



23 MAR 2022

SUBJECT: MINUTES OF THE 10 MAR 2022 MEETING

ATTENDENCE: Okay at 14 but we can do better and need to find out why some are not attending.

2022 MEMBERSHIP ATTENDANCE LOG

#	MEMBER	PAID	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	DAY OF MONTH		13	10	10	14	12	9	14	11	8	13	10	TBA
	DUES NOT		\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12
1	Greg Mencotti			P	P									
2	Jake Miller			P	P									
3	Joe Deaton			P	P									
4	Mark Gusack			P	P									
6	Chris Chadwick			P	A									
8	Jim Menear			A	A									
9	Larry Ray			P	A									
10	Chris Simmons			A	A									
11	Cecil Starcher		ICH*	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH
12	Keith Wellman			P	P									
13	William Wilcox		ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH	ICH
15	Howard Rogers			P	P									
16	Paul Myers			P	P									
17	Chuck Johnson			P	P									
18	Tom Baisden			A	A									
22	Ish Stevens			P	P									
23	Don Clifford			P	P									
24	Derick Nida			A	A									
27	Wilson Harrison			A	A									
28	Edd Kemper			P	P									
29	Harlan Smith			A	A									
32	Edward Pettigrew			P	P									
33	Brent Davis			P	P									
34	Delores Underdonk			P	A									
35	Scott Combs			A	A									
37	Tempi Reeve			A	A									
38	Ish Stevens Dad!			P	P									
39	Jeff Combs			A	A									
	TOTALS		13	16	14									

*ICH = In Coin Heaven where 1909svdb Lincoln's abound in MS67 Red and 1884s Morgans abound in DMPL66 Toned!

*V = Present 'in virtua'

CALL TO ORDER: 7:00 PM BUSINESS CLOSED: 9:00 PM

OLD BUSINESS:

- None.

NEW BUSINESS:

- The tireless club auctioneer (Greg. If you do ever need any tires let me know. I know a good source. Cheap) announced an update to the Auction Guidelines. The President has reviewed them and they look good.
- The illustrious club secretary announced his intent to start an Annual May Bourse Auction where anyone can

bring coins and set up as a dealer or nondealer seller. We didn't vote on this usurpation of the even more illustrious President's absolute power. However, given how this is a great idea, the President duly claims it as his own and encourages everyone who wishes, to participate (by the way Greg. I've been really busy. Can I participate even though I haven't signed up yet?).

- Don Clifford sent an edifying email to the officers of the club regarding the West Virginia law covering sales tax exclusions for various precious metals and numismatic items (See attached image). Ending the collection of the sales tax was discussed and a general agreement was reached unanimously to limit the auction to only those items that are exempt from sales tax. The President assigned Chuck and Jake to work on a simple one page set of rules as to what those items are and present this to the club for approval. Furthermore, Chuck suggested the club itself might claim an exemption for itself for all of the items brought to auction including those not covered by West Virginia law. By the way. Thank-you Don! Take an extra slice of pizza at the April meeting. It's on me.

ACTIVITIES:

- **MONTHLY METALS ANALYSIS:** The President briefly covered his monthly technical analysis for precious metals and the stock market concluding that we are at the beginning of a period of increased volatility and, potentially, large profits.
- **MONTHLY PRESIDENTIAL SERIES:** Ish Stevens presented Theodore Roosevelt as part of his ongoing Presidential coin series relaying all sorts of interesting historical facts. He announced he would no longer do two presidents each month; only one so as to finish the series with Kennedy by December. He felt that coins introduced and minted after Kennedy – when the Lincoln cent was struck in brass instead of bronze and the silver was taken out of our minor coins – was not of great interest to him and we agreed.
- **ISH'S RATIO:** During the course of producing the Presidential Series Ish stumbled upon a rather interesting and definitely unique numismatic indicator that provides a general indication of how much rarity impacts the price of a coin versus its condition. This is measured using a ratio of grades. He has started with G4/AU58 ratio with encouraging results. The President weaseled his way into the matter recommending a more in depth study be launched exploring the use of other ratios like AU58/MS60, MS63/MS65, etc. to look at what has happened to the value of coins with differing ratios.
- **FEBRUARY QUIZ WINNERS:**
 1. Paul
 2. Larry
 3. Chuck and Howard tied
- **CHUCK-A-LUCK AND RAFFLE:**

