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# INDEX

## VOLUME I

### PREFACE

<i>Foreword:</i> Maria Caccamo Caltabiano, Mariangela Puglisi	15
<i>Summary Report:</i> Maria Caccamo Caltabiano	17
Saluto del Prof. Giuliano Volpe – Greetings of Prof. Giuliano Volpe, Presidente del Consiglio Superiore ‘Beni culturali e paesaggistici’ - President of Italian Council ‘Cultural Heritage and Landscapes’	26
Saluto della Prof.ssa Aldina Cutroni Tusa	28
<b>LECTIO INAUGURALIS</b>	30

LUCIA TRAVAINI, *Mints as Volcanoes: Fire and Technology*

### GENERAL NUMISMATICS

AMATO R., MANENTI A., <i>Comunicare le monete. Didattica e divulgazione al Museo “Paolo Orsi” di Siracusa</i>	39
ANGELI BUFALINI G., <i>Il Medagliere MNR, la Banca dati Iuno Moneta e il Bollettino di Numismatica del MiBACT. Un trinomio per la tutela, valorizzazione e fruizione del bene numismatico. Bilanci e prospettive.</i>	43
APOLITO P., <i>Monete medievali da Kyme in Eolide: un rapporto preliminare</i>	47
ARTHUR P., SARCINELLI G., <i>Between computation and exchange: coins (and not coins) from the excavations at the Castle of Lecce - Italy</i>	51
ARZONE A., CAPPIONI F., <i>Il Catalogo della Collezione di monete greche del Museo di Castelvecchio di Verona</i>	56
BALBI DE CARO S., BULIAN G., <i>Il nuovo Museo della Zecca di Roma</i>	62
BALDI E., <i>Online catalogue of the Ostrogoths at the British Museum and possible developments for further research.</i>	67
BATESON J.D., <i>Dr. Hunter and the Prince of Torremuzza’s Sicilian Coins</i>	72
BORBA FLORENZANO M.B., LO MONACO V., GIANEZE RIBEIRO A.M., <i>Ancient Roman coins in the University of São Paulo - Brazil</i>	75
BÖRNER S., <i>Das Heidelberger Zentrum für antike Numismatik</i>	78
BRACEY R., <i>Contributions of die studies to the study of the intensity of ancient coin production: The work-station Problem</i>	83
BRZIĆ A., <i>Against the History? Vienna Mint and its coinages for Serbia 1868-1914</i>	88
BURRELL B., <i>Coins from a Well at Caesarea Maritima and the Currency of Fifth Century Palaestina</i>	91
CALLATAÝ F. de, <i>Fontes Inediti Numismaticae Antiquae (FINA): a short presentation</i>	95
CARDON T., <i>Les monnaies et méreaux en contexte archéologique: une source pour l'étude du salariat (France, XI<sup>e</sup>-XV<sup>e</sup> s.)</i>	100
CASSANO M.R., TRAVAGLINI A., FIORIELLO C.S., BRANDI S., CAMILLERI V.G., DE PINTO N., SILVESTRI M., <i>La collezione numismatica del Museo di Santa Scolastica - Bari</i>	105
CAVALLARO E., <i>Sulle vie di una nuova scienza: la trattistica numismatica tra Cinque e Seicento</i>	109
CHIANTINI C., <i>Un Ripostiglio di IV-V secolo proveniente dagli scavi del Sottosuolo Capitolino</i>	113
CHIMENTI M., <i>L’archivio della zecca di Bologna</i>	117
CHOWANIEC R., WIĘCEK T., <i>History of town Akrai/Acrae, Sicily, in the light of new numismatic finds</i>	122
CIURCINA C., AMATO R., <i>Segnalazione di rinvenimenti monetali da indagini condotte a Siracusa negli anni novanta del Novecento.</i>	126
CONVENTI A., LAZZARINI L., <i>Analisi chimiche di monete di elettro e oro di Siracusa greca</i>	131
CRISÀ A., <i>Collecting coins and connecting collectors: Government and social networks in the Kingdom of the Two Sicilies (1816-1860)</i>	135
D’OTTONE RAMBACH A., <i>Arabic Coins from the Italian Royal Collection. Addenda to the Corpus Nummorum Italicorum. A Preview</i>	140

GANDOLFO L., <i>Sulle tracce del Salinas. Testimonianze inedite dal suo Museo</i>	144
GARGANO G., <i>Problemi e spunti di riflessione dall'analisi dei rinvenimenti di monete negli scavi archeologici a Vibo Valentia</i>	147
GIANAZZA L., <i>A collaborative inventory of coin finds</i>	151
GIL CURADO T., <i>Contact and Commerce between Portugal and United Kingdom during Medieval and Post-Medieval Period. Numismatic Perspective</i>	154
GRIMALDI J., <i>Il Medagliere del Museo Archeologico Comunale di Frosinone</i>	159
GUSAR K., ŠUĆUR J., <i>Numismatic finds from Pakoštane - Crkvina, Croatia</i>	164
HEDLUND R., <i>The Return of the Art Cabinet: Numismatic databases and virtual meeting places</i>	170
HOURMOUZIADIS J., <i>Non-Destructive Assessment of Material Content of Bronze Coins</i>	174
JANKOWSKI L., <i>Studying coin related objects and redefining paranumismatics</i>	179
KOPIJ K., <i>Coin Propaganda and Communication</i>	183
KRISHNAMOURTHY R., <i>The influence of Early Roman Imperial coin symbols on Sangam age Chera and Pandya coins</i>	188
LA MARCA A., <i>Monete da scavo, scavi con monete: il "laboratorio" della Missione Archeologica Italiana a Kyme Eolica</i>	192
LOMBARDI L., RUOTOLI G., <i>Antonino Salinas, Scritti scelti di Numismatica</i>	196
LOPEZ B., ARSLAN E.A., <i>Die Design Reconstruction: Merging Numismatics with Information Technology</i>	199
MARCHAND S., <i>The IBISA System for Computer-Assisted Coin Identification and Hoards Study</i>	204
MARCHESI E., BALDI E., <i>Rinvenimenti numismatici basso-medievali nel contesto archeologico di Monte Lucio (Re)</i>	207
MORELLI A., <i>Monete di epoca romana repubblicana nella collezione numismatica del Museo Nazionale di Ravenna</i>	213
NAPOLITANO M.L., <i>Hubertus Goltzius, totius antiquitatis restaurator: numismatica e storia antica in Sicilia et Magna Graecia (1576).</i>	217
OTERO MORÁN P., GRAÑEDA MIÑÓN P., CRUZ MATEOS M., <i>La nueva exposición y Gabinete Numismático del Museo Arqueológico Nacional (Madrid)</i>	222
PARISOT-SILLON C., CORSI J., SUSPÈNE A., SARAH C., <i>Ancient silver coinages between Rhône and Po (3<sup>rd</sup>-1<sup>st</sup> centuries BC). New data from elemental analyses.</i>	227
PELLÉ R., FRANGIN E., CHAPON P., <i>Les petits bronzes tardifs de Massalia: une utilisation extrême ou des frappes récentes. L'exemple de deux lots trouvés en fouille</i>	232
PELLÉ R., ZAABA O., STITI K., SOUQ F., <i>Le lot monétaire de la fouille archéologique de la Place des Martyrs à Alger</i>	237
PELSDONK J., <i>Digital traps. The complexity of publishing numismatic databases on the internet</i>	243
PETER U., WEISSER B., <i>CNT - The web portal for Thracian coins</i>	247
RAMBACH H.J., <i>The coin-collection of Don Carlo Trivulzio (1715-1789)</i>	248
RUOTOLI G., <i>La Sicilia di Filippo Paruta descritta con Medaglie</i>	252
RUSKE A., <i>The new Money Museum of the Deutsche Bundesbank. Experience and outlook</i>	256
SANTANGELO S., <i>Monete e ripostigli della Sicilia araba e normanna nel Medagliere di Siracusa</i>	259
SINNER A., PARDINI G., PIACENTINI M., FELICI A.C., VENDITTELLI M., <i>Analysis of the metal of the coins of Ebusus and Northeastern Spain (3<sup>rd</sup>-1<sup>st</sup> C. B.C.E.)</i>	264
SPAGNOLI E., <i>Piombi monetiformi da Ostia e Porto: problematiche interpretative</i>	269
TRAVAGLINI A., CASSANO M.R., CAMILLERI V.G., DE PINTO N., FANIZZA M., FIORIELLO C.S., <i>L'area della Basilica episcopale di Gnatia: la documentazione numismatica</i>	273
TRAVAGLINI A., <i>Monete e riti a Hierapolis di Frigia</i>	276
UJES MORGAN D., <i>Unpublished Greek Coin Finds from Rhizon/Risan in Sir Arthur Evans's Collection, Ashmolean Museum</i>	281
VOGT S., <i>To whom belong the coins? Jewish coin collections, the Nazis and museums of today</i>	286
WILLIAMS D., <i>Joseph Eckhel and his correspondents from Sicily and the south of Italy: the Prince of Torremuzza (Palermo) and Michele Vargas Macciucca (Naples)</i>	291
WOODS A.R., <i>Twenty-First Century Numismatics: Google and the Digital Exhibition</i>	296
WOYTEK B., <i>Joseph Eckhel and his network of correspondents: a research project on Numismatics in the Age of Enlightenment</i>	299
ZVEREV S., <i>The monetary reforms in Russia in the mid-17<sup>th</sup> century</i>	303

