CHAPTER 5
SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

This research aimed studying various perceptional aspects of women which influence in purchasing the branded gold jewellery. After working with the specified objectives and conducting various descriptive and analytical analyses the findings from the research revealed are:

- A thorough review of literature revealed that there is lot of changes in present trends. Gold Jewellery today has functional, symbolic and emotional value strongly.

- Organized retailers are creating healthier pace continuing to gain on unorganized players. Gold jewellery demand has witnessed consistent growth driven by cultural underpinnings in India with evolving lifestyle.

- Gold jewellery remains the priority when compared to any other precious metals like platinum, silver. However consumers today are ready to opt for gold with lesser caratage and are also ready to experiment coloured gold which is catching up in market slowly.

- Majority of the customers are inclining towards branded gold jewellery in present situation. Various reasons for preferring gold jewellery are their love, passion, security, investment and a habit of collecting jewellery over a period of time. Branded gold jewellery is preferred more over general jewellery shop.

- Gold Jewellery retail outlets whether Big, medium or small Jewellers are creating the service experience by concentrating on factors like quality, resale value, price.

- Parents are involved while buying gold jewellery as it is parents who buy majority of gold as gifts to their children during wedding, festivals and
occasion. Women today are independent both in terms of finance and decision making tend to make purchase all by themselves.

- Working women prefer speciality stores while women in business prefer general jewelers. The major reason for this was specialty stores offered lightweight, modern and trendy fancy jewellery which they could use as daily wear. In contrast women with business occupation got benefit of resale or pledging gold during financial crisis, so they preffered heavy weight gold jewellery from general jewelers.

- Jewellery today is purchased as and when needed as there are many shops selling ready designs with multiple choices. One can choose within no time for any occasion or to gift or to wear casually.

- Age and income have greater influence in buying decision process. Respondents in the age group 25 to 35 years bought more jewellery from the exclusive outlets.

- Whenever customers want to buy branded gold jewellery they majorly preferred speciality stores and exclusive outlets rather than general jewelers as exclusive outlets and specialty stores followed certain standards which would ensure transparency for the purchases made.

- Though many respondents did not buy from Tanishq the brand awareness about Tanishq topped the list. Abarana and C Krishnaiah Chetty outlets were also good in creating brand awareness. But purchases were mostly made from Tanishq, Bhima, Davanam and Abarana respectively.

- Earrings are the most purchased items among the ornaments followed by finger rings as they needed lesser investment and could match their daily wear.

- Majority of respondents choose Branded gold jewellery as the designs were available in plenty. The designs are displayed where the customers
get the touch and feel experience which they do not experience in a general shop as they must look into catalogues and then order designs.

- The audio visual media Television had great role in brand communication in promoting the brands of gold jewellery. The celebrity influence is so strong that every brand has its own ambassador to communicate their unique sales proposition or jewellery styles available.

- Assurance of resale value and preference of possession with F-ratio being 4.25 and 5.10 respectively and the associated significance level being 0.01 each indicates that there is a strong influence across age groups particularly in the age group less than 25 years as they are more conscious about brand and also concerned about value for money.

- The perception values did not differ across Education level which shows that irrespective of education people consider gold as an investment whether it is branded or unbranded.

- There was no difference in value dimension of perception between occupations except in two value dimensions – Enhancement of social status and feeling distinct among friends when wearing branded gold jewellery.

- Religion was a strong factor influencing in perceiving the value dimensions of Branded Gold Jewellery as there was difference in the value dimensions across religion.

- Buying preference is a strong factor influencing in perceiving the value dimensions of Branded Gold Jewellery as there is difference across various value dimensions in buying preferences towards branded gold jewellery.

- Karat content in gold jewellery achieved the highest mean score of 4.28, followed by Buy-back assurance and Content Assurance which achieved mean scores of 4.15 and 4.08, respectively. The value dimensions Quality oriented value and Branded Gold jewellery assures the weight and value of components achieved mean scores of 4.06 and 3.99, respectively.
• There is positively significant relationship between perception of value dimensions pertaining to enhancement of status, Type of Branded gold jewellery, Fashionable look, Content and branded gold jewellery decision making.

