

The Midas touch

Farmington joins gold rush

By C.J. RISAK

Gold. Civilizations have been built on it and destroyed by it. Men have fought, killed, and died for it. The precious, yellowish soft metal is what makes the world go round.

Although it has always been thought of as highly valuable, in recent years the price of gold has climbed so drastically that we are now in the midst of a gold explosion.

Ten years ago, it sold for \$39 an ounce. When the markets closed last Tuesday, the going price was \$413. Even more extreme has been the price climb in the last few months. In May, it was selling for \$245 an ounce. It has since climbed as high as \$440, and then dropped to less than \$400 Friday. If the upward trend continues, however, many experts feel it will reach \$500 per ounce by Christmas.

Why has it climbed so high? On the last day of 1974, it became legal to own gold in the United States. The surge began then, and the price of gold has climbed ever since. It doesn't always climb. But, as Al DuQuet of DuQuet Jewelers in Farmington said, "It costs every \$10 it drops it goes up \$100 the next day."

THE FLUCTUATING prices have led to speculating by investors, who want to make a quick killing, and users, like jewelers.

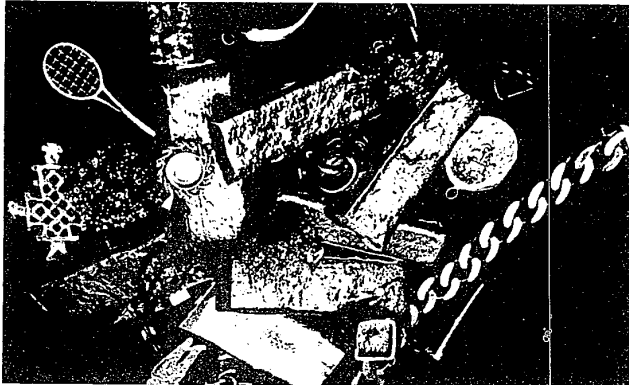
"We really strapped ourselves last year," he said. "We overextended ourselves by buying so much gold. But, after the way the year's gone, I'm glad I did."

DuQuet's manufactures gold jewelry for their own sales and handles special orders and repairs for other local jewelry stores. So it is important to them to keep up on the gold prices and know the market trends and when to buy.

DuQuet's buys pure, or 24 carat, gold about "once a month." They mix in their own alloys to produce the 14 carat substance, which they feel is the strongest (22 karat gold is too soft to make durable jewelry with; even 18 carat gold may not last long in jewelry).

The combination of the alloys — mainly copper, zinc and nickel — will determine what kind of gold a person will buy. White gold has more nickel; yellow gold has less.

Just Jewelers, owned and operated by Dennis Poniatowski and Bruce Campbell, makes "one of a kind jewel-



Gold in every form is a much-sought-after commodity with the price looming over \$400 an ounce. Shown here are a variety of gold pieces including a bracelet, charms and gold bars. (Staff photo)

ry," on a special order basis. "Whatever the customer wants, I'll sit down and design it for him," Poniatowski said. What the customers have been wanting lately is "the same design and the same weight, but less carats," he said.

AS THE PRICE of gold rises, people are dropping the amount of gold in their jewelry. Poniatowski has been in business for about a year and a half,

and he has learned a lot.

"I worked for six years for a jeweler, but I've learned more about the business in the last year and a half than I did all my years with him.

"Now, I read the stock page every day to see the price of gold and if it's trading slow or heavy. Last week, I was on the phone for four hours trying to see if people were still in it.

"It's my business to know the price of the dollar and the price of gold."

Things haven't always turned out well for him. The fluctuating prices have cost him money. "I cast up (some jewelry) with gold that cost \$340 an ounce and the price dropped to \$310. Yeah, I lost some money," Poniatowski said.

Both DuQuet and Poniatowski feel the price of gold is hollow, and it can't stay that high for too long. However, despite the ups and downs, every few months it reaches a new high.

Beautification awards ceremony Thursday

The 11th annual Awards Luncheon, sponsored by the City of Farmington Beautification Committee will be held at noon Thursday, Oct. 18, at Winston's Old Town Pub.

Awards will be given to businesses, industries, churches, apartments and organizations that have renovated or maintained their properties during the past year.

During the past 11 years, this upkeep

recognition program, done throughout the city, has been recognized throughout the state and has helped to promote a concern about the city's overall appearance.

The Beautification Committee works throughout the year to become more aware of the work being done by business people and organizations that help make Farmington a more attractive place in which to live and do business.

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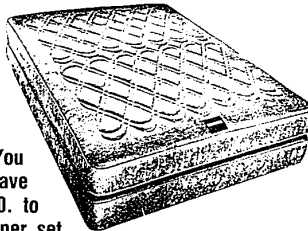
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