## ANTIQUITY, GREEK

### *Archaic - Classical*

ARENA E., <i>L'emissione a leggenda ΝΕΟΠΟΛΙ(ΤΩΝ) e la fondazione di Tauromenion</i>	307
ARNOLD-BIUCCHI C., VAN SCHAIK K., <i>The meaning of the crab on ancient Greek coins and its relation to ancient medicine: a new approach</i>	313
BERTHOLD A., <i>Considerations on the horses of Maroneia</i>	319
CANTILENA R., <i>Una moneta d'oro di Lampsaco a Poseidonia</i>	323
CHILLÉ M., <i>La moneta dei mercenari nell'Anabasi di Senofonte</i>	328
CONSTANTINESCU B., CRISTEA-STAN D., TALMATCHI G. M., CECCATO D., <i>New information on monetary arrow heads found in Dobroudja based on X-rays analysis of their alloy composition</i>	332
CORFÙ N.A., <i>The Tetartemorion, the smallest pre-Hellenistic silver-coin</i>	339
DESTROOPER GEORGIADES A., <i>Les Monnaies des fouilles du Département des Antiquités de Chypre à Kourion; la période classique</i>	344
FLAMENT C., <i>État d'avancement du corpus monétaire argien: Les émissions du IVe siècle av. n. ère</i>	349
GEROCHANASIS D., <i>The early coinage of Kapsa reconsidered</i>	355
GRIGOROVA-GENCHEVA V., PROKOPOV I., <i>New Hoards with Small Denomination Coins of the Island of Thasos (6<sup>th</sup> - 5<sup>th</sup> century B.C.): Context, Interpretation and Dating</i>	360
HOFF C., <i>Lycian Tiarate Heads Reconsidered</i>	365
IVANOVA H.I., <i>A retrospect of Apollo in the coinage of Apollonia Pontike</i>	369
KOUSOULAS D.A., <i>Unbearded Hercules on the Coins of the Sicilian cities in the 5<sup>th</sup> century BC. Some observations of the iconographical type and its spreading in the sculpture</i>	374
KROLL J.H., <i>Striking and restriking on folded flans: evidence from Athens, Cyzicus, (?)Sinope, Elis, Thebes, and Aegina</i>	378
MANENTI A.M., <i>Dee, Ninfe, donne: oggetti di ornamento nell'iconografia delle monete greche e in vari altri reperti del Museo Archeologico di Siracusa</i>	383
MARCHAND S., <i>Electrum Coinage of the Ionian Revolt: the Complete Series of Abydos</i>	387
MARTINO A., <i>Lyre's representation on ancient Greek coins: a musical and political path between symbol and Realien</i>	391
PUEBLA MORON J.M., <i>El astrágalo de Hermes en la moneda de Himera (483-472 a.C.)</i>	395
RACCUIA C., <i>Dal "bue" alla civetta. Riverberi di un percorso politico e culturale</i>	399
RUSSO N., <i>Una lettura non tradizionale del ruolo del Sileno: i documenti monetali</i>	405
SALAMONE G., <i>La 'testa femminile' sulle monete greche: funzione giuridica e identità della polis</i>	410
SANTAGATI E., <i>Identità federale nelle emissioni monetali: alcuni esempi</i>	416
SAPIRENZA A., <i>La triskeles e le sue varianti iconografiche: analisi diatopica e diacronica dei documenti monetali</i>	420
TEKIN O., <i>Winged-Horse with Bird's Tail: Identification of a Creature on the Coins of Mysia and Troas</i>	425
TRAEGER B., <i>Die Münzprägung und Geschichte von Phliasía (Peloponnesus) bis zum Ende der hellenistischen Zeitepoche</i>	429
TRIFIRÒ M.D., <i>I gesti della divinità: il multiforme Apollo</i>	434
WAHL M.P., <i>Bildkontakte reconsidered. A few remarks on the Adoption of Kimon's Arethusa in Thessaly</i>	439
WELLHÖFER H., <i>Die Nymphen aus Thessalien. Obole aus der Sammlung Wellhöfer</i>	443
WOJAN F., <i>Réflexions sur la nature du monnayage au nom des Éléens: monnayage civique? monnayage de sanctuaire? monnayage de panégyrie?</i>	449

### *Hellenistic*

APOSTOLOU E., <i>Les plinophores rhodiennes et la fin de ce monnayage</i>	454
AUMAÎTRE H., <i>Akè Ptolémaïs sous les Lagides: un atelier au cœur des problématiques Syro-Phéniciennes</i>	459
BODZEK J., <i>New finds of moulds for casting coin flans at the Paphos agora</i>	463
CALLATAÏ F. de, <i>Greek Overstrikes Database: a short presentation</i>	467
CARRIER C., STEFANAKI V.E., <i>Le système des monnaies de bronze crétoises de l'époque hellénistique</i>	470
CARROCCIO B., <i>Tesoretti, corrosione, coniazioni parallele, cronologia: I "Tridenti" di Ierone II</i>	475

