



LIFE MEMBER #1942

# Olde Towne Coin Company, Inc.

Established, 1973



HAROLD AND JAN P. KRITZMAN  
2600 BERLIN TURNPIKE  
NEWINGTON, CT 06111-4118  
(TEL) 860-666-3045 (FAX) 860-666-6894  
(E-MAIL) COINMAN1@BIGFOOT.COM  
WWW.OLDETOWNECOIN.COM

BUYING AND SELLING RARE COINS  
GOLD, SILVER AND PLATINUM BULLION  
NUMISMATIC APPRAISALS - EXPERT WITNESS  
WHITE'S AND GARRETT METAL DETECTORS  
NUMISMATIC ALBUMS AND LITERATURE  
PCGS, NGC AND ANACS SUBMISSION CENTER

February 26, 2009

Members of the General Law Committee:

Thank you for your attention today.

My name is Harold Kritzman. I have owned the Olde Towne Coin Company, Inc., 2600 Berlin Turnpike, Newington, with my wife, Jan, since 1972. We are in the rare and collectable coin business. Also, we make a daily market in bullion coins (gold, silver and platinum) which are traded for their intrinsic value and investment potential on world-wide commodity markets.

Here are some points I would like to make concerning my objections to proposed Bill #6519, an Act Concerning Pawnbrokers, Precious Metals and Stones Dealers and the Recovery of Stolen Jewelry, Precious Metals and Stones.

1.) Since 1980, Olde Towne Coin Company has been licensed under the provisions of Section 21-100, a law governing buyers of precious metals and coins. Proposed Bill #6519 arbitrarily lumps us together with Section 21-41, a Pawnbroker Licensing Act. We are two completely different businesses, whose only similarity is that we both deal in objects that are usually "Old."

2.) Section 21-100 (Regarding the proposed addition of Line "f," a "45-day Holding Period.") We often purchase large quantities of, for example, 1-oz. American Gold Eagles, 1-oz. Canadian gold Maple Leafs and \$1,000.00 face-value "bags" of U.S. silver coins, from our investor/customers. We would be put out of business if we were required to tie up hundreds of thousands of dollars of our working capital for a period of 45 days ! It is just like asking a stock broker to purchase a client's stock certificates at Market, but not be able to re-sell them for 45 days ! How long do you think the brokerage would last doing trades like that ? A 45-day "Holding Period" would change us from being businesspeople into being gamblers. With a "Holding Period," legitimate dealers like us would be forced to pay the selling Public much less than Market value for their bullion coins.

(turn)

3.) The spirit of proposed Bill #6519 is ANTI-BUSINESS. It should not be the intent of any legislation to put honest, law-abiding business-people out of business.

We use good judgement and common sense in our dealings with the Public, and that is something that cannot be legislated.

Section 21-100, a law that Olde Towne Coin Company originally helped create in 1980 with the late Representative Chester Morgan, has worked very successfully for the past 30 years, when and if it is enforced by local police.

You know the old expression: "If it ain't broke, don't fix it!"

Thank you for your attention to this important matter.

Harold & Jan P. Kritzman  
Olde Towne Coin Company, Inc.