

Local

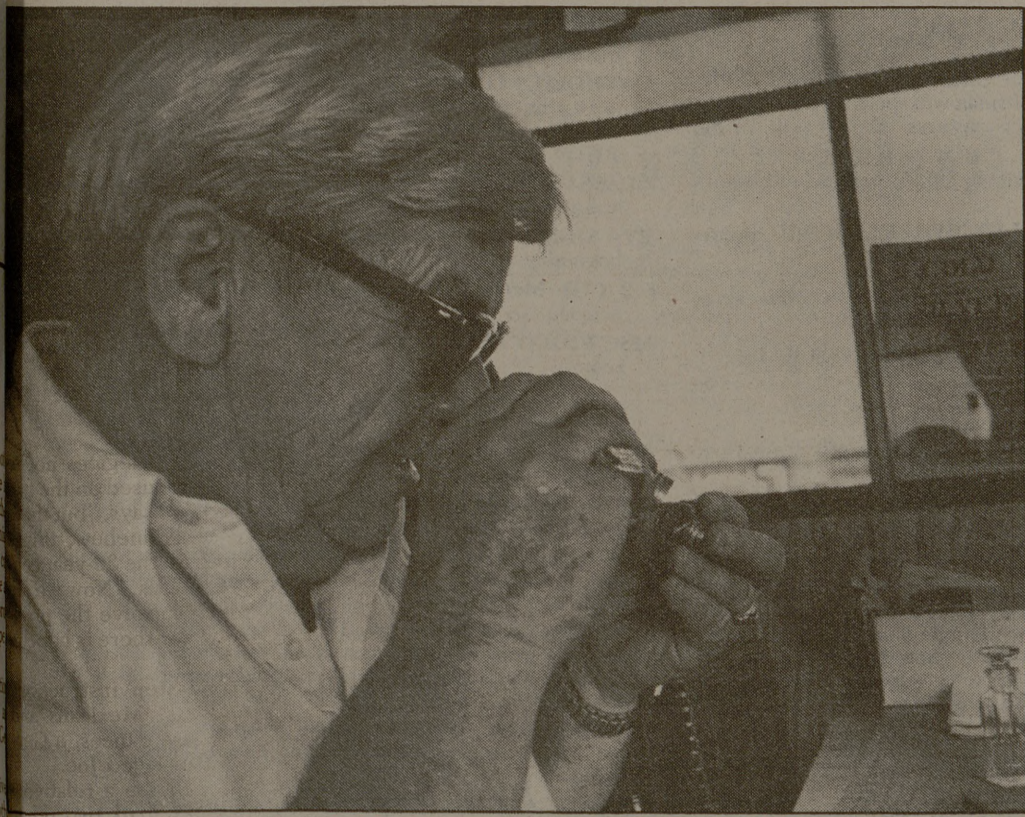


Photo by Mary Anne Snowden

Selling used gold and silver is one way to making extra money. Lewis Jordan, a retired realtor who lives near Lake Livingston, buys the metals for money and as a hobby.

Gold buying business has its ups and downs

By BETH GIBSON
Battalion Reporter
The gold-buying business has its ups and downs for both independent and permanent buyers. The market price of gold goes up and down; the amount of customers goes up and down; city restrictions on gold purchases go up and down.

But Len Kenry, independent gold buyer, said it is a comfortable business. "When I say that, I don't mean a million dollars a day, or even a thousand — just comfortable," Henry said from the Holiday Inn in Bryan, where he has been set up for business since December 1980.

Henry said he buys gold by the ounce. But, he warned against people coming to sell jewelry with a \$500-an-ounce price in mind.

"The prices are not based on the full market price of gold because of the percentages of other metals in the gold," he said. "Only pure ingots sell for the full market price, and prices have to be calculated for gold with alloys, such as 10-karat or 14-karat gold."