CONSTANTINESCU B., OBERLAENDER-TARNOVEANU E., CRISTEA-STAN D., <i>Information on silver and gold Dacian Koson type coins based on alloys composition, analyzed by X-Ray Fluorescence, and on their possible emissions chronology</i>	481
DEROSE EVANS J., <i>What archaeology can tell us about the date of the opening of the civic mint at Sardis, Turkey</i>	486
ILKIĆ M., ČELHAR M., <i>South-Liburnian pre-imperial numismatic finds from Southern Italy and Sicily</i>	489
LANNIN M.N., <i>A Window into Seleucid Regional Mints: Reuse of Obverse Dies in the 3<sup>rd</sup>-2<sup>nd</sup> Century BC</i>	493
MAREST-CAFFEY L., <i>Images of Power in Seleukid Persis: A New Study of the Victory Coinage from Susa</i>	497
MORENO PULIDO E., <i>Influencias sículo-púnica en la amonedación del Fretum Gaditanum</i>	502
GRANDJEAN K., MOUSTAKA A., <i>The Hoard IGCH 270</i>	507
PANAGOPOULOU K., <i>Hellenistic Macedonia Revisited: Some Evidence in Redating the 'Later Macedonian' Silver Alexanders</i>	511
PAVLOVSKA E., <i>A Part of a Rare 'Paeonian' Hoard from Macedonia</i>	516
SOLE L., <i>Riflessioni intorno al ripostiglio IGCH 2132 da Gibil Gabib</i>	521
SPINELLI M., <i>La dea "regale" di Locri Epizefiri</i>	527
TSOUKANELIS K., <i>A New Bronze Coin of Alexander Molossos, Son of Neoptolemos</i>	531
VAN SCHAIK C., <i>The Currency of Medicine: Healing Iconography on the Coins of Trikka, Epidavros, Kos, and Pergamon</i>	535
WOLF D., <i>The Bronze Coinage Reform of Ptolemy II</i>	540

## ANTIQUITY, OTHER

### *Western*

CHAVES TRISTÁN F., PLIEGO VÁZQUEZ R., <i>Nuevos testimonios monetales de emisiones Hispano-Cartaginesas en la Península Ibérica</i>	549
GEISER A., <i>Courants monétaires gaulois entre Alpes et Jura</i>	553
GRUEL K., NIETO-PELLETIER S., DUVAL F., <i>Existe-t-il un système monétaire armoricain basé sur le billon à la fin de l'indépendance gauloise?</i>	558
KOCZWARA P., <i>Finds of cisalpine drachms and other Celtic coins in the Central and Southern Italy</i>	563
MILITKÝ J., <i>Das keltische Münzwesen des Horizonts LT C1 und C2 in der Tschechischen Republik</i>	567
MONTANARO S., <i>La monetazione dei centri peuceti</i>	572
NICK M., <i>Celtic Coin Finds in Switzerland: The recent volume of the Swiss Inventory of Coin Finds</i>	577
NICOLAU KORMIKIARI M.C., <i>How monetarized was Numidian society in Antiquity?</i>	580
PARIS E., <i>Circulation monétaire en Languedoc central au Deuxième Âge du Fer (VIe - Ier siècles avant J.-C.): comparaisons diachroniques des agglomérations de Béziers, Magalas et Agde</i>	584
PILON F., <i>Frappe et coulage de monnaies à l'époque gauloise: synthèse de quelques découvertes et caractérisations chimiques récentes</i>	589
RODRÍGUEZ CASANOVA I., <i>Dos nuevos conjuntos de divisores atribuidos a la II Guerra Púnica</i>	594

### *Eastern*

BARKAY R., <i>Portraits of the Nabataean Kings as Depicted on Their Coins</i>	600
GITLER H., TAL O., <i>A Preliminary Report on the Nablus 1968 Hoard of the Fourth Century BC</i>	604
MAGUB A., <i>Coins of Mithradates II of Parthia (c. 121-91 BC)</i>	609
MUESELER W., <i>The place of the two Wekhssere in the history of Lycia</i>	614
SANCINITO J., <i>Parthian Circulation: A study of the Wilson Hoard (IGCH 1816)</i>	619
SCHINDEL N., <i>A Note on the Coinage of Khusro I</i>	623
SHAVAREBI E., <i>The so-called 'Thronfolgerprägungen' of Ardashīr I reconsidered</i>	627
SMAGUR E., <i>So similar and yet so different. The iconography of Kushan pantheon</i>	631
TANDON P., <i>The Identity of Prakāśāditya</i>	636

# VOLUME II

## ROMAN NUMISMATICS

### *Roman Republic*

BARBATO M., <i>The Roman Republican coins from excavations in the Sacred area of the Largo di Torre Argentina (Rome): New data in the light of recent research</i>	649
BRANSBOURG G., <i>The Currencies of the Roman Republic. Summary of an Argument on Weights and Currency Reform</i>	654
BRUNI V., <i>La moneta provinciale in Spagna durante la guerra sertoriana (82-72 a.C.)</i>	656
D'ANGELO G., MARTÍN ESQUIVEL A., <i>Un lingotto con il segno del "ramo secco" dalla Pinacoteca Civica di Ascoli Piceno</i>	661
HOLLSTEIN W., <i>Zum Prägeort des Sicinius/Coponius-Denars (RRC 444)</i>	666
KATZ R., Muttonis Mutunus: <i>Q. Titius and the Case of the Obverse Head</i>	671
MARTINS MAGALHÃES M., <i>Le monete romane repubblicane del Museo Storico Nazionale di Rio de Janeiro e la Sylloge Nummorum Romanorum Brasil</i>	676
McCABE A., <i>The Roman Bronze Coinage struck in Apulia and South East Italy in the Second Punic War</i>	681
PIZZILLI E., <i>Il caso dei Bacchanalia nel documento monetale</i>	686
RIPOLLES ALEGRE P.P., GOZALBES M., <i>The Unofficial Roman Republican Asses produced in Spain</i>	691
SCHWEI D., <i>Forgers' Misunderstanding of Roman Coin Types</i>	696
ZAWADZKA A., <i>Some Gallic attributes on Roman Republican coins in the light of recent archaeological findings</i>	701

### *Roman Empire*

BRUNI S., <i>An AE3 mule of Priscus Attalus: new light on dating the Urbs Roma Felix series</i>	706
CARBONE F., <i>Semissi pestani a Pompei: dati sulla circolazione</i>	710
CASOLI A., <i>Due conii ritoccati di Nerone</i>	713
CECCARONI E., MOLINARI M.C., <i>I reperti numismatici provenienti dai recenti scavi del santuario di Ercole di Alba Fucens</i>	717
CHIAPPINI A., <i>Virtù e personificazioni nel Libro delle Medaglie da Cesare a Commodo di Pirro Ligorio</i>	720
DEGLER A., <i>Aureus of Postumus with the owner's graffito (Gounthiou)</i>	723
DELL'ORO D'AMICO F., <i>Le Puellae Faustinianae nella monetazione di età antonina</i>	727
DOWLING M.B., <i>The Letter E at Delphi: a reconsideration of Plutarch, Faustina, and the appearance of the mystery on Roman coinage</i>	733
DROST V., <i>The Seaton Down hoard (UK, Devon): c. 22,900 Constantinian nummi</i>	737
ELLITHORPE C., <i>Striking a Dissonant Chord: The Geographical Targeting of Trajan's Debellerator Coinage in Dacia</i>	742
GIROD V., <i>Mammae gratias ago: mères et fils dans le monnayage impérial des Julio-Claudiens</i>	749
KÜTER A., <i>Imitatio Alexandri - Drusus Minor auf einer Tessera des Münzkabinetts der Staatlichen Museen zu Berlin</i>	753
LANCHI C., <i>La circolazione monetaria in epoca adrianea: alcuni esempi da Roma, dall'Italia e dal limes germanico-retico</i>	758
LEMPEREUR O., BLET-LEMARQUAND M., <i>Les frappes de deniers impériaux à Alexandrie à la fin du II<sup>e</sup> siècle ap. J.-C. : premiers résultats d'analyses</i>	762
MARVEGGIO C., <i>The Sabetta coin collection</i>	767
MONDELLO C., <i>Nuove osservazioni sui contorniati: la serie dei Literaten-Büsten</i>	772
ORTIZ CÓRDOBA J., <i>Set of coins from late antiquity found in the town of Ronda (Málaga, Spain)</i>	777
PERASSI C., <i>Monete dal suburbio di Mediolanum. La documentazione dalla grande fossa di asportazione 10114</i>	782
STAFFIERI G.M., <i>I ritratti senza corona sui bronzi imperiali alessandrini</i>	787
TONISCH M., <i>Prices, wages and values in the Roman Empire: The Analysis of the Epigraphical Evidence</i>	792
VICARI SOTTOSANTI M.A., <i>Testimonianze della circolazione degli antoniniani in Italia meridionale e insulare</i>	797
ZANCHI P., <i>Le monnayage de Diocletien seul empereur (été 285-Mars 286) à Siscia</i>	801
ZIEGERT M., <i>Aus alt mach neu. Nachahmungen und Legitimationsstrategien in der Münzprägung Vespasians</i>	806

