

## SMALLER CAST BARS

This section illustrates the range of smaller cast gold bars (weighing less than 1000 g) that are denominated in **grams, troy ounces, tolas, taels** and **bahts**.

The bars are used by investors and fabricators.

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### DENOMINATIONS

#### Grams

Smaller cast bars in grams are manufactured around the world. They are available in 8 known weights, ranging from 500 g to 10 g.

The most widely manufactured weights are 500 g, 250 g and 100 g. Millesimal purity: normally 999.9 or 995.

#### Troy ounces

Few small cast bars in ounces are now manufactured outside Australia, where 7 weights are available, ranging from 20 oz to 10 oz. Millesimal purity: 999.9.

#### Tolas

The most popular tola bar weighs 10 tolas, equivalent to 3.75 oz or 116.64 g. Millesimal purity: traditionally 999, but 999.9 also manufactured.

For more than 50 years, the Indian gold market relied heavily on the import of these small bars (alongside the recycling of old gold) for the fabrication of jewellery. Most were manufactured in Switzerland, UK, South Africa and Australia.

In 2003, however, the era of the 10 tola bar came to an end, when the Indian Government applied an import tax on tola bars that was higher than on gram bars. The 1000 g bar, which is often cut into small tradable pieces, is now the main bar imported into India.

10 tola bars are still traded in the Middle East, Indian Sub-Continent and elsewhere, but relatively few are now made.

#### Taels

Bars, denominated in taels, are widely manufactured in Hong Kong. The most important is the 5 tael "biscuit" bar, equivalent to 1.20337 oz or 37.429 g.

Accredited 5 tael bars have been accepted as Hong Kong Good Delivery for the settlement of transactions at The Chinese Gold & Silver Exchange Society since at least 1952, and probably since its formal establishment in 1918. Millesimal purity: 990

In the 1980s, more than 1 million 5 tael bars were manufactured for use on the Exchange, apart from many more for export to other countries throughout the region.

Relatively few 5 tael bars are now made due to the increasing popularity of 1000 g bars, also accepted as Hong Kong Good Delivery bars by the Exchange Society since 2002.



Rand Refinery  
South Africa

Most small cast bars manufactured around the world are denominated in grams.



500 g cast bars manufactured by  
Heraeus (Germany).



Manufacturing small cast bars at  
Metalor (Switzerland).



**Bahts**

Bars, denominated in bahts, are widely manufactured in Thailand. The most popular is the 10 baht “biscuit” bar, equivalent to 152.44 g or 4.901 oz.

The millesimal purity of most baht bars is unusual: 965. This standard dates back to historical times when refining methods could not guarantee a higher purity.

Only a few tonnes of baht bars are now manufactured each year due to the establishment in Bangkok in the 1990s of large refiners that focus on the manufacture of 1000 g bars.



Small cast bars issued by Argor-Heraeus (Switzerland).

**RANGE OF SMALLER CAST BAR WEIGHTS**

Unit	Indicative Range	Number
Gram	500, 300, 250, 200, 100, 50, 25, 20, 10	9
Troy ounce	20, 10, 5, 3, 2 1/2, 1, 1/2	7
Tola	10, 5	2
Tael	10, 5, 1	3
Baht	50, 30, 25, 20, 15, 10, 5, 3, 2.5, 2, 1	11
<b>Total</b>		<b>32</b>

**EXAMPLES OF SMALLER CAST BARS**

**GRAM**



500 g  
Heraeus  
Germany



250 g  
Credit Suisse  
Switzerland



100 g  
Tanaka  
Japan



50 g  
Valcambi  
Switzerland



The table below provides information on a representative range of smaller cast bars in various weight denominations.

**TECHNICAL DESCRIPTION**

Country	Refiner or Brand	Weight	Fineness	Shape	Dimensions mm	First Issued*
Germany	Heraeus	<b>500 g</b>	995, 999.9	Rectangular	91 x 41 x 7.6	1995
Japan	Tokuriki	<b>300 g</b>	999.9	Rectangular	65 x 32 x 8	1981
Indonesia	Logam Mulia	<b>250 g</b>	999.9	Rectangular	58 x 31.3 x 8	2006
Japan	Ishifuku	<b>200 g</b>	999.9	Rectangular	56 x 30 x 7	1982
South Africa	Rand Refinery	<b>100 g</b>	999.9	Rectangular	47.73 x 27.78 x 4.6	1998
Switzerland	Valcambi	<b>50 g</b>	995, 999, 999.9	Rectangular	30 x 20.5 x 5	2003
Brazil	Umicore	<b>25 g</b>	999.9	Rectangular	25.2 x 14.4 x 4.7	2006
Russia	Novosibirsk	<b>20 g</b>	999.9	Rectangular	25 x 11.6 x 3.5	1996
Brazil	Umicore	<b>10 g</b>	999.9	Rectangular	17.1 x 10.3 x 4.3	2006
Australia	AGR Matthey	<b>20 oz</b>	999.9	Rectangular	59 x 29 x 21	1989
Switzerland	PAMP	<b>10 oz</b>	999.9	Rectangular	60 x 35 x 8.3	2004
Australia	AGR Matthey	<b>5 oz</b>	999.9	Rectangular	36 x 18 x 12	1989
Australia	AGR Matthey	<b>2 1/2 oz</b>	999.9	Rectangular	35 x 17 x 7	1989
Australia	AGR Matthey	<b>1 oz</b>	999.9	Square	19 x 19 x 5	1976
Australia	AGR Matthey	<b>1/2 oz</b>	999.9	Round	16 x 16 x 5	1976
Switzerland	Argor-Heraeus	<b>10 tola</b>	999, 999.9	Rectangular	44 x 26 x 4.5	1980
South Africa	Rand Refinery	<b>5 tola</b>	999	Rectangular	31 x 19 x 4	2000
Switzerland	PAMP	<b>10 tael</b>	999.9	Rectangular	90 x 40 x 5.5	1989
Hong Kong	Sun Yip Hong	<b>5 tael</b>	990	Biscuit	80 x 21 x 6	1975
Hong Kong	Lee Cheong	<b>1 tael</b>	999.9	Rectangular	25 x 17 x 4	1955
Thailand	Bangkok Assay Office	<b>10 baht</b>	999.9	Rectangular	45 x 21 x 7	2006
Thailand	Loo Chang Huat	<b>10 baht</b>	965	Rectangular	78 x 17 x 6	1955
Thailand	Toa Kang	<b>5 baht</b>	965	Biscuit	41 x 17 x 5	1972
Thailand	Yoo Long Kim Kee	<b>1 baht</b>	965	Square	12 x 12 x 4	1980s

Source: Refiners \* In current dimensions. Some refiners have changed the marks on their bars, and their company names, over time.

**TROY OUNCE**



10 oz



5 oz



1 oz



1/2 oz

AGR Matthey (Australia) is the only accredited refiner to issue an extensive range of small cast bars in ounces. Brand: Perth Mint.



**10 TOLA BARS**



Argor-Heraeus  
Switzerland



Emirates Gold  
UAE



PAMP  
Switzerland

**TAEL**



1 tael  
PAMP  
Switzerland



5 tael  
Sun Yip Hong  
Hong Kong



1 tael  
Lee Cheong  
Hong Kong

**BAHT**



3 baht  
Lang Hong  
Thailand



10 baht  
Loo Chang Huat  
Thailand



1 baht  
Yoo Long Kim Kee  
Thailand

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