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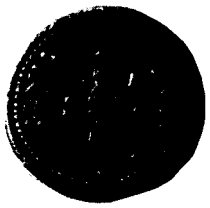

TWIN CITIES ANCIENT COIN CLUB

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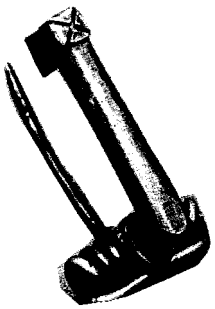
Thursday, May 23rd
Mike and Marilyn's Excellent Adventure



Rome: Museums and Antiquities

Join us at our next meeting, May 23 at 7:30 P.M. for a fascinating look at Rome and its museums. Mike Sikora and Marilyn Matheny have recently returned from a trip to Rome where they saw many of the ancient sites and viewed the splendid antiquities in the famous museums of the city.

Mike and Marilyn will describe their trip and show a few slides, focusing on the city and its antiquities. Don't miss this one!

Your Help is Needed

Your club needs your assistance. In June, we'll be voting on a new slate of officers to guide our club into the 1996-1997 year. Our current officers have done an excellent job, but they deserve a break, don't they?

Serving our club as an officer is not especially difficult or time consuming—all it takes is a little dedication and enthusiasm. I'm sure we all want our club to continue to thrive. Please help us build upon the foundation we've already established. Consider serving as a club officer. The offices are: President, Vice President, Treasurer, and Secretary. Nominations will be taken at this month's meeting. Please volunteer to help. We'd all appreciate it.

London beckons coin dealers

Lower VAT attracts coin merchants from continent

By J. Pearson Andrew

London Correspondent

London may be set to become the numismatic auction center of Europe due to the lower Value Added Tax in Great Britain as compared to VAT in other European Union nations.

Analysis

Italo Vecchi, formerly with Numismatica Ars Classica (Zurich, Switzerland), has recently opened an office in London under the name Italo Vecchi Ltd.

Vecchi chose Great Britain for his new business so residents of the EU can take advantage of the VAT rate on collector coins.

Switzerland, the traditional center for ancient coin auctions, is not in the EU, giving rise to more red tape than in EU-member nations.

Vecchi said this is why he decided not to operate out of a Swiss city.

Prior to his move to the continent in the 1980s, Vecchi had lived in London for many years, operating his own business near Westminster Abbey.

He is familiar with London auctions, having collaborated with Bonham's in the early 1980s and having staged several coin auctions on his own.

In Italy and France coins are classified as luxury goods and VAT is levied at 19 percent.

In Germany the VAT rate is 7 to 8 percent.

The rate on antique coins in Great Britain is zero. VAT at 17.5 percent is levied on the buyer's premium.

This means that instead of VAT being more than one-fifth of the hammer price of the coin (taking 19 percent on the hammer price and VAT on the premium) in Great Britain the tax is only 1.7 or 2.55 percent, depending on whether the buyer's premium is 10 or 15 percent.

When the same coins purchased in Great Britain are imported into another EU country, no further VAT can be levied.

Add to this that there are no customs barriers in Great Britain, the low exchange rate on the pound and the attraction of London for visitors and London appears to be attractive as a European center for numismatic auctions. CW

(From *Coin World*, March 11, 1996)

About Our Club

The Twin Cities Ancient Coin Club is devoted to the study of ancient and medieval coinage and culture. Our monthly programs focus on coins, history, archaeology, and ancient art.

The club meets once a month at Immanual Lutheran Church, 104 South Snelling (corner of Snelling and Goodrich) in St. Paul. USE THE BACK DOOR, off the alley. The front door will be locked. We're usually in the basement meeting room. Look for a sign inside the door. Meetings begin at 7:30 PM.

An auction is held at each meeting. Members are encouraged to bring coins and books to sell. There is no fee charged—all proceeds go to the owner of the item. Items may also be auctioned with proceeds donated to the club treasury if you wish.

Annual dues are $5.00, payable each January. This covers the cost of the newsletter. In addition, members are asked to donate $1.00 to "The Cup" at each meeting to cover the cost of renting the room.

Please join us. Visitors are always welcome. Bring a friend. And bring some coins to "show and tell."

Do you have items that should appear in the next newsletter? If so, call club secretary Bill Daehn at 425-3988.