## **Provinces**

AWIANOWICZ B., <i>Peculiarities in the legends of Flavian aurei and denarii minted in Syria</i>	812
BILIĆ T., NAĐ M., <i>Coin circulation 3<sup>rd</sup> c. BC - 31 BC in north-west Croatia</i>	816
BLÁZQUEZ CERRATO C., <i>Circulación monetaria en el territorium de Regina Turdulorum (Casas de Reina, Badajoz, España)</i>	820
BODZEK J., KOPIJ K., SMAGUR E., <i>Finds of Roman Coins in Poland - Lesser Poland. Preliminary Report</i>	825
BREITSPRECHER V.J., <i>Sicheres Zeichen? Asylstädte und ihre Tempeldarstellungen</i>	830
CALABRIA P., <i>Le zecche provinciali: una diversa prospettiva di studio</i>	834
CAMPO M., <i>La moneda en las necrópolis del arco mediterráneo de Hispania (siglos I-II d.C.)</i>	836
CARBONE L.F., <i>The epigraphic attestations of denarii in the Provincia Asia (133 BC - AD 96)</i>	841
CARVALHEIRO PORTO V., <i>Western and Eastern Provincial Roman Coins: a view from the margins</i>	846
CONEJO DELGADO N., <i>Villae Romanas y Via de la Plata: aproximaciòn a la economia rural romana de la parte occidental de la Península Ibérica a travéS del registro monetario</i>	850
DAHMEN K., <i>The 1740 hoard of Roman denarii from Preussisch-Görlitz near Osterode in Eastern Prussia (Gierlož/Ostróda in Poland). A find's history and coin catalogue based on a manuscript by Friedrich Wilhelm Stosch</i>	854
DELOUM S., <i>Le Trésor Monétaire Inédit de Guernine (Djendel - Algérie): Étude Historique et Monétaire</i>	857
DI JORIO Francesco, <i>Il culto di Cibele in Gallia: preesistenza di un culto o diffusione di tipologie da Roma verso la "periferia" dell'impero? L'evidenza numismatica di Avennio</i>	862
DRAGANOV D., <i>The coinage of Anchialus: Iconography</i>	866
DYMOWSKI A., <i>The inflow of Roman Republican coins to the territory of present-day Poland</i>	875
FLUECK J.E., <i>The Augustean monetary circulation at Lugdunum on the basis of stratigraphical and statistical analyses. New dating clues for the Augustean coinages of Nemausus and Lugdunum?</i>	880
GĀZDAC C., <i>Patterns of hoarding in the Roman provinces from the Middle and Lower Danube (2<sup>nd</sup>-3<sup>rd</sup> c. AD)</i>	885
GENEVIEVE V., SARAH G., DUVAL F., <i>Une production inédite de monnaies coulées de Nîmes datées des années 70/90-110 p.C. dans le Sud-Ouest de la Gaule</i>	891
GROZDANOVA L., <i>The development of Pautalia (province of Thracia) during the 2<sup>nd</sup>-3<sup>rd</sup> century AD viewed through the city coinage. Some observations</i>	896
IACULLI U., <i>Aspetti della monetazione provinciale: atletismo ed identità civica</i>	900
JELLONEK S., <i>Dynastic propaganda of Caligula-imperial patterns and provincial answers</i>	904
KELEŞ V., OYARÇIN K., YILMAZ M.D., <i>Roman colonisation of Parion in light of coins</i>	908
KOUREMPANAS T., <i>The bronze coinage of the Roman quaestors of Macedonia</i>	914
MiŠKEC A., <i>Roman coin hoards from 3<sup>rd</sup> century in the territory of present day Slovenia</i>	917
MORA SERRANO B., <i>'Literatura numismática' en el sur de la Península Ibérica: Mitos regionales e historias locales</i>	921
MUNTEANU L., <i>Some considerations of the Roman coin finds in the hinterland of the provinces of Dacia and Moesia Inferior</i>	925
PETER U., <i>Die Münzen ohne kaiserliches Porträt von Philippopolis (Thrakien)</i>	930
PILON F., <i>Les monnayages d'imitation de la seconde moitié du III<sup>e</sup> siècle après J.-C. dans les provinces nord-occidentales de l'Empire romain. Importance des découvertes de Châteaubleau (France) pour leur étude</i>	936
ROMANOWSKA A., <i>Roman coin finds from Przeworsk Culture settlements in Lesser Poland (Małopolska)</i>	941
SCHINZEL C., <i>Coin Finds in the Swiss Canton of Solothurn and Roman Hoards</i>	946
TROMMENSCHLAGER L., FETET P., <i>Un atelier de faux monnayage magnentien à Martinviller (88): de l'enquête à la résolution</i>	952
TSAGKALIA C., <i>The Iconographical Type of Dionysus Lyceus/Aesymnetes on the Provincial Coinage of Patrae: An Interpretative Approach</i>	958
WATSON G., <i>The system of coin production in Roman Asia Minor: new light on an old problem</i>	963
ZAJĄC B., <i>Circulation of Trajan's silver Greek imperial coins struck in Lycia and Cappadocia in the light of coin finds in Europe</i>	967

## MEDIEVAL NUMISMATICS

### *Byzantine*

BALDI E., <i>Coin of the mint of Salona from the archaeological contexts of Classe. New evidence and interpretation</i>	973
CASTRIZIO D., <i>Le emissioni in bronzo «bizantine» della zecca di Alessandria. Una revisione cronologica</i>	978
DARLEY R., All that glitters...: the Byzantine gold solidus, c. 300-1092	982
GKANTZIOS DRÁPELOVÁ P., <i>Eastern mints in the early Byzantine period (6<sup>th</sup> century AD)</i>	986
GURULEVA V., <i>Syracusian folles of Leo V in Chersonesos</i>	990
HAHN W., <i>The sequence of issues struck by the mint of Rome from emperor Leo III to pope Hadrian I</i>	994
LEONARD R.D. Jr., <i>Andronicus Comnenus's Invasion Money of 1181-1182</i>	998
MARANI F., <i>Il cosiddetto "Tesoretto di Sessa Aurunca" e la tesaurizzazione in Italia centrale alla metà del VI secolo</i>	1003
ŠEPAROVIĆ T., <i>Notes on Byzantine Coins from the 7<sup>th</sup> to 9<sup>th</sup> century found in Croatia</i>	1008
SQUIRES D.A., <i>Unpublished Transitional Hyperpyra of John III Vatatzes</i>	1013
TOTEV B., DOBREV D., MIHAYLOV S., LAVYSH K., <i>The Hoards of Early Byzantine Coins from the Monastery in Slavnata Kanara (preliminary report)</i>	1017
ÜNAL C., <i>Kavaklı hoard from Aydin Archaeology Museum. "A group of gold coins from the reign of Constans II"</i>	1021
ÜNAL C., ERSOY A., <i>A lead seal of Alexius I Comnenus from Agora sector/ Excavations Smyrna/İzmir</i>	1026

