



LIFE MEMBER #1942

Olde Towne Coin Company, Inc.

Established, 1973



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March 4, 2010

RE: Proposed Bill #5342

Members of the Public Safety and Security Committee:

Thank you for your attention today.

My name is Harold Kritzman. I have owned the Olde Towne Coin Company, Inc., at 2600 Berlin Turnpike, in 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.

Our business is NOT a casual hobby. For the majority of our clients we offer a very serious investment alternative to the stock market and other paper assets. Rare coins, gold and silver are a form of health insurance in the face of our very sick economy. Gold is the international currency. Internationally speaking, there is GOLD, and then there is everything else.

Here are some points I want to make concerning my objections to Bill #5342, "AN ACT CONCERNING PAWNBROKERS:"

#1) Since 1980, Olde Towne Coin Company has been licensed under the provisions of Section 21-100, a law governing buyers of coins and precious metals. Proposed Bill #5342 arbitrarily lumps us together with Sections 21-41, 42 and 43, "The Pawnbrokers' Licensing Act." We are two completely different businesses, whose only similarity is that we both deal in objects that often are "OLD."

#2) We strongly object to the proposed addition into OUR licensing law, 21-100, Line "E", a "10-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 clients. We would be put out of business if we were forced to tie up hundreds of thousands of working capital for a period of ten days. Our "Buy/Sell" margins are extremely narrow. It would be just like requiring a stock brokerage to broker a client's stock certificates "At Market," but not permitting the brokerage to re-sell them for ten days. How long do you think a brokerage would last doing trades like that ?

A "Ten-Day Holding Period" would change us from being business-people into being gamblers. With a "Holding Period," legitimate dealers like us would be forced to pay the selling Public much less than "Market Price" for their bullion coins. (See attached graph for an idea of how volatile gold fluctuations have been in just the past 30 days.)

#3) The spirit of Proposed Bill #5342 is ANTI-BUSINESS. It should never be the intent of any legislation to put honest, law-abiding business-people out of business by putting them at risk. We use good judgement and common sense in all our dealings with the Public. And that is something you cannot legislate. Sadly, there are enough business casualties in Connecticut as it is.

#4) Section 21-100, a law that Olde Towne Coin Company originally fashioned in 1980 with the late Representative Chester Morgan of Vernon, has worked very successfully for the past 30 years, when, let me emphasize, and if, it is enforced by local police.

Like the old expression, "If it ain't broke, don't fix it."

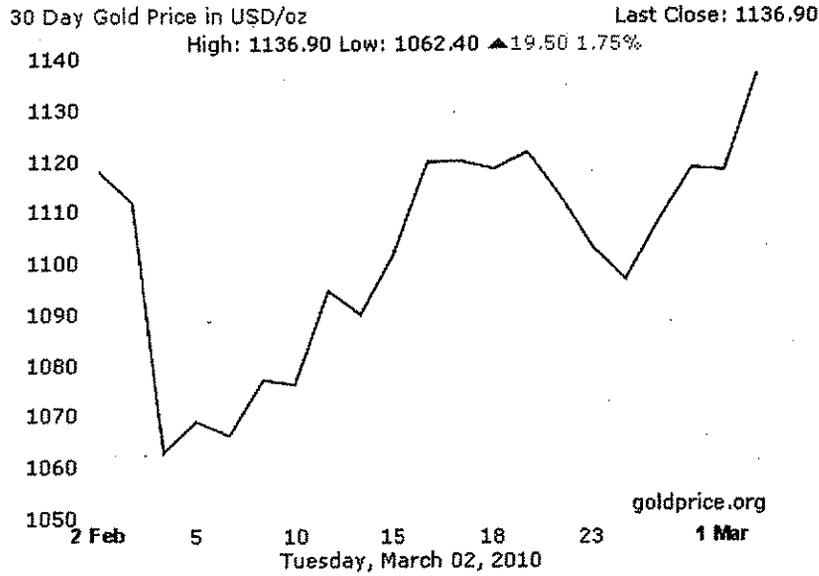
Thank you for your attention to this important matter. I am open to any of your questions.