Went well but, for some reason, the President didn't win.
- **AUCTION:**

A lot of really nice coins came up for auction but many didn't sell. Remember what I said two years ago when silver was in the mid-teens per oz and Morgans were going for under \$115.00 in MS65 and no one was buying. Now, silver is ~25.00 per oz and Morgans are ~190.00 in MS65 65 – 67% appreciation! Everyone will regret not having picked up nice stuff under retail and, in some cases, under Grey Sheet when inflation rages all around us and common date Morgans in MS63 go for \$300.00 each...that's right. \$300.00.

PRESIDENT 'S MESSAGE:

Can't wait till next time. Pizza, Chocolate, and coins. Ummmm...

I have the honor to be, respectfully yours,



Mark Gusack, President



Bill Text: WV SB502 | 2019 | Regular Session | Enrolled West Virginia Senate Bill 502 (***Prior Session Legislation***)

Bill Title: Exempting sales of investment metal bullion and coins

Spectrum: Partisan Bill (Republican 1-0)

Status: (*Passed*) 2019-04-16 - Chapter 245, Acts, Regular Session, 2019 [SB502 Detail]

Download: [West_Virginia-2019-SB502-Enrolled.html](#)

WEST virginia legislature

2019 regular session

Enrolled

Committee Substitute

for

Senate Bill 502

Senator Blair, *original sponsor*

[Passed March 8, 2019; to take effect July 1, 2019]

AN ACT to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §11-15-9q, relating to exemptions for the sales of investment metal bullion and investment coins.

Be it enacted by the Legislature of West Virginia:

Article 15. CONSUMERS SALES AND SERVICE TAX.

§11-15-9q. Exemption for precious metals.

(a) Notwithstanding any provision of this code to the contrary, the sale of investment metal bullion or investment coins as defined in subsections (b) and (c) of this section are exempted from the taxes imposed by this article and §11-15A-1 *et seq.* of this code.

(b) "Investment metal bullion" means any elementary precious metal which has been put through a process of smelting or refining, including gold, silver, platinum, and palladium, and which is in such a state or condition that its value depends upon its content and not its form. "Investment metal bullion" does not include precious metal which has been assembled, fabricated, manufactured, or processed in one or more industrial, professional, aesthetic, or artistic uses.

(c) "Investment coins" means numismatic coins or other forms of money and legal tender manufactured of gold, silver, platinum, palladium, or other metal and of the United States or any foreign nation with a fair market value greater than any nominal value of such coins. "Investment coins" does not include jewelry or works of art made of coins, nor does it include commemorative medallions.

PRESS RELEASE

The 1804 Draped Bust - Heraldic Eagle
Silver Dollar

The Mark Gusack Specimen

Since its discovery in Y2021, this specimen of The World's Most Famous Coin ranks as the Finest of all Class IX subset issues. Graded SP72 by PCBS, it may well rank as The Most Sought After Coin In The Entire Known Universe!

Dr. Gusack was presented this coin by The River Cities Coin Club on December 9, 2021.

As "El Presidente", Dr. Gusack has very capably piloted RCCC to yet another record breaking year, culminating in a holiday dinner extravaganza during which he ate nothing but sugar-based semi-consumables.

At presentation time - with his blood sugar levels exceeding 3,015,186.8 - it was duly noted in the club's official minutes that the aforementioned Dr. Gusack failed to notice the uncanny resemblance of this 1804 specimen to an uncirculated Morgan Dollar dated 1900-O.

Purely coincidental.

With international press agents awaiting El Presidente's emergence from the private banquet hall - flash bulbs popping and smart phones recording - he lofted the fabled coin for the throngs to behold and proclaimed:
"I ate too much desert."