul, Julius Caesar brings back enough gold to give 200 coins to each of his soldiers and repay all of Rome’s debts.	1284 A.D.	Great Britain issues its first major gold coin, the Florin. This is followed shortly by the Noble, and later by the Angel, Crown, and Guinea.
50 B.C.	Romans begin issuing a gold coin called the Aureus.	1377 A.D.	Great Britain shifts to a monetary system based on gold and silver.
476 A.D.	The Goths depose Emperor Romulus Augustus, marking the fall of the Roman Empire.	1511 A.D.	King Ferdinand of Spain says to explorers, “Get gold, humanely if you can, but all hazards, get gold,” launching massive expeditions to the newly discovered lands of the Western Hemisphere.

1556 A.D.	Georgius Agricola publishes <i>De re Metallica</i> , which describes the fire assay of gold during the Middle Ages.	1804 A.D. – 1828 A.D.	North Carolina supplies all the domestic gold coined by the U.S. Mint in Philadelphia for currency.
1700 A.D.	Gold is discovered in Brazil, which becomes the largest producer of gold by 1720, with nearly two-thirds of the world's output.	1816 A.D.	Great Britain officially ties the pound to a specific quantity of gold at which British currency is convertible.
	Isaac Newton, as Master of the Mint, fixes the price of gold in Great Britain at 84 shillings, 11 & ½ pence per troy ounce. The Royal Commission, composed of Newton, John Locke, and Lord Somers, recommends a recall of all old currency, issuance of new specie with gold/silver ratio of 16-to-1. The gold price thus established in Great Britain lasted for over 200 years.	1817 A.D.	Britain introduces the Sovereign, a small gold coin valued at one pound sterling
		1830 A.D.	Heinrich G. Kuhn announces his discovery of the formula for fired-on Glanz (bright) Gold. It makes Meissen gold-decorated china world famous.
1744 A.D.	The resurgence of gold mining in Russia begins with the discovery of a quartz outcrop in Ekaterinburg.	1837 A.D.	The weight of gold in the U.S. dollar is lessened to 23.22 grains so that one fine troy ounce of gold is valued at \$20.67.
1787 A.D.	First U.S. gold coin is struck by Ephraim Brasher, a goldsmith.	1848 A.D.	John Marshall finds flakes of gold while building a sawmill for John Sutter near Sacramento, California, triggering the California Gold Rush and hastening the settlement of the American West.
1792 A.D.	The Coinage Act places the United States on a bimetallic silver-gold standard, and defines the U.S. dollar as equivalent to 24.75 grains of fine gold and 371.25 grains of fine silver.	1850 A.D.	Edward Hammong Hargraves, returning to Australia from California, predicts he will find gold in his home country in one week. He discovered gold in New South Wales within one week of landing.
1799 A.D.	A 17-pound gold nugget is found in Cabarrus County, North Carolina, the first documented gold discovery in the United States.	1859 A.D.	Comstock lode of gold and silver is struck in Nevada.
1803 A.D.	Gold is discovered at Little Meadow Creek, North Carolina, sparking the first U.S. gold rush.	1862 A.D.	Latin Monetary Union is established setting fineness, weight, size, and denomination of silver and gold coins of France, Italy, Belgium and Switzerland (and Greece in 1868) and obligating all to accept each

	other's current gold and silver coins as full legal tender.		decoration, the medium becomes the foundation for microcircuit printing technology.
1868 A.D.	George Harrison, while digging up stones to build a house, discovers gold in South Africa – since then, the source of nearly 40% of all gold ever mined.	1913 A.D.	Federal Reserve Act specifies that Federal Reserve Notes be backed 40% in gold.
1873 A.D.	As a result of ongoing revisions to minting and coinage laws, silver is eliminated as a standard of value, and the United States goes on an unofficial gold standard.	1914 A.D. – 1919 A.D.	A strict gold standard is suspended by several countries, including United States and Great Britain, during World War I.
1887 A.D.	A British patent is issued to John Steward MacArthur for the cyanidation process for recovering gold from ore. The process results in a doubling of world gold output over the next twenty years.	1925 A.D.	Great Britain returns to a gold bullion standard, with currency redeemable for 400-ounce gold bullion bars but no circulation of gold coins.
1896 A.D.	William Jennings Bryan delivers his famous “Cross of Gold” speech at the Democratic national convention, urging a return to bimetallism. The speech gains him the party's presidential nomination, but he loses in the general election to William McKinley.	1927 A.D.	An extensive medical study conducted in France proves gold to be valuable in the treatment of rheumatoid arthritis.
1898 A.D.	Two prospectors discover gold while fishing in Klondike, Alaska, spawning the last gold rush of the century.	1931 A.D.	Great Britain abandons the gold bullion standard.
1900 A.D.	The Gold Standard Act places the United States officially on the gold standard, committing the United States to maintain a fixed exchange rate in relation to other countries on the gold standard.	1933 A.D.	To alleviate the banking panic, President Franklin D. Roosevelt prohibits private holdings of all gold coins, bullion, and certificates.
1903 A.D.	The Engelhard Corporation introduces an organic medium to print gold on surfaces. First used for	1934 A.D.	The Gold Reserve Act of 1934 gives the government the permanent title to all monetary gold and halts the minting of gold coins. It also allows gold certificates to be held only by the Federal Reserve Banks, putting the U.S. on a limited gold bullion standard, under which redemption in gold is restricted to dollars held by foreign central banks and licensed private users. President Roosevelt reduces the dollar by increasing the price of gold to \$35 per ounce.

