

# RNA News

The Official Journal of the Rochester Numismatic Association

March-April 2023



## **Denarius of Augustus circa 27 BCE**

**From the RNA Collection**



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The John Jay Pittman Memorial Library is available at every regular meeting.  
Members can select from 600 titles with new ones added regularly.  
See the RNA Librarian to sign for and borrow material.  
A complete, searchable library inventory is available on the RNA website.



### **RNA**

One of America's Oldest Local  
Coin Clubs

Established January 1912

### **Memberships**

American Numismatic Association  
Branch #2, Life Club #8

American Numismatic Society

Royal Canadian Numismatic  
Association

Token and Medal Society

### **Meetings**

Rochester Museum &  
Science Center

- Eisenhart Auditorium -

### **Officers**

Kevin Rankin, President  
Christopher Kasulaitis, Vice \\  
President

Kerri Klajbor, Treasurer Pro Temp  
John Zabel, Curator

Open Position, Secretary

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Sheryl Zabel [2020-2023]

Jason Childers [2021-2024]

John Lighthouse [2021-2024]

Steve Eisinger [2022-2025]

Chip Scoppa [2022-2025]

### **Historian**

Dennis DeYoung

### **RNA News**

Sheryl Zabel, Editor,

John Zabel, Production

Gerard Muhl, Contributing Editor

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### **Membership**

Bill Coe, Chair  
Dennis DeYoung  
John Stephens

### **Endowment**

Jason Childers [2019-2022]  
Steve Eisinger [2019-2022]  
Kerri Klajbor Treasurer [Ex-Officio]  
John Zabel, Chair [RNA Curator]

### **Auditing**

Dennis DeYoung  
John Lighthouse  
Chip Scoppa  
John Vicaretti

### **RNA Committees**

RNA Bylaws designate several committees appointed by the President and Board of Directors.  
Above are the current active committees:

### **Email Addresses**

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secretary@rochesternumismaticassociation.org

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curator@rochesternumismaticassociation.org  
treasurer@rochesternumismaticassociation.org

Regular **RNA** meetings are held from September to June at 7:30 p.m. on the second and fourth Wednesdays of the month (see Calendar for possible schedule exceptions at Thanksgiving and Christmas holidays) at **Eisenhart Auditorium** of the **Rochester Museum & Science Center, 657 East Avenue, Rochester, NY 14607**. The auditorium is the glass front building behind the Museum. **Enter and exit through the main entrance, and turn left to go up the ramp to the ballroom. We will continue to have these meetings on Zoom for members who cannot attend in person.**



## From Our President

Kevin B. Rankin

Hello fellow numismatists!

I've been spending some time going through my coin collection, revisiting some pieces that I acquired many years ago. So much time has passed since I began collecting that I have forgotten about some of the coins I own. This provides for a great "treasure hunting" opportunity! I thought I might share a couple pieces that really caught my eye. I've included pictures below. I'm not using the most state-of-the-art equipment but I think you will get the idea.

The first is a silver Florin from Austria, dated 1862. Its composition is 90% silver and it is about the size of a US half dollar. This piece displays the "A" mintmark at 6:00 on the obverse, indicating that it was minted in Vienna. The obverse features a rightward facing Franz Joseph I. The reverse displays a two-headed imperial eagle with a shield on its chest. I'd say this particular piece is in AU condition but has likely been cleaned. However, the details are beautiful, so I couldn't help but take some time to stare at it in awe after digging it up!



Another piece I stumbled across while sorting through my collection was a stunning 1875 Indian Head Cent. Longacre's classic design can be seen in beautiful AU detail and the entire coin has a wonderful chocolatey brown glow, which is hard to see in the picture. Again, I took some time to admire the beauty and history I held in my hand.

Continued on page 5.

## **Inflation in Ancient Rome**

By  
Gerry Muhl  
Conclusion

[After 286 A.D. the Emperor Diocletian introduced a silver coin called the argentous which contained the same approximate fineness and weight as Nero's much earlier denarius.]

If this new issue of argentous could have been sustained in sufficient numbers over a period of years, the inflationary problems would no doubt have abated. Instead, however, the issue was too small, and the coins subsequently disappeared from circulation.

In a second attempt to deal with inflation, Diocletian promulgated laws fixing wages at a constant level and set the price for 900 commodities. We thus find that pork sausage sold at two denarii a pound, while cloaks could be had from 1,500 to 1,000 denarii. The result of this price fixing attempt was that goods disappeared from the marketplace, and inflation continued at even a faster pace.