### *Medieval Europe*

ACHACHE ST., <i>Le Trésor du «Loiret» : typologie des monnaies de l'Orléanais et liaisons de coins entre ateliers monétaires</i>	1032
AKOPYAN A.V., <i>Dvin in the eleventh and twelfth centuries. City history in the light of new numismatic materials</i>	1036
ANDREWS M., 'Noble, fair and fine': Single finds of English gold coin from later medieval England and Wales	1040
ARICÒ R., <i>Le kharrūbe dei due Ruggeri: un tentativo di classificazione</i>	1046
BALDASSARRI M., <i>Miliarenses and silver grossi in the Western Mediterranean: new documents and perspectives</i>	1052
BALDASSARRI M., <i>The overstriking on Italian Medieval coins: a preliminary "taxonomy" and some motivations</i>	1058
BECKER J.-E., <i>Die Rekonstruktion des Brakteatenfundes bei Leipzig (1831). Ein Beitrag zur Münzgeschichte des Osterlandes am Übergang vom 13. zum 14. Jahrhundert</i>	1063
BOCHNAK A., WOŁOSZYN M., <i>The Sphinx of Slav Sigillography - Type Dorogichin Seals in Their East European Context</i>	1069
BOMPAIRE M., <i>Piéforts médiévaux. Réflexions sur l'origine et les fonctions d'un objet monétaire mal connu</i>	1074
BONANNO M., <i>Le monete "locali" di Messina del 1474</i>	1078
CANTO GARCÍA A., MARTÍN ESCUDERO F., DOMÉNECH BELDA C., <i>Monedas fatimíes en el hallazgo de dinares de la calle Santa Elena (Valencia, España)</i>	1083
CLUA MERCADAL M., <i>Alternativas monetarias adoptadas en Catalunya durante la Baja Edad Media</i>	1089
DAY W.R., «Secundum ducatos venetos»: the Roman Senatorial Gold Ducat, 1368-1439	1093
DE BENETTI M., <i>The Alberese hoard. Seventy-six gold florins of the second half of 13<sup>th</sup> century</i>	1098
DERGACIOVA L., <i>Newly Discovered Coin Hoard in the Republic of Moldova. North Pontic Factors in the Local Money Circulation</i>	1103
ELFVER F., <i>Export of dies between Denmark and the Slavonic area during the 11<sup>th</sup> century</i>	1106
EMMERIG H., <i>Der Beitrag der schriftlichen Quellen zur Frage nach der Monetarisierung des frühen Österreichs im 12. Jahrhundert</i>	1109
GARBACZEWSKI W., <i>Die sog. „Krönungs-“ und „Inaugurationsmünzen“ im mittelalterlichen Polen und Böhmen (bis zum Ende des 12. Jahrhunderts)</i>	1114
GROSSMANNOVÁ D., <i>Der Schatzfund von Zlechau /Zlechov/ (Tschechische Republik) und dessen Bedeutung für das Münzwesen im 13. Jahrhundert</i>	1119
HÜRLIMANN F., <i>Die mittelalterlichen Fundmünzen aus Ingelheim am Rhein</i>	1124

JONSSON K., <i>The earliest coinage on Gotland and in the Baltic countries</i>	1128
KELLEHER R., <i>The monetisation of Medieval England and Wales: new interpretations from single finds (c.1150 - c.1300)</i>	1133
LOCATELLI S., <i>Aspects of the Monetary Circulation of the Kingdoms of Naples and Sicily in the Sixteenth Century. Two Unpublished Coin Hoards from the Island of Lipari</i>	1138
MÄRCHER M., <i>The monetary development in Bornholm in the 12<sup>th</sup>-13<sup>th</sup> centuries</i>	1143
NASSAR M.A.M., <i>Il ritratto fisionomico realistico sulla monetazione medievale italiana</i>	1148
NOVÁK V., <i>Islamic silver in the newly discovered hoard dated back to the 10<sup>th</sup> century from central Moravia, the Czech Republic</i>	1153
PAGHAVA I., <i>Muslim Tiflis before Georgian Conquest: Numismatic Evidence. Monetary Issues in the Name of al-Mustazhir</i>	1155
PASZKIEWICZ B., <i>Lusatian seigneurial coinage of Žary and Przewóz</i>	1159
PIERCY J., <i>Hammered Lives: studies from a New Database of the Late Anglo-Saxon Moneyers</i>	1163
POLANSKÝ L., <i>Marginal legends and images on Bohemian deniers of the 10<sup>th</sup> century</i>	1168
RAEMY TOURNELLE C., <i>Aperçu de la circulation monétaire en Pays de Vaud sous le prisme de cinq églises</i>	1172
ROSSINI F., <i>Renaissance portrait coins: the innovation, its forerunners and the diffusion in Italy and Europe</i>	1177
SARCINELLI G., <i>Rinvenimenti di moneta in Puglia tra Bisanzio e i Normanni. Note a margine dell'edizione aggiornata de "La monetazione nell'Italia normanna" di Lucia Travaini</i>	1182
SCREEN, E., <i>Anglo-Saxon coin imports to Norway: the die-linking evidence</i>	1189
SPUFFORD P., <i>Some Economic Effects of Debasement</i>	1193
VALCI M., <i>A hoard of denari anconetani and ravennati from the Forum of Nerva, Rome</i>	1198

## MEDALS

DOBROVOLSKAYA L., <i>Russian-French Friendly Relations in the late 19<sup>th</sup> - early 20<sup>th</sup> cent. in Medals, Badges and Jettons (on the basis of the Hermitage collection)</i>	1205
GIMENO J., <i>Vt quiescat Atlas: un estado de la cuestión</i>	1209
GÜNTHER S., <i>Authority or Just Reference? A Case Study on a Russian Medal of Empress Elizabeth (1741-1762)</i>	1214
HAIDENTHALLER Y., <i>Producing the Pole Star. Early modern Swedish medals</i>	1217
JÄRVINEN O., <i>Medallic art of Emil Wikström. A source study</i>	1221
JIMÉNEZ MARTÍNEZ F., <i>El botón contemporáneo: fantasía e imitación del antiguo sistema monetario romano</i>	1225
SANDERS G., <i>The Triumph Medals of the Dutch Republic. An instrument of politics and propaganda</i>	1229
SCHAAL K., «Il faut pour le bon renom de l'Art Français que la médaille et la plaquette de 1900 soient des modèles sortant des mains de nos maîtres les plus renommés». <i>Genèse et réalisation des œuvres de Jules-Clément Chaplain et d'Oscar Roty</i>	1233
SIMMONS F., <i>Commissioning the medal</i>	1238
SPECHTE E., <i>A medal for books. The "Description de l'Égypte"</i>	1242
TURRICCHIA A., <i>Five Centuries of Italian Medals. A Preliminary Statistical Overview</i>	1245

## MODERN NUMISMATICS

FRANCISCO DE OLMO J.M., <i>La influencia de la iconografía de la moneda castellana de los Reyes Católicos en sus descendientes (siglos XVI-XVII)</i>	1253
GIANAZZA L., <i>Coin clipping and monetary crisis: the case of the Italian ducatone</i>	1257
JAMBU J., <i>Évaluer la circulation monétaire en «Flandre». L'enquête justifiant la réforme de l'argent espagnol et l'ouverture d'une Monnaie française</i>	1261
JOYAUX F., BLET-LEMARQUAND M., <i>La fin du monnayage annamite sous le règne de Bảo Dai (1925-1945): le cas de la sapèque</i>	1265
KLEEBERG J.M., <i>John J. Ford Jr., Paul Franklin and their Forgeries of Western Gold Bars</i>	1270

