HANDOUT 6

All About Gold and Silver Bars

You can calculate the value of this gold bar in today's economy. Find the most current prices of gold on this Web site: http://www.finders.com.au/Goldprice.htm. The gold bar in the Money Museum weighs 401.75 troy ounces.* Fill in the blanks on the chart below and calculate what this gold bar has been worth over the past several days. Has its value changed?

Weight of Gold Bar	Price of Gold / Troy Ounce	Value of Gold Bar
1. 401.75 troy ounces	a.m. today $	$
2. 401.75 troy ounces	p.m. today $	$
3. 401.75 troy ounces	a.m. yesterday $	$
4. 401.75 troy ounces	p.m. yesterday $	$

We also have a silver bar in the museum. It weighs 1061.16 troy ounces. Fill in the blanks on the chart below and calculate what this silver bar has been worth over the past several days. Has it changed?

Weight of Gold Bar	Price of Silver / Troy Ounce	Value of Silver Bar
1. 1061.16 troy ounces	a.m. today $	$
2. 1061.16 troy ounces	p.m. today $	$
3. 1061.16 troy ounces	a.m. yesterday $	$
4. 1061.16 troy ounces	p.m. yesterday $	$

Can you list some items that could change in price if the price of gold/silver changed significantly?

*The troy system (named for Troyes, France, where it is said to have originated at medieval fairs) is used only for precious metals. The troy pound is divided into 12 ounces and the troy ounce into 20 penny-weights or 480 grains; thus, the troy pound is 5,760 grains. www.pamp.ch/Gold/tt/troyounce.html

Units	Metric Equivalent	US Equivalent
ounce, troy	31.1034807 grams	480 grains