



## LANCASTER CITY POLICE DEPARTMENT

# NEWS RELEASE

City of Lancaster  
Bureau of Police, 39 West Chestnut Street, Lancaster, Pa. 17603  
[www.lancasterpolice.com](http://www.lancasterpolice.com)

Author: Sgt. Timothy Frey

Contact Number:

Date: March 14, 2011

### Traveling Antique or Gold Shows

During the past several months the prices of precious metals (gold, silver, platinum) have soared to new record levels. Associated with this phenomenon, precious metals buyers have popped up everywhere, some as “traveling road shows,” urging consumers to clean out their drawers of old or unused gold and silver and bring it to them for “top dollar” prices. Many of these buyers are from out of town or even out of state and are set up in motels and hotels for just a day or two and then they leave town with their purchases.

Before you decide to sell your valued possessions, you should arm yourself with some basic guidelines detailed in Chapter 501 (Purchase and Sale of Precious Metals) of The Pennsylvania Code:

1. When you walk into a gold dealers premises ask the person in charge if they are currently licensed with their county sheriff. Present law requires any person who purchases precious metals to be licensed with their county sheriff's department. If they say no or don't know, walk away.
2. Ask them where their current prices are posted for gold, silver or platinum. Present law requires the dealer to clearly post these prices for the customer to see. If they aren't posted, walk away.
3. If they are going to weigh your products, make sure the scale is visible so you can observe the weighing operation and make sure the scale bears a current seal of approval from weights and measures. If either of these requirements is not met, walk away.
4. Most consumers are not very familiar with the metric or troy systems of weights and measures. Therefore dealers are required to post a conversion chart so the consumer has a chance to understand exactly how much their product weighs and how much they are being offered for it. If the conversion chart is not posted, walk away.
5. Should all the previous requirements be met and you decide to proceed with the sale, make sure you receive a complete and descriptive receipt. The law requires the dealer to provide a receipt that includes; (1) the name, age, address of the seller. (2) An accurate description of the product including its weight. (3) Records are to be maintained by the dealer for a period of one year and be available for inspection. (4) A copy of all receipts must be submitted to the county District Attorney within 24 hours of the transaction.



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6. All precious metals purchased by a dealer shall be kept in “unaltered condition” for a minimum of five days and be available for inspection upon request.

7. If possible, have your items examined and weighed by a local jeweler to establish a baseline weight and value.

8. It is never advisable for you to send your precious metals off by mail to an unknown metals dealer.

Please note that the registration requirements and other regulations do not apply to financial institutions that are licensed under state or federal laws, or individuals purchasing precious metals for their personal use (not for resale or refining). In addition, these requirements are for Pennsylvania dealers only.

Should you have a problem or need to lodge a complaint, contact your local district attorney, sheriff or the local police. You can also lodge a complaint with the state attorney general’s office at 717-787-3391 or with weights and measures at 1-877-837-8007.

*(end of release)*