MARCOS ALONSO C., OTERO MORÁN P., <i>El último viaje de la fragata Nuestra Señora de las Mercedes. Un tesoro cultural recuperado</i>	1274
PODDI S., <i>I buoni dei prigionieri di guerra</i>	1279
SANTIAGO FERNÁNDEZ J. DE, <i>Acuñación de moneda en la España de los Austrias. Asientos para la fabricación del vellón de Carlos II</i>	1282
ŚNIEŻKO G., <i>The plague of forged coins - counterfeits of the copper shillings of Polish-Lithuanian Commonwealth in the second half of 17<sup>th</sup> century</i>	1286
VANHOUDT H., <i>The coinage of Philip V in the Spanish Low Countries (1700-1712)</i>	1289
VOREL P., <i>The activities of the Roman Mint at the end of the pontificate of Urban VIII. The rolling of Papal gold, silver and copper coins during the years 1634-1644</i>	1294
ZILCH R., <i>The numismatic iconography of successor state banknotes in Central and Eastern Europe, 1918-1939</i>	1299

## ROUND TABLES

<b>1. ANTIQUITY, GREEK: The new LANDscape of Greek Numismatics. Unifying a discipline through Linked Data.</b>	
Conveners: MEADOWS A.; DUYRAT F.	1305
MEADOWS A., <i>Introduction</i>	1305
1. DUYRAT F.R. , <i>The catalogue of the Greek coin collection of the BnF</i>	1306
2. PETER U., <i>Corpus Nummorum Thracorum – A Research Tool for Thracology and an Example of Digital Numismatic Collaboration</i>	1306
3. VAN ALFEN P., <i>The PELLA Project: coin types of the Argead kings</i>	1307
4. WARTENBERG U., PHANES: <i>A database of early archaic electrum coinage</i>	1307
5. MARKOU E., <i>Kyprios Character Website: http://kyprioscharacter.eie.gr</i>	1307
6. GRANDJEAN C., <i>Monnaies de fouille en ligne</i>	1308
7. REINHARD A., <i>Digital Publication, Recent Developments at the American Numismatic Society</i>	1308
<b>2. ANTIQUITY, ROMAN: Networking Roman Coin Data Repositories.</b> Convener: WIGG WOLF D.	1309
<b>3. MEDIEVAL EUROPE &amp; BYZANTIUM: DIVINA MONETA: coin finds in religious contexts.</b>	
Conveners: BURSTRÖM N.M.; GULLBEKK S.H.; INGVARDSON G.	1309
BURSTRÖM N.M., <i>Introduction to the Round Table session</i>	1309
BURSTRÖM N.M., <i>Coin finds in religious contexts: introducing the theme</i>	1310
HOULBROOK C., 'So Money Really Does Grow On Trees': <i>The British Coin-Tree Custom</i>	1311
KELLEHER R., <i>Pilgrims, Pennies and the Ploughzone: folded coins in Medieval Britain</i>	1311
NAISMITH R., <i>Pecuniary Profanities? Money and Ritual in the Early Middle Ages</i>	1312
PERASSI C., <i>Baptism and Coins in Late Antiquity. Written sources and numismatic finds reconsidered</i>	1312
AUDY F., <i>A link to the past? The ritual use of Roman coins in Viking Age graves</i>	1313
HORSNÆS H., <i>Sacred or Secular? The roles of Landscape, Tradition and Social Context for the function of Roman coins in a non-Roman environment</i>	1313
KEMMERS F., <i>Worthless? The practice of offering counterfeit coinage in Roman religious contexts</i>	1314
EHRNSTEN F., <i>Cheap Salvation? Post-reformation offerings in Finnish churches</i>	1314
GULLBEKK S.H., <i>Medieval Scandinavian Women in Search of Salvation</i>	1315
WIGG-WOLF D., <i>Final Comments</i>	1315
<b>4. GENERAL: Numismatics in the 21st century: Jobs, careers, professions for the young generation of coin enthusiasts.</b> Conveners: ARNOLD BIUCCHI C.; KIRSCH A.	1317
<b>5. ICOMON: Museum Numismatics &amp; Collections Care: Best practice updates from the field.</b> Conveners: NOMIKOU E., SCHOLLAARDT C.	1317
NOMIKOU E., <i>ICOMON, Purposes and Goals</i>	1317
<b>INDEX AUTHORS AND ROUND TABLES PARTICIPANTS</b>	1321

LUCA GIANAZZA

## Coin clipping and monetary crisis: the case of the Italian ducatone

The first issues of silver *scudi* in Milan dates back to Charles V (1535-1556) and would not be prior to 1551<sup>1</sup>. This coin was probably born as a silver piece equivalent to the gold *scudo*, following an evolution similar to what had happened in Tyrol with the issue of the *halbgulden* and *guldiner*, respectively in 1484 and 1486. Within a few years, the different increase recorded by the two metals, with gold rising in value more than silver, led to a considerable difference in the prices of the two *scudi*. In 1557 the silver *scudo* changed substantially: the initial fineness of 10 deniers 22 grains (= 909.72 %) was brought to 11 deniers 11 grains (= 958.33 %), while the weight decreased from  $6 \frac{1}{4} \frac{1}{8}$  to the marc of Milan (= 37.41 grams) to  $7 \frac{1}{2}$  (= 31.33 grams)<sup>2</sup>. During the years the characteristics of the silver *scudo* remained stable, with small adjustments only in the weight, up to  $7 \frac{1}{4} \frac{2}{28} \frac{1}{24}$  to the marc (= 32.33 grams) in 1583<sup>3</sup> but kept during the following decades.

From 1586-87 the name of *ducatone* started to be preferred to that of *scudo*<sup>4</sup>. Meanwhile, several other mints began to issue its own silver *scudo/ducatone*, approximately with the same characteristics in terms of weight and finess of the Milanese one, thus making the *ducatone* a new international standard.

Today we know several *ducatoni* of reduced weight, as a result not of a change in the official characteristics, rather than of a heavy clipping. Assuming that all the *ducatoni* of reduced weight are the evidences of fraudulent actions only does not seem realistic: the weight reductions are in the order of several grams, and could have been appreciated without the need of scales.

The coin hoards document the circulation of clipped *ducatoni* together with other pieces of correct weight. In Casalmaggiore (Cremona; *t.p.q.* 1640), among the 40 silver pieces – mainly *scudi* of Venice and *ducatoni* – we find a *ducatone* of Parma dating 1630 of 27.36 grams, a so called *scudo* of Ferrara dating 1624 of 28.99 grams, and a *scudo de la croce* of Venice dating to 1583-84 of 27.46 grams<sup>5</sup>, much lower than the 31.8-32 grams

expected for these coins<sup>6</sup>. From Margno (Como; *t.p.q.* 1599) comes a *ducatone* of Milan dating 1579 of 29.77 grams<sup>7</sup>, but here the most evident reduction of weight is shown by the Venetian *scudi da 80 soldi*: five of the eight pieces found there show a weight between 15.55 and 16.22 grams<sup>8</sup>, reduced compared to the 18 grams normally expected for this type of currency. A hoard from Ronago (Como; *t.p.q.* 1611)<sup>9</sup> does not include any clipped *ducatone*, but a *scudo da 80 soldi* of Venice in the name of Niccolò da Ponte (1578-85) of reduced weight. In Switzerland, among the 17 *ducatoni* found in Bourg-St-Pierre (Valais; *t.p.q.* 1632) there are two from Milan, with a weight of 27.90 grams and 26.63 grams respectively<sup>10</sup>. From Wädenswil (Zürich; *t.p.q.* 1632), a Milanese *ducatone* dating 1594 of 28.17 grams, as well as a Venetian *scudo della croce* of Francesco Erizzo (1631-1646) of 29.05 grams<sup>11</sup>. Finally, on the Theodulpass (Valais; *t.p.q.* late 1600s) has been discovered a Milanese *ducatone* of 26.95 grams, together with a fake piece and a clipped *Philipstaler* from Anvers in the name of Philip II of Habsburg of 29.95 grams<sup>12</sup>.