As a continuing example of inflation in ancient Rome, it may be noted that under Diocletian one pound of gold was thought to be valued at 50,000 denarii. By 324 A.D. that number rose to 300,000 denarii. By 337 A.D. it took 20 million denarii to equal a pound of gold and well over 300 million by 357 A.D. The depth of the 4th century inflation must far have exceeded that of post World War I Germany. The use of a monetary economy was by this time obviously a thing of the past, with the average citizen and soldier relying exclusively on barter. It thus is possible to make the easy step to the hypothesis that one of the major reasons for the fall of Rome was the collapse of its monetary system and the associated lack of ideas on how to revive it.

### Epilogue

What then finally did reverse inflation throughout the area that had been the Roman Empire? A look at the demographics of the time shows clearly an answer. Whereas the

#### **RNA Online Resources**

 [www.rochesternumismaticassociation.org](http://www.rochesternumismaticassociation.org)  
 [www.facebook.com/groups/21533643632](https://www.facebook.com/groups/21533643632)  
 @RocCoinClub

Social Media Chair: David Gottfried  
Webmaster: John Zabel



population of Roman Italy and Gaul and Europe in general had substantially increased from 200 B.C. to 200 A.D., there set in a protracted decline beginning in the Third Century and continuing through the Seventh Century. From 200 A.D. to 600 A.D., Italy's population dropped from 7 million people to under 3.5 million. Europe in the same period slipped from 36 million souls to fewer than 26 million. In fact, Europe would not again attain population equal to that of the Second Century until after the Eleventh Century. Thus a population decline coupled with more efficient central farms organized under a local lord or nobleman stabilized the economy —feudalism was born.

Presidents article continued.



I would encourage fellow long-time collectors to take some time and dig through your collections and pull out a piece or two that catches your eye that you may have forgotten about over the years. After you do, bring them to an upcoming meeting for our show and tell segment to share with fellow numismatists. For newer collectors who haven't forgotten about large chunks of their collection, simply look forward to enjoying a lifelong hobby that is full of "treasure hunting!"

Kevin B. Rankin

Price list of the past. by Tim Flavin

I was wandering around to estate sales one Saturday last fall, and came across a recessed bookcase. To my surprise, among the books in the case were old coin books. "1963 Standard Catalog of Canadian Coins and Token, Paper Money"; 1962-63 A Guide Book of English Coins; A Guide to the Grading of United States Coins"; "Mistakes and Oddities in the Lincoln Cent"; and lastly "Old Money Wanted" (true value of are Coins). I purchased them all out of curiosity. The last two books had coin values included, which piqued my interest even more.

I then proceeded to google the last two books, for any additional information I could find on them. The books themselves are easily found online. The Lincoln Cent book, I found little background information about the author, E. G Jewett. A search of the ANA Library shows 4 editions of the Lincoln book. The last being published in 1964. ANA digital online edition returned no other information about the E. G. Jewett.

But I did compare Mr. Jewett's price list with the 5th Edition of the Mega Red Book. In Mr. Jewett's 1961 book all varieties of 1951 Double die Lincoln Cent were \$50.00 to \$125.00. In my Mega Red Book \$3,607.00 to \$30,000.00.

But, the Old Money Wanted dated 1956 was another story. The book or booklet, only 16 pages plus cover, was the result of a Boston, MA coin dealer named Don Corrado Romano, doing business as the Worthy Coin Corporation. Calling themselves the "Leaders of Numismatic Quotations".