1935 A.D.	Western Electric Alloy #1 (69% gold, 25% silver, and 6% platinum) finds universal use in all switching contacts for AT&T telecommunications equipment.		The European Rheumatism Council confirms intravenously administered gold is an effective treatment for rheumatoid arthritis.
1937 A.D.	The bullion depository at Fort Knox, Kentucky, is opened.	1961 A.D.	Americans are forbidden to own gold abroad as well as at home.
1942 A.D.	President Franklin D. Roosevelt issues a presidential edict closing all U.S. gold mines.		The central banks of Belgium, France, Italy, the Netherlands, Switzerland, West Germany, the United Kingdom and the United States form the London Gold Pool and agree to buy and sell at \$35.0875 per ounce.
1944 A.D.	The Bretton Woods agreement, ratified by the U.S. Congress in 1945, establishes a gold exchange standard and two new international organizations, the International Monetary Fund (IMF) and the World Bank. The new standard involves setting par values for currencies in terms of gold and the obligation of member countries to convert foreign official holdings of their currencies into gold at these par values.	1965 A.D.	Col. Edward White makes the first space walk during the Gemini IV mission, using a gold-coated visor to protect his eyes from direct sunlight. Gold-coated visors remain a standard safety feature for astronaut excursions.
1945 A.D.	Gold-backing of Federal Reserve Notes is reduced by 25.5%	1967 A.D.	South Africa produces the first Krugerrand. This 1-ounce bullion coin becomes a favorite of individual investors around the world.
1947 A.D.	The first transistor is assembled at AT&T Bell Laboratories. The device uses gold contacts pressed into a germanium surface.	1968 A.D.	London Gold Market closes for two weeks after a sudden surge in the demand for gold.
1954 A.D.	London gold market, closed early in World War II, reopens.		The governors of the central banks in the gold pool announce they will no longer buy and sell gold in the private market. A two-tier pricing system emerges: official transactions between monetary authorities are to be conducted at an unchanged price of \$35 per fine troy ounce, and other transactions are to be conducted at a fluctuating free-market price.
1960 A.D.	AT&T Bell Laboratories is granted the first patent for the invention of the laser. The device uses carefully positioned gold-coated mirrors to maximize infrared reflection into the lasing crystal.		

	U.S. Mint terminates policy of buying gold from and selling gold to those licensed by the U.S. Treasury to hold gold.		June, the market price in London has risen to more than \$120 per ounce.
	Gold-backing of Federal Reserve Notes is eliminated.		Japan lifts prohibition on imports of gold.
	Intel introduces a microchip with 1,024 transistors interconnected with invisibly small gold circuits.	1974 A.D.	Americans permitted to own gold, other than just jewelry, as of December 31.
1970 A.D.	The charge-coupled device is invented at Bell Telephone Laboratories. First used to record the faint light from stars, the device, which uses gold to collect the electrons generated by light, eventually is used in hundreds of civilian and military devices, including home video cameras.	1975 A.D.	The U.S. Treasury holds a series of auctions at which it accepts bids for gold in the form of 400-ounce bars. In January, 754,000 troy ounces are sold and another 499,500 more in June.
1971 A.D.	On August 15, U.S. terminates all gold sales or purchases, thereby ending conversion of foreign officially held dollars into gold; in December, under the Smithsonian Agreement signed in Washington, U.S. devalues the dollar by raising the official dollar price of gold to \$38 per fine troy ounce.	1975 A.D.	Trading in gold for future delivery begins on New York's Commodity Exchange and on Chicago's International Monetary Market and Board of Trade.
	The colloidal gold marker system is introduced by Amersham Corporation of Illinois. Tiny spheres of gold are used in health research laboratories worldwide to mark or tag specific proteins to reveal their function in the human body for the treatment of disease.		The Krugerrand is launched on to the U.S. Market.
		1976 A.D.	The Gold Institute is established to promote the common business interests of the gold industry by providing statistical data and other relevant information to its members, the media, and the public, while also acting as an industry spokesperson.
		1976 A.D. – 1980 A.D.	IMF sells one-third of its gold holdings, 25 million troy ounces to IMF members at SDR 35/ounce in proportion to members' shares of quotas on August 31, 1975, and 25 million troy ounces at a series of public auctions for the benefit of developing member countries.
1973 A.D.	On February 13, U.S. devalues the dollar again and announces it will raise the official dollar price of gold to \$42.22 per fine troy ounce. Dollar-selling continues, and finally all currencies are allowed to "float" freely, without regard to the price of gold. By	1978 A.D. 1980 A.D.	U.S. Treasury sells 15.8 million troy ounces of gold

