

## TOLA BARS

MAINLY FOR INDIAN SUB-CONTINENT AND MIDDLE EAST

This supplement covers cast and minted tola bars manufactured or issued by refiners that are accredited to one or more of the associations and exchanges featured on this website, or issued by international bullion dealers.

Total: 24 bars from 10 refiners and issuers.

The supplement will be expanded over time as more information and photographs become available.

Refer to the introductory section listed under "Basic Information" on the home page: "Accredited Gold Bar Manufacturers" – **where the accreditation status of each refiner and brand is recorded.**

### BACKGROUND

The tola is a traditional **Indian** unit of weight. 1 tola = 0.375 oz (11.6638 g). It is a Hindi word, derived from the Sanskrit word "tula", defined as a balance, scale or weight. The unit was introduced by England's East India Company in 1836.

Although the gram is India's official unit of weight, the tola continues to be used in the Indian Sub-Continent, and in the Middle East.

Tola bars traditionally have a millesimal gold purity of 999, but 999.9 bars are also manufactured. A serial number is not normally stamped on the bar.

For more than 50 years, the small 10 tola cast bar (3.75 oz) was the most popular bar in India. Over the period 1990-2002 alone, more than 40 million 10 tola bars were imported into India.

In 2003, however, when tola-denominated cast bars were taxed upon import at a higher rate than gram-denominated cast bars, demand for imported 10 tola bars declined dramatically in favour of 1000 g and 100 g bars.

Tola bars are also manufactured in other weights: 5 tola cast bars, and 1, 2, 3, 4 and 5 tola minted bars – when round in shape, they are normally referred to as "coins" in India and the Middle East.



An Indian bullion dealer in 2002 with Rand Refinery (South Africa) 10 tola bars.



The Indian gold market relied on the small 10 tola bar (3.75 oz) until 2003.



Historical bar: 1960s-2003.

Johnson Matthey  
United Kingdom



**TECHNICAL DESCRIPTION**

Country	Refiner or Brand	Weight	Type	Shape	Fineness	Dimensions mm	First Issued*
Germany	Commerzbank	10 tola	Cast	Rectangular	995, 999	44 x 26 x 5.5	1999
Switzerland	Argor-Heraeus	10 tola	Cast	Rectangular	999, 999.9	44 x 26 x 4.5	1980
Switzerland	PAMP	10 tola	Cast	Rectangular	999, 999.9	47 x 27 x 5.01	1985
Switzerland	Valcambi	10 tola	Cast	Rectangular	999, 999.9	44.6 x 27.3 x 6.1	2003
Switzerland	Credit Suisse	10 tola	Cast	Rectangular	999, 999.9	44.6 x 27.3 x 6.1	1967
Switzerland	UBS	10 tola	Cast	Rectangular	999, 999.9	44 x 26 x 5.5	1980
UAE	Emirates Gold	10 tola	Cast	Rectangular	999	47 x 27 x 5	1992
Hong Kong	Heraeus	10 tola	Cast	Rectangular	999	44.5 x 24.5 x 5.5	1986
Hong Kong	Lee Cheong	10 tola	Cast	Rectangular	999.9	47 x 27	n.a.
South Africa	Rand Refinery	10 tola	Cast	Rectangular	999	45 x 27 x 5	1986
Australia	The Perth Mint	10 tola	Cast	Rectangular	999	44 x 24 x 5	1995
Switzerland	Valcambi	5 tola	Cast	Rectangular	999, 999.9	30 x 20.5 x 5.9	2003
South Africa	Rand Refinery	5 tola	Cast	Rectangular	999	31 x 19 x 4	2000
UAE	Emirates Gold	5 tola	Minted	Rectangular	999.9	47 x 27 x 2.528	1992
Switzerland	Valcambi	5 tola	Minted	Rectangular	999.9	47 x 27 x 2.7	2005
Switzerland	Valcambi	4 tola	Minted	Rectangular	999.9	47 x 27 x 2.2	2005
Switzerland	Valcambi	3 tola	Minted	Rectangular	999.9	41 x 24 x 2.2	2005
Switzerland	Valcambi	2 tola	Minted	Rectangular	999.9	31 x 18 x 2.4	2005
Switzerland	Valcambi	1 tola	Minted	Rectangular	999.9	25.3 x 15.2 x 1.7	2005
Switzerland	Valcambi	5 tola	Minted	Round	999.9	38.61 x 2.95	2005
Switzerland	Valcambi	4 tola	Minted	Round	999.9	35 x 2.9	2005
Switzerland	Valcambi	3 tola	Minted	Round	999.9	32 x 2.65	2005
Switzerland	Valcambi	2 tola	Minted	Round	999.9	28 x 2.35	2005
Switzerland	Valcambi	1 tola	Minted	Round	999.9	23 x 1.8	2005

Source: Refiners and issuers \* First issued in current dimensions: the stamps on some bars have changed over time.

**EXAMPLES OF TOLA BARS**

**10 TOLA**



Argor-Heraeus  
Switzerland



PAMP  
Switzerland



Valcambi  
Switzerland





Credit Suisse  
Switzerland



UBS  
Switzerland



Emirates Gold  
United Arab Emirates



Heraeus  
Hong Kong



Lee Cheong  
Hong Kong



Rand Refinery  
South Africa



The Perth Mint  
Australia



Historical bar: 1960s-1998.  
Swiss Bank Corporation  
Switzerland



MINTED TOLA BARS



Valcambi (Switzerland) issued a range of rectangular and round minted tola bars in 2005.



Emirates Gold  
United Arab Emirates

Refer to disclaimer on website: [www.goldbarsworldwide.com](http://www.goldbarsworldwide.com)

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