Figure 1 proposes the weight distribution of approximately 1,200 Italian *ducatoni* surveyed for this study. We immediately notice a densification of samples between 26 and 28 grams, with a peak at around 27.5 grams and a minimum around 24 grams.

The overall uniformity suggests that the reduction of weight has been driven by specific reasons, to be found primarily in the economic situation of the years during which the aforementioned hoards have been concealed. The dynamism that characterized the first half of the 16<sup>th</sup> century rapidly faded away<sup>13</sup>. During the last quarter of the century, Europe progressively stepped into a phase of deep crisis that lasted for most of the following century. The flow of bullion coming from the Americas, at the base of the European monetary issues, dramatically reduced starting from the 80s of the 16<sup>th</sup> century. This led to a general decline in the production of coins in the mints of northern Italy, mostly evident during the two decades around the year 1600<sup>14</sup>. Meanwhile, the decreased

<sup>1</sup> Argelati 1750, p. 36.

<sup>2</sup> To follow the evolution of these changes year after year, see Argelati 1750, pp. 36-38.

<sup>3</sup> Argelati 1750, p. 36, notes 1-6.

<sup>4</sup> A document dating January 14, 1587 describing the characteristics of the coins minted during that period by the mint of Milan, lists *ducatoni* with a fineness of 11 deniers 12 grains. This document is now in a private collection. In the Duchy of Savoy, the term *ducatone* may have already appeared the year before, in 1586, but the sources where this term is reported are not contemporary as in the case of Milan (De Facis 1725; Promis 1841-42, II, pp. 78-79).

<sup>5</sup> Repertorio n. 6667; Martini 1990, nn. 21, 38, 40.

<sup>6</sup> Papadopoli 1919, *passim*. The coin had a fineness *a peggio 60* (= 947.92 %) and weighted 615 grains (= 31.83 grams).

<sup>7</sup> Repertorio n. 6652; Chiaravalle 1991, pp. 12-13, n. 4.

<sup>8</sup> Chiaravalle 1991, pp. 14-19, nn. 8, 10-13.

<sup>9</sup> Repertorio n. 6661; Chiaravalle 1991a, p. 12, n. 1.

<sup>10</sup> Repertorio n. 8938; Cahn 1973, pp. 111-126, nn. 331, 337.

<sup>11</sup> Repertorio n. 8939; Cahn 1973, pp. 141-151, nn. 8, 90.

<sup>12</sup> Repertorio n. 8862; Diaz Tabernero, Gianazza 2014, pp. 76-77, nn. 5-6, 9.

<sup>13</sup> The study of these macro-economic phenomena goes beyond the scope of our investigation. See Fischer 1996, and the extensive bibliography in it, for any further deepening.

<sup>14</sup> Spooner 1972 (in particular chap. 1 for the flow of precious metals,

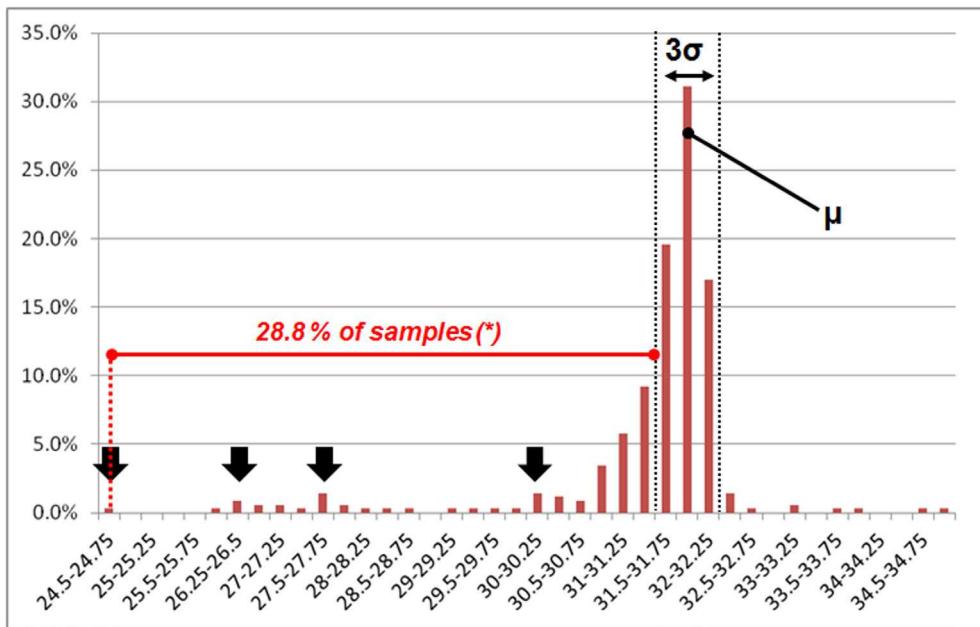


Fig. 1 Weight distribution of the Italian ducatoni (1551-1640) surveyed for this study ( $\mu$ : theoretical weight;  $\sigma$ : remedium in pondere). Arrows show the relative peaks given by the clipped ducatoni.

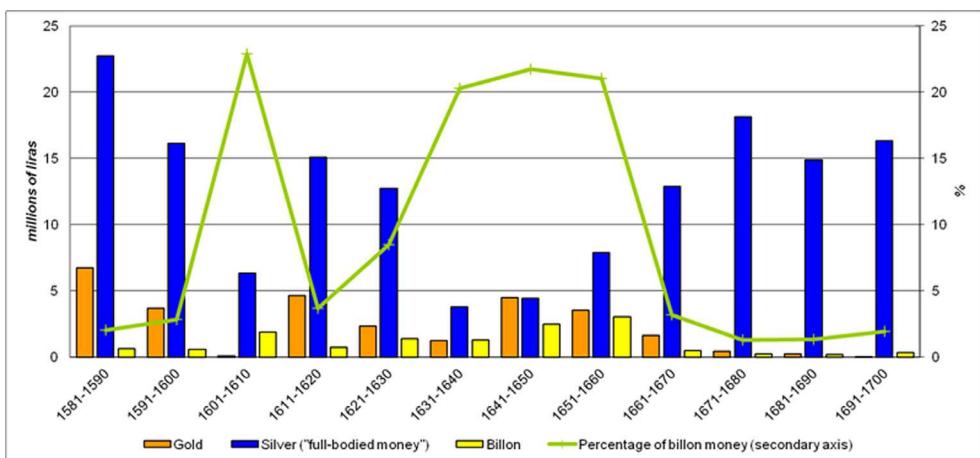


Fig. 2 Production of the mint of Milan, 1581-1700 (data from CIPOLLA 1952).