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

Gold Price History

INR - Indian Rupees 1 Year 5 Year 10 Year
JPY - Japanese Yen 1 Year 5 Year 10 Year
USD - US Dollars 5 Year 10 Year

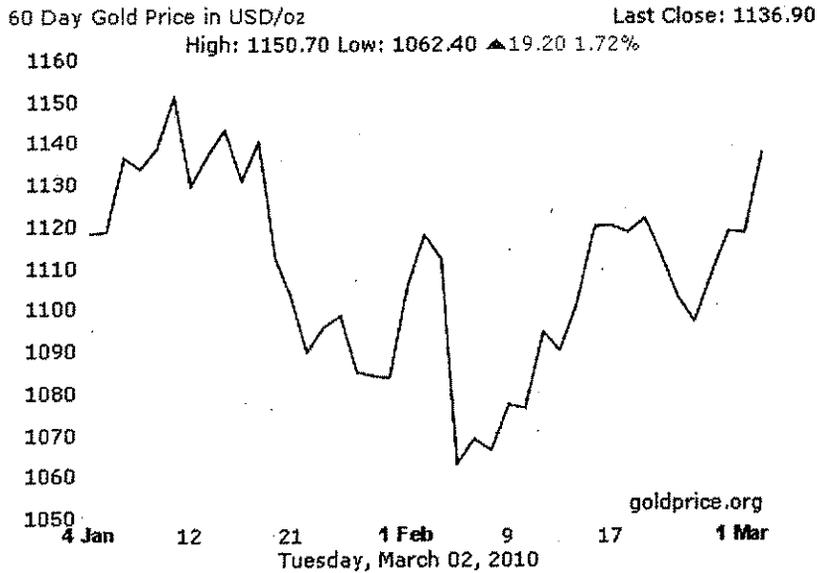
March 2, 2010



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30 Day Gold Price History in USD per Ounce. ^Top



60 Day Gold Price History in USD per Ounce.^Top

Sec. 4. Section 21-100 of the general statutes is repealed and the following is substituted in lieu thereof (Effective October 1, 2010):

(a) No person may engage in or carry on the business of purchasing gold or gold-plated ware, silver or silver-plated ware, platinum ware, watches, jewelry, precious stones or coins unless such person is licensed by the chief of police or, if there is no chief of police, the [first selectman] chief executive officer of the municipality in which such person intends to carry on such business; except that the provisions of this subsection shall not apply to the purchase of such items from a wholesaler by a manufacturer or retail seller whose primary place of business is located in this state. Such person shall pay an annual fee of ten dollars for such license. The license may be revocable for cause, which shall include, but not be limited to, failure to comply with any requirements for licensure specified by the licensing authority at the time of issuance. A chief of police or [first selectman] chief executive officer shall refuse to issue a license under this subsection to a person who has been convicted of a felony. A chief of police or [first selectman] chief executive officer may require any applicant for a license to submit to state and national criminal history records checks. If the chief of police or [first selectman] chief executive officer requires such criminal history records checks, such checks shall be conducted in accordance with section 29-17a. For the purposes of this subsection "wholesaler" means a person in the business of selling tangible personal property to be resold at retail or raw materials to be manufactured into suitable forms for use by consumers.

(b) Each such [licensed person] licensee shall keep a record in which [he] the licensee shall note at the time of each transaction a description of the goods purchased and the price paid for them, the name and address of the person selling the goods and the date and hour any such goods were received. Each such [licensed person] licensee shall demand positive identification from the person selling the article and the type or form of identification received shall be noted in the record. Any state police officer or municipal police officer shall have access to the record required to be kept under this section and may inspect the place where the business is carried on as well as any goods purchased or received.

(c) No such [licensed person] licensee may purchase any goods from a minor unless such minor is accompanied by a parent or guardian. Each such [licensed person] licensee may only pay for goods received by check, draft or money order and no cash shall be transferred to either party in the course of a transaction subject to the provisions of this section.

(d) At the time of making any purchase each [licensed person] licensee shall deliver to the person selling goods a receipt containing the information required to be recorded in subsection (b) of this section, the amount paid for any goods sold and the name and address of the purchaser.

* ~~(e) Each such licensee shall retain any goods purchased by such licensee for not less than ten days before the resale or transfer of such goods. * Please DELETE THIS PROPOSED ITEM!~~

[(e)] (f) Upon request of the licensing authority each such [licensed person] licensee shall make a weekly sworn statement, describing the goods received and setting forth the name and address of each person from whom goods were purchased, to the chief of police or [first selectman] chief executive officer of each municipality in which [he] the licensee transacted business that week. Such sworn statement shall not be deemed public records for the purposes of the Freedom of Information Act, as defined in section 1-200.

[(f)] (g) Any person who violates any provision of this section shall be fined not more than one thousand dollars