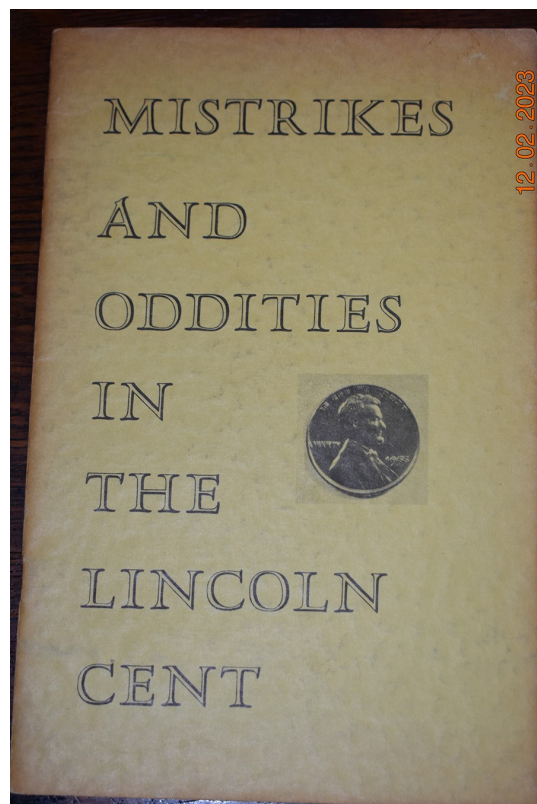
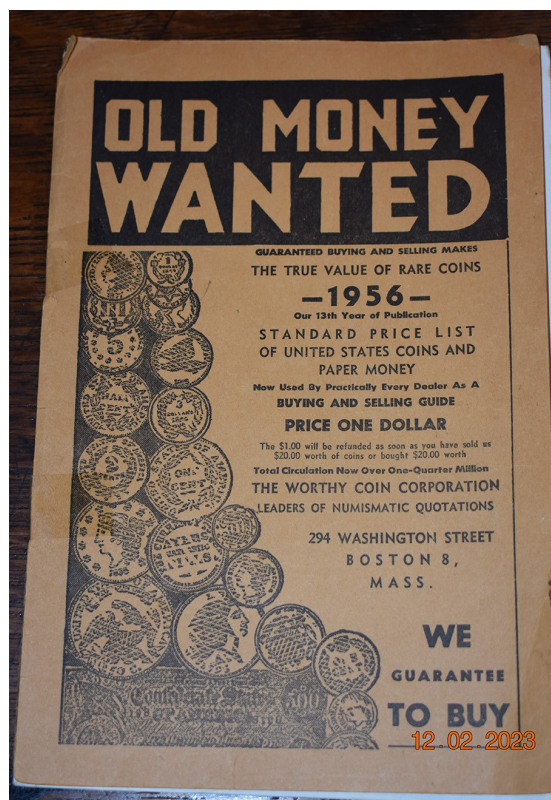
The booklet cost a one dollar in 1956 but was funded after you either sold or bought \$20.00 worth of coins with the Worthy Coin Corp. 1956 was their 13th Edition of the booklet. For a small book it contains quite a bit of coin information. Grading information, coin sketches, and general conditions of the whole population in circulation.

Worthy Coin preferred to do business by mail, as stated on page two of the book. Also in mailing instructions a general prices paid for coins sold at the shop. Such as coins priced in the catalog from page two to page 12 listed over a Dollar or more. Worthy Coin would pay you 40% to 60% of the coin value as listed in his price guild.

Again I compare his price list with my Mega Red, the same 1951 double die, but no luck his guild stopped in 1941 for Lincoln cents. So I checked 1941 Uncirculated Red as listed by Mr Romano, bought \$.80 and sold \$2.00. Mega Red has AU \$50.00 to MS 69 red \$125.00

I would like to get The respective Whitman from the same years 1965 and 1961 to compare prices, but to no avail could not find any. So if any would happen to have a back copy of the Whitman book let me know.

Photos by Tim Flavin



## Updating Contact Information

If any members have moved or changed their e-mail addresses in the last 5-10 years, would you please forward their contact information to Membership Chairman David Gottfried at [gottfried@alfred.edu](mailto:gottfried@alfred.edu). We have had several e-mails bounce, and we are trying to make sure that everyone is receiving our communications. If you would rather receive such communications via snail mail, please let us know.

## From the Editor

Two of our last three meetings were on Zoom only, due to bad weather. Hoping that the rest of our RNA meetings this year will be in person. But of course you can still watch the meetings on Zoom if you need to.

We will be needing members to fill the offices of president, vice president, secretary and (possibly) treasurer. We are hoping that members who have not held any of these offices will step forward.

And, as always, I invite you to write about some of your favorite coins, paper money, medals or tokens for this newsletter. Kevin's article is an excellent examples of this, but you only need to write a brief description of the piece and why you like it.

If you know anyone who collects coins, paper money, medals or tokens and has not been to one of our meetings, please invite them. We're always happy to have visitors.

Sheryl Zabel



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The card features a blue background with a gold coin, a QR code, and a small portrait of a man.



**Carmen J. Scoppa II**

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**For the LOVE of Coins**

The card features a white background with two gold coins and a QR code.



## RNA Events Calendar

March 8, 2023.....TBD—Scott Fybush  
March 22, 2023.....Counterfeit Currency—U.S. Secret Service  
April 12, 2023.....Euro Zone Part 4 (Croatia)—Jason Childers  
April 26, 2023.....From the World’s Fair of Money—Sheryl Zabel

Members are welcome to attend RNA Board meetings.

☛ ☛ ☛ *See the RNA Website for Additional Event Details* ☛ ☛ ☛

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