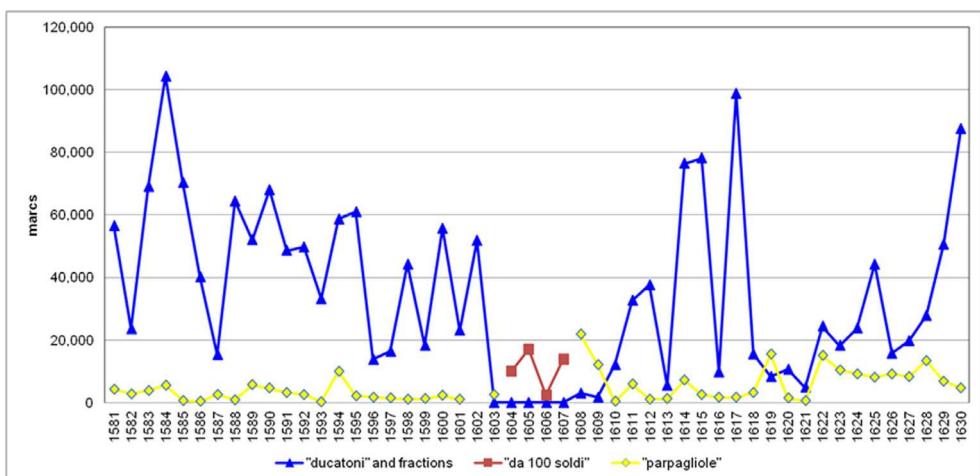


Fig. 3 Production of ducatoni, filippi and parpagliole in the mint of Milan, 1581-1630 (data from CIPOLLA 1952).

availability of precious metals on the market triggered a significant increase in the price of gold and silver, and in turn in the value of circulating coins<sup>15</sup>. In the Duchy of Milan, between 1590 and 1607, the golden *doppia d'Italia* saw its value rising of about 20% before reaching a steady point, and then slightly declining<sup>16</sup>. In the same years, between 1589 and 1608, in the Duchy of Mantua the *doppia d'Italia* increased by 33% and the *ducatone* by 21%, continuing the growth even in following years<sup>17</sup>. The production of the mints changed radically. The scarcity of bullion and its high price on the market prompted the mints to increase considerably the percentage of small coins of poor allow over the total. Between 1601 and 1610, in Milan the absolute value of the minted coins reduced by 60% compared to the previous decade. The issues of small coins decreased in absolute terms, too, but in percentage they raised up to a 23% of the total value (it was around 3% just ten years before). The gold issues fell even below 1%, compared to 18% in the years 1591-1600 and 22% in the years 1581-1590 (Fig. 2). In 1603-04 the mint of Milan stopped issuing *ducatoni*, creating a new, lighter currency of 28 grams only named *filippo* (Fig. 3).

Therefore, it may not be a causality that most of the clipped *ducatoni* known today is represented by pieces minted in the 1600-10 decade, or belonging to hoards concealed before 1610. They anticipate, or are contemporary to an economic crisis occurred in the Duchy of Milan between 1607 and 1609, which had important reflections in a dramatic reduction of the issues of the mint of Milan, and an overall cooling of the rates in the currency exchange market. The recovery was swift, and quickly led to a real economic "boom" in the years 1613-1619, despite the violent crisis that swept through Europe since 1618 as a result of the Thirty Years' War threw the Duchy of Milan in a depressive phase of longer range, destined to run out well after the half of the century<sup>18</sup>.

The clipping of *ducatoni* and of other silver coins can be linked to the need of currencies more tailored to a deteriorated economic situation. *Ducatoni*

of about 28 grams have an equivalent value of the *filippi*, issued only in the late 1600s. *Ducatoni* and *filippi* showed approximately with the same fineness: thus, a transformation could be achieved effectively by decreasing the weight of the *ducatone* of about 4 grams<sup>19</sup>. The reduction of the *scudo* of Venice to 15.5-16 grams can be justified with the need of a currency equivalent to the half *ducatone*. The theoretical fineness of these coins was established in a *peggio 60* (= 947.92 %)<sup>20</sup>, equivalent to 11 deniers 9 grains, only three grains less than what expected for the Milanese *ducatone*.

*Ducatoni* of 26 grams or less tend to show an exchange rate close to what usually recorder by the *real de ocho* of Spain, despite the difference in terms of allow (tab. 1)<sup>21</sup>. Moreover, if we look at the monetary systems of the duchies of Savoy and Montferrat, we find an excellent match with the *scudo da 108 grossi* of account in use in the years immediately after a monetary reform in 1587. This approximation, however, remains valid only for the clipped *ducatoni* weighting around 26 grams. Above all, it is applicable only in the years when the course of *ducatone* remained equal to 135 *grossi*: again, not after the years 1605-1607.

The clipping of silver coins of large modules reduced considerably after 1608. Between 1610 and 1614 most of the states who used to mint *ducatoni* went through a strong debasement of the currency in response to the crisis of those years<sup>22</sup>. The striking of *ducatoni* stopped in several mints, replaced by new silver pieces, usually much lighter or with lower fineness. The mints of the duchies of Savoy and Montferrat largely issued silver *scudi da 108 grossi*, before then not a metallic currency but a mere unit of account<sup>23</sup>. In the Duchy of Milan the devaluation of the currency was not so radical, thanks also to the renewed economic expansion of the years 1613-1619, during which the local mint returned to issue volumes of coins comparable to what produced in the decade 1591-1600, with a percentage of small coins dropped below 4% of the total nominal value<sup>24</sup>.

and chap. 4 for the monetary volumes of the mints in the French territory). The indications of a monetary contraction that emerge for the French area are confirmed for the Duchy of Milan by the data proposed in Cipolla 1952, and for the Duchy of Savoy by the shortage of coins dating to the 1588-1610 period known today.

<sup>15</sup> The data currently available are largely incomplete, and allow investigations limited to certain geographical areas only. The sources – with a few exceptions such as the data reported in De Facis 1725 – primarily consist of the courses established by official decrees, the so-called *gride*. The values reported in these documents do not necessarily correspond to what used in everyday life, where the coins were often changed in a more coherent way with the actual market conditions; see Cipolla 1952, pp. 20-21 for examples a contextualized to the Duchy of Milan. This phenomenon is usually referred to in the documentation of the time with the term *circolazione fuori banco*, to distinguish it from the *circolazione in banco*, which was based on the courses officially set by the decrees; see Belloni 1803, pp. 123-125; Beccaria 1854, pp. 449-450.

<sup>16</sup> Cipolla 1952, p. 65. However, the data on the *ducatone* before 1605 are missing.

<sup>17</sup> Gianazza 2011, pp. 287-288, tab. 1.

<sup>18</sup> Cipolla 1952, pp. 35, 42-48. For a wider discussion see for example Aston 1965; Braudel – Spooner 1965; Parker – Smith 1997.

<sup>19</sup> The first issue of *filippi* by the Milanese mint dates back to 1604 (Argelati 1750, p. 39, note 2). The coin had a fineness of 11 deniers 9 grains (= 947.92 %) and weighted 8  $\frac{40}{187}$  to the marc of Milan (= 28.61 grams). The *grida* issued on May 24, 1602 – i.e., before the start of the issue of this coin – set for it a value of 5 liras, and the same fineness as the *ducatone* (Crippa 1990, p. 239). It is therefore possible that, at least in the preliminary stages of its minting, the *filippo* was conceived as a coin with the same intrinsic content of the *ducatone*.

<sup>20</sup> Papadopoli 1907, p. 356.

<sup>21</sup> In a Flemish tarif (*Carte 1627*) the *reales de a ocho* are presented with a fineness of 11.3 deniers (= 927.08 %) and a weight of 17 esterlins and 24 as (= 27.30 grams)

<sup>22</sup> Promis 1841-42, I, pp. 469-470. In the order of December 17, 1610 for the mint of Turin, the *cavallotto* of 3 groats was set to a finess of 2 deniers (= 166.67 %) and weighted 96 to the marc of Paris (= 2.55 grams). The ducal order of June 15, 1587, however, stated that the same currency should have a finess of 3 deniers 1 grain (= 253.47 milliseconds) and weight 82 to the marc of Paris (= 2.98 grams). The ratio between the contents of precious metal specified in the two decrees determines a theoretical devaluation of approximately 44%.

<sup>23</sup> Promis 1841-42, I, p. 470; Gