

CHAPTER 37. PRECIOUS METALS

- Sec.
37.1. Posting of prices.
37.2. Scales and weighing devices.

Authority

The provisions of this Chapter 37 issued under act of February 24, 1984 (P. L. 92, No. 17) (73 P. S. §§ 1931—1942), unless otherwise noted.

Source

The provisions of this Chapter 37 adopted November 23, 1984, effective November 24, 1984, 14 Pa.B. 4282, unless otherwise noted.

§ 37.1. Posting of prices.

(a) When a weighing device is used to purchase precious metals, there shall be posted, on a conspicuous sign located close to the weighing device, a statement of prices for the precious metals being purchased as a result of the weight determination.

(b) The statement of prices shall include, but not be limited to, the following in terms of the price per troy ounce:

- (1) The price for 24 karat, 18 karat, 14 karat and 10 karat gold.
- (2) The price for pure silver and sterling silver.
- (3) The price for platinum.

(c) When the weight determination is expressed in metric units, a conversion chart to troy ounces shall be prominently displayed so as to facilitate price comparison. The metric equivalent of a troy ounce is 31.10348 grams.

§ 37.2. Scales and weighing devices.

(a) A weighing device used in the purchase of precious metals shall be positioned in such a manner that its indications may be accurately read and the weighing operation observed from a position which may be reasonably assumed by the buyer and seller. A verbal statement of the result of the weighing shall be made by the person operating the device and recorded on the dealer's record of transaction.

(b) The minimum graduation on the weighing device used for the purchase of precious metals shall not exceed .1 gram or .1 pennyweight for weighing devices whose capacities are 3,000 grams or 100 troy ounces and less. The minimum weight load permitted to be determined on a weighing device shall not be less than the equivalent of 25 times the smallest graduation on the weighing device.

(c) This section is subject to the Weights and Measures Act of 1965 (73 P. S. §§ 1651—1692).

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