Carl Bussell's Diamond Room in Bryan also buys used gold. Jan Winder, the store's bookkeeper, said Monday the current price for gold is running about \$500 an ounce.

As the price of gold fluctuates, the amount of customers fluctuates as well, Winder said.

"When it's up, people want to get the most for their money," she said.

Winder and Henry agreed that high school rings are the most-often-sold item, especially in college towns.

"People no longer need their high school rings when they get to college. Besides, they need the money for other things," Henry said.

Winder said it makes sense for people to sell their high school rings when they get to college, because most people don't wear them anyway.

A class ring may sell for anywhere from \$45 to \$95, depending on the weight and current price of

the gold, she said. College rings, on the other hand, don't sell very well.

"We never have big runs on Aggie rings, though we did buy one that had been run over by a car," Winder said.

The class rings and other gold bought by permanent and independent businesses are sold to refineries and melted down, Winder said.

Henry, who travels from city to city in Texas with his business, said he sells his gold to any smelter in the area.

"There's no way we independent buyers could refine the gold ourselves — that's way too expensive to do," he said.

Henry's travels over the state have also introduced him to varying degrees of city restraints on gold buyers — some stiff, some non-existent.

He said he is thankful for Bryan's ordinance regulating gold buyers.

The ordinance requires anyone buying used precious metals to buy a permit from the police department for \$50 and to keep a record of the purchases for at least two years available for inspection. They must also record the name, address and driver's license number of each seller, as well as a description of the article sold.

Such temporarily-located buyers as Henry must deliver a record of purchases to the police department 24 hours before leaving the city.

"I believe this regulation stops fencing — selling stolen gold," Henry said. "I have people sign a form saying they are authorized to sell what they have, and I think that would scare off anyone with stolen gold."

Winder agreed, "If someone comes in with stolen gold, he won't want to give his name and identification number and get tracked down."

The ordinances protect the gold buyers from fencing charges, but they can't protect them from citizens' charges of "gypping" the public.

Housing contract format changes

By PHYLLIS HENDERSON

Battalion Reporter

The Texas A&M University housing contract will have a new format in the fall of 1981 — with regulations students may not recognize.

The new format is a two-page contract, developed to answer questions that have come up in the past about the residence hall system, said Ron Sasse, associate director of student affairs. He stressed that only one basic change, an eight-semester residence restriction, was made in the regulations.

"There isn't anything in the contract that we aren't doing now," Sasse said. It merely brings the regulations already stated in the Housing Guide and the University Rules and Regulations together in one document, he said.

Previously, the only information a student received about the residence hall system was on the back of the acceptance/rejection card sent to him with his space confirmation, Sasse said. That information has been detailed to explain all facets of the system, he said.

Now, the incoming student will receive the contract at the same time he receives his card to accept or reject his space, Sasse said. This will provide the student with more information on which to base his decision, he said.

The contract is for the student's information, Sasse said, and will not be returned to the University. If the student accepts the residence hall space, he said, he is agreeing to the terms of the contract.

"This is intended to outline what the residence hall system is like," Sasse said. "If they read this, they'll have a pretty good idea what's going on in the system."

The contract details the deposit requirements, under what circumstances a deposit will be returned, the effects of cancelling a residence hall space, the rights of the University and the rights of the student.

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Henry said once a private citizen put up a sign where he was buying gold that referred to independent buyers as "GYPsies."

Henry said, "The 'G-Y-P' was in big letters compared to the rest of the word, implying that we 'gyp' people out of their money. I don't consider myself a gyp. I always give the fairest possible price."

"I may not be tops, but I'm a long way from the bottom. Besides, I don't just buy from individuals; I also buy from businesses — pawn shops and jewelry shops."

But, despite these ups and downs, gold buyers continue to set up shop in hotel rooms and camper-trailers and permanent jewelry stores continue to advertise for used gold.

Henry's not quitting yet. He said, "I plan to be a gold buyer as long as I can eke a living out of it," he said.

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