• Social status and quality oriented value have a strong impact towards making branded gold jewellery for the reasons of possession, signifying social status and Achieving modern look. This was indicative with Social Status (.39) and Quality oriented value (.41).

SUGGESTIONS

From the study following suggestions are offered for sellers involved in branded gold jewellery to design market strategies to promote the sale of branded gold jewellery:

• Branded gold jewellery has a potential market and local jewellers can also come out with their own brands. There are as many as 1241 jewellers in Bangalore who make jewellery for orders or carry jewellery work for big houses. Since there are not much of restrictions on becoming a brand they can attempt to be a strong local brand focusing jewellery products which enhance social status and quality assurance.

• Telephone is as an effective tool to reach the house wives, working women and young generation. At the same time mailers can be used to increase the reach of information to women.

• Since the study reveals that Assurance of resale value and preference of possession has strong influence in deciding branded gold jewellery, sellers can work on the schemes and offers which will ensure in inducing resale value and possession aspects. Such schemes and offers should be justifiable and transparent.

• The store ambience can be attractive with more displays and Recruit skilled staff who are knowledgeable and who can suggest customers and assist them
in selection of the type of jewellery the customers are looking for. They can conduct an exclusive training session for the selected staff to bring professionalism.

- Sellers need to complement the evolving customer preferences with novel initiatives such as acquiring internationally recognized certifications, which ensure their quality management and operational processes.

- Online catalogue display is catching in metros. So Internet can be profusely used for people living in Bangalore. The Jewellery industry needs to utilize this avenue in order to boost its overall sales. It simply cannot ignore technology any more be it internet or mobile.

- Fashion is changing; people want something new to wear everyday, working women's fashion area is tilting towards minimalistic looks mostly involving light jewellery made from thin pieces of gold. Gold Costume Jewellery (Jaris in saree and dress materials) and Fashion Jewellery could also be included in their selling categories.

- Gold jewellery for tots - The new range to allow parents to kit their kids out in jewellery from head to toe, with 10-14-carat gold bangles, bracelets, charms, pendants, earrings, rings, etc., Sellers can think of introducing Gold Jewellery designs exclusively for children.

- The demand for value added fashionable jewellery including designer, lightweight, custom-made, low carat and high fabrication jewellery have gained higher prominence in the recent years. Sellers can attempt to recruit fresh designers and experiment this new segment.

- Small brands can meet the demand from Tier 2 / Tier 3 and rural markets which account for a major chunk of the gold jewellery demand. Different people have different reasons for purchasing different types of gold jewellery. Branded Gold is something different from other product where the seller has to create identity for his/her item with reliability, quality and satisfaction.
• Shifts in women perceptions towards jewellery from personal to shared with an intimate group of people i.e., their children. Passing of jewellery from one generation to other has high emotional values associated with it. Sellers can design jewels for this purpose of passing jewellery for next generations.

Future Work

The future work could include a study focusing on various aspects of jewellery like antique jewellery, jewellery with gems, fabric jewellery, fashion jewellery, platinum, jewellery, silver jewellery other than gold, gold alloys etc.,

The new areas related to the following can be researched in future:

• Training needs for selling branded gold jewellery

• Impact of technology in designing branded jewellery,

• The present study is restricted to Bangalore city only. In future an attempt can be made to conduct a similar survey covering a wider geographical area.

• The current study has attempted to include number of variables affecting the perceptions of women in age group 18-45 years and its impact on purchase decision, but it cannot be considered as an exhaustive one. Any future research in the area will attempt to include the unattempted variables.