- to strengthen the U.S. trade balance.
- 1978 A.D. Amended IMF articles are adopted, abolishing the official IMF price of gold, gold convertibility and maintenance of gold value obligations; gold is eliminated as a significant instrument in IMF transactions with members; and the IMF is empowered to dispose of its large gold holdings. By Act of Congress, the U.S. abolishes the official price of gold. Member governments are free to buy and sell gold in private markets.
- 1978 A.D. A weak U.S. dollar propels interest in gold, aided by such events as the U.S. recognition of Communist China, events in Iran and Sino-Vietnamese border disturbances.
- U.S. Congress passes the American Arts Gold Medallion Act, representing the first official issue of a gold piece for sale to individuals in almost half a century.
- Japan lifts ban on gold exports, touching off a “gold rush” among investors who can sell as well as buy.
- 1979 A.D. The Canadian 1-ounce Maple Leaf is introduced.
- 1980 A.D. Gold reaches intra-day historic high of \$870 on January 21 in New York and by year-end closes at \$591.
- 1981 A.D. Treasury Secretary Donald Regan announces the formation of a Gold Commission “to assess and make recommendations with regard to the policy of the U.S.
- government concerning the role of gold in domestic and international monetary systems.”
- The first space shuttle is launched, using gold-coated impellers in its liquid hydrogen fuel pump.
- 1982 A.D. Congress passes Olympic Commemorative Coin Act, which includes issuing the first legal tender U.S. gold coin since 1933.
- 1982 A.D. U.S. Gold Commission report recommends no new monetary role for gold, but supports a U.S. gold bullion coin.
- New gold deposits are discovered in North America and Australia.
- Canada introduces the fractional Maple Leaf coins in sizes of 1/4 ounce and 1/10 ounce.
- China introduces the Panda bullion coin.
- 1986 A.D. The first new gold jewelry alloy this century, 990-Gold (1% titanium) is introduced to meet the need for an improved durability of 99% pure gold traditionally manufactured in Hong Kong. The very malleable alloy is easily worked into intricate design, but can be converted into a hard, durable alloy by simply heating it in an oven.
- The American Eagle Gold Bullion Coin is introduced by the U.S. Mint. Treasury resumes purchases of newly mined gold.

	Goldcorp Australia issues the Nugget gold bullion coin.	1993 A.D.	Germany lifts its value added tax restrictions on financial gold, causing a resurgence of private demand of gold.
	Gold-coated compact discs are introduced. The gold-coated discs provide perfection of reflective surfaces, eliminate pinholes common to aluminum surfaces, and exclude any possibility of oxidative deterioration of the surfaces.		India and Turkey liberalize their gold markets.
1987 A.D.	British Royal Mint introduces the Britannia Gold Bullion Coin.	1994 A.D.	Russia formally establishes a domestic gold market.
	World stock markets suffer sharp reversal on October 19; volatile investment markets increase gold trading activity.	1996 A.D.	The Mars Global Surveyor is launched with an on-board gold-coated parabolic telescope-mirror that will generate a detailed map of the entire Martian surface over a two-year period.
	The World Gold Council is established to sustain and develop demand for the end uses of gold.	1997 A.D.	Congress passes Taxpayers Relief Act, allowing US Individual Retirement Account holders to buy gold bullion coins and bars for their accounts as long as they are of a fineness equal to, or exceeding, 99.5% percent gold.
1988 A.D.	The international media report huge gold purchases by a “mystery” buyer, later revealed to be the Japanese government in preparation for the minting of a major commemorative coin. This coin, honoring the sixtieth anniversary of Emperor Hirohito’s reign, is issued in November.	1999 A.D.	The Euro, a pan-European currency, is introduced, backed by a new European Central Bank holding 15% of its reserves in gold.
1989 A.D.	Austria introduces the Philharmoniker bullion coin.	2000 A.D.	Astronomers at the Keck Observatory in Hawaii use the giant gold-coated mirrors of the most detailed images of Neptune and Uranus ever captured.
1990 A.D.	United States becomes the world’s second largest gold producing nation.	2002 A.D.	The Gold Institute’s Board of Directors votes to dissolve the association and consolidate its activities within the National Mining Association, effective January 1, 2003. The decision was made against the backdrop of consolidation in the gold sector and changes in the general business climate.
1992 A.D.	World Gold Council introduces the Gold Mark as an international identification mark for gold jewelry.		

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