

## A Brief History Of Gold

Gold has a place in history regardless of the country of origin. Perhaps it has to do with the fact that gold is seen as a common currency in every country in the world. Gold sees no boundaries. History states that gold coins have been minted since around 670 BC when King Gyges of Turkey minted some gold coins for his personal currency when traveling. The Roman Legions were apprehensive when Julius Caesar first issued gold coins as payment for their service. However, the tune soon changed when the legions realized that the gold coins actually increased in value.

Today, bouillon gold coins have a face value that is pretty much just symbolic. The true value of a gold bouillon is the gold weight by content and the ever-fluctuating price of gold on the world market. A one-ounce gold coin is worth the market value of one ounce of gold minus around 5% for minting and shipping. Of course, bouillon coins come in various common weights: 1/20 of an ounce, 1/10 of an ounce, 1/4 of an ounce, 1/2 of an ounce and finally a one-ounce coin. Gold bouillon is a legal tender and gold coins are guaranteed authentic by the country of origin. Almost anyone can purchase and sell gold coins because of the diverse market acceptance.

In 1489, King Henry VII introduced the first gold currency into the world market. In Britain during World War I, Britain issues banknotes because gold bouillon was needed to finance the war. Soon, these banknotes completely replaced the use of gold sovereign. The gold sovereign ceased gold mint production in 1917 and started again in 1925. Then production was stopped for World War I and restarted in 1957.

There are many famous finds of gold in various regions of the world. These gold finds caused huge gold rushes. Gold rushes caused large amounts of people to migrate to these areas. Such places as the Klondike Gold Rush of Alaska, which occurred at Forty-Mile creek in 1886. In August of 1869, gold was then discovered at Bonanza Creek - a part of Klondike River, Yukon Territory. In the one-year starting in the winter of 1896 and ending in 1897, miners pulled out millions of dollars in gold bouillon. In the year 1915, over \$50 million USD was exported from Alaska to the United States. The 1898 gold rush was a modern event. With the addition of media, the gold rush had world wide media coverage. This media coverage sent people rushing to the gold locations.

The history of gold is an amazing display of human endurance. It is estimated that only 120 to 140 thousand tons of gold is available above ground. Surprisingly, there is only \$1.8 trillion USD total in gold above the ground. Compare that to the total US debt of almost \$7 trillion USD. In addition, only \$375 billion USD is held in reserves at banks around the world; \$1.3 trillion USD in gold is owned by private parties.

Source: <http://www.articlecircle.com>

### About the Author

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