Conclusion

The purpose of this research was to explore the gold jewellery sector particularly the branded gold jewellery. Gold is a commodity dear to all Indian women, irrespective of age, income, religion or regions. Jewellery demand in India is also characterized by its inherent seasonality, with the consumption being at the highest during the festive and wedding seasons. The seasonal demand and widening market reach has resulted in increasing spends on advertising and other brand building initiatives by retailers, to improve market share in the new and existing markets. Winning brands owe their
success to their perception as a logical choice, since perception is the first stage which leads to further buying process. As the largest consumer of Gold in the world, Indian Jewellers should play an active role in the international market and leverage our position by designing trendy jewels. The sellers should keep in pace with Quality aspect while selling and this can be easily achieved with Hallmarking today. The marketers should create and deliver the real value what a women customer would expect when they are buying branded gold jewellery.
Annexure
Data Collection Instrument

Dear Respondent,

I am Mrs. Geevarathna, Faculty of MBA Department, M S Ramaiah College and Research Scholar of Ph.D., Programme, Bharathiar University. I am conducting a study on perceptions by women in Bangalore regarding Branded Gold Jewellery. I request you fill this questionnaire. The data collected is used for academic purpose only and information provided by you will be kept confidential. Frank reply is appreciated.

Questionnaire

SECTION A – Profile of the Respondents

Name:

Age:

Contact # Mobile:

Education:

a. Below Graduation
b. Undergraduate
c. Post Graduate
d. Other:________________

Occupation:

a. House wife
b. Working
c. Business
d. Other:__________

( Please Specify)

Religion:

a. Hindu
b. Muslin
c. Christian
d. Others __________

(Please Specify)

Income Range (in Rs per month)

a. Below 15000
b. 16000 – 25000
c. 26000 – 35000
d. Above 35000

SECTION B Purchase Behaviour

1. Which of the following do you prefer to buy?.
   a. Branded Gold Jewellery
   b. General Jewellery Shop (unbranded)
2. Please tick the brands you are aware from the following list:
   [Tick all that apply]
   a) Tanishq
   b) Bhima
   c) C Krishnaiah Chetty
   d) Abarana
   e) Davanam
   f) Other (Please Specify)
      i. __________________

      ii. __________________

      iii. __________________

3. Where would you like to purchase Branded Gold Jewellery?
   a. Specialty Store
   b. Exclusive Outlet
   c. General Jewellers

4. Please tick the shops where you purchase gold mostly
   a) Tanishq
   b) Bhima
   c) C Krishnaiah Chetty
   d) Abarana
   e) Davanam
   f) Other (Please Specify)
      i. __________________

      ii. __________________

      iii. __________________

5. Based on Q4, Please tick the most preferred gold jewellery brand in your recent time purchase.
   a) Tanishq
   b) Bhima
   c) C Krishnaiah Chetty
   d) Abarana
   e) Davanam
   f) Other (Please Specify)
      i. __________________

      ii. __________________

      iii. __________________
6. How frequently do you purchase Branded Gold Jewellery?
   a. Less than Once in a year ☐
   b. More than Once in a year ☐
   c. Once in year ☐
   d. As needed ☐

7. To buy Gold you prefer to go with your: (Please select all that apply)
   a. Parents ☐
   b. Spouse ☐
   c. Friends ☐
   d. Alone ☐

8. Who decides on purchase of Gold Jewellery?
   a. Parents ☐
   b. Spouse ☐
   c. Friends ☐
   d. Alone ☐

9. Amount you spend on purchase of Branded Gold Jewellery per annum.
   a. Rs 10000 ☐
   b. Rs 11000 – 50000 ☐
   c. Rs 50001 - 1 Lakh ☐
   d. Above Rs 1 Lak ☐

10. Do you observe Advertisements on Branded Gold Jewellery?
    a. Yes ☐
    b. No ☐

   *If Yes, mention the source of information: (please select all that apply)*

    a. Mailers ☐
    b. Telephone ☐
    c. TV ☐
    d. Radio ☐
    e. Newspaper ☐
    f. Magazines ☐

11. You would prefer branded gold jewellery for the following reason:
    (Please select all that apply)

    a. Design ☐
    b. Choice ☐
    c. Brand image ☐
    d. Guarantee on Gold content ☐
    e. Assurance on Gold quality (KDM) ☐

12. Which of the following do you purchase most: (Please select all that apply)

    a) Neck Ornaments ☐
    b) Ear Rings ☐
    c) Finger Rings ☐
    d) Full Set ☐
    e) Bangles ☐
    f) Others: __________
### SECTION C  Perception towards Branded Jewellery over Unbranded

13. Please fill the following statements in 5 point scale:
5 is Strongly Agree and 1 is Strongly Disagree

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<th>S.N</th>
<th>VALUE DIMENSIONS</th>
<th>STRONGLY AGREE</th>
<th>AGREE</th>
<th>NEITHER AGREE NOR DISAGREE</th>
<th>DISAGREE</th>
<th>STRONGLY DISAGREE</th>
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<td>4</td>
<td>3</td>
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<td>4</td>
<td>3</td>
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<td>Resale value is assured in Branded gold jewellery</td>
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<td>Wearing Branded Gold jewellery during functions enhances your status.</td>
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<td>4</td>
<td>3</td>
<td>2</td>
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<td>While purchasing branded gold jewellery I surely check for karat content</td>
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<td>I feel distinct among friends when I wear Branded Gold jewellery</td>
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<td>4</td>
<td>3</td>
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<td>1</td>
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<td>13.8</td>
<td>Content Assurance (BIS 916) is reliable in Branded Gold jewellery</td>
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<td>4</td>
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<td>1</td>
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<td>13.9</td>
<td>Branded Gold jewellery can be passed from one generation to other generation</td>
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<td>Branded Gold jewellery assures the weight and value of components (stones, pearls, gems, etc.,)</td>
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<td>Wearing Branded Gold jewellery gives you higher satisfaction</td>
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<td>I prefer to possess more Branded Gold jewellery than unbranded.</td>
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<td>Type of Branded Gold jewellery signifies the Social status of the person wearing it.</td>
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## 10 Gms of GOLD PRICE History for The Last 86 yrs

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Chapter note no. 13 of chapter 71 of the Central Excise Tariff provides that the process of affixing or embossing trade name or brand name on articles of jewellery shall amount to ‘manufacture’ under heading 7113.

- An article of jewellery falling under chapter heading 7113, on which brand name or trade name is indelibly affixed or embossed is chargeable to central excise duty of two per cent ad-valorem and education cess of two per cent thereon.

- Chapter note no. 12 provides that, ‘brand name’ or ‘trade name’, whether registered or not, is a name or a mark, such as symbol, monogram or label which is used to indicate a connection, in the course of trade, between a product and some person using the name or mark with or without indicating the identity of that person.

- The Board clarified that the scope of levy was only with respect to jewellery marketed and sold under such brand names as clearly understood in the trade like ‘Tanishq’, ‘Sangini’ etc.

- It was also clarified that advertising and selling of products under a brand name and also putting the same brand name or an abbreviation thereof or a mark which has a connection with such brand name on the article of jewellery would be liable to duty.
Gold History


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.

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

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”.

1091 B.C. Little squares of gold are legalized in China as a form of money.

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.

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.

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.

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.

50 B.C. Romans begin issuing a gold coin called the Aureus.

476 A.D. The Goths depose Emperor Romulas Augustus, marking the fall of the Roman Empire.

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.

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.

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.

1250 A.D. –

1299 A.D. Marco Polo writes of his travels to the Far East, where the “gold wealth was almost unlimited.”

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.
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.

1377 A.D. Great Britain shifts to a monetary system based on gold and silver.

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 De re Metallica, which describes the fire assay of gold during the Middle Ages.

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. 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.

1744 A.D. The resurgence of gold mining in Russia begins with the discovery of a quartz outcrop in Ekaterinburg.

1787 A.D. First U.S. gold coin is struck by Ephraim Brasher, a goldsmith.

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.

1799 A.D. A 17-pound gold nugget is found in Cabarrus County, North Carolina, the first documented gold discovery in the United States.

1803 A.D. Gold is discovered at Little Meadow Creek, North Carolina, sparking the first U.S. gold rush.

1804 A.D. –

1828 A.D. North Carolina supplies all the domestic gold coined by the U.S. Mint in Philadelphia for currency.

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.

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.

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.

1850 A.D. Edward Hammond 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.

1859 A.D. Comstock lode of gold and silver is struck in Nevada.
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.

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.

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.

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.

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.

1898 A.D. Two prospectors discover gold while fishing in Klondike, Alaska, spawning the last gold rush of the century.

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.

1903 A.D. The Engelhard Corporation introduces an organic medium to print gold on surfaces. First used for decoration, the medium becomes the foundation for microcircuit printing technology.

1913 A.D. Federal Reserve Act specifies that Federal Reserve Notes be backed 40% in gold.

1919 A.D. A strict gold standard is suspended by several countries, including United States and Great Britain, during World War I.

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.

1927 A.D. An extensive medical study conducted in France proves gold to be valuable in the treatment of rheumatoid arthritis.

1931 A.D. Great Britain abandons the gold bullion standard.

1933 A.D. To alleviate the banking panic, President Franklin D. Roosevelt prohibits private holdings of all gold coins, bullion, and certificates.

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.
1937 A.D. The bullion depository at Fort Knox, Kentucky, is opened.
1942 A.D. President Franklin D. Roosevelt issues a presidential edict closing all U.S. gold mines.
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.
1945 A.D. Gold-backing of Federal Reserve Notes is reduced by 25.5%.
1947 A.D. The first transistor is assembled at AT&T Bell Laboratories. The device uses gold contacts pressed into a germanium surface.
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.
The European Rheumatism Council confirms intravenously administered gold is an effective treatment for rheumatoid arthritis.
1961 A.D. Americans are forbidden to own gold abroad as well as at home. 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.
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.
1967 A.D. South Africa produces the first Krugerrand. This 1-ounce bullion coin becomes a favorite of individual investors around the world.
1968 A.D. London Gold Market closes for two weeks after a sudden surge in the demand for gold. 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. U.S. Mint terminates policy of buying gold from and selling gold to those licensed by the U.S. Treasury to hold gold. Gold-backing of Federal Reserve Notes is eliminated. Intel introduces a microchip with 1,024 transistors interconnected with invisibly small gold circuits.
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.
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. 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.

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 June, the market price in London has risen to more than $120 per ounce. Japan lifts prohibition on imports of gold.

1974 A.D. Americans permitted to own gold, other than just jewelry, as of December 31.

1975 A.D. The U.S. Treasury holds a series of auctions at which is 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.

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 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.

1978 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.

Gold-coated compact discs are introduced. The goldcoated discs provide perfection of reflective surfaces, eliminate pinholes common to aluminum surfaces, and exclude any possibility of oxidative deterioration of the surfaces.

1987 A.D. British Royal Mint introduces the Britannia Gold Bullion Coin.

World stock markets suffer sharp reversal on October 19; volatile investment markets increase gold trading activity.

The World Gold Council is established to sustain and develop demand for the end uses of 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.

1989 A.D. Austria introduces the Philharmoniker bullion coin.

1990 A.D. United States becomes the world’s second largest gold producing nation.

1992 A.D. World Gold Council introduces the Gold Mark as an international identification mark for gold jewelry.

1993 A.D. Germany lifts its value added tax restrictions on
financial gold, causing a resurgence of private demand of gold.
India and Turkey liberalize their gold markets.
1994 A.D. Russia formally establishes a domestic gold market.
1996 A.D. The Mars Global Surveyor is launched with an onboard gold-coated parabolic telescope-mirror that will generate a detailed map of the entire Martian surface over a two-year period.
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.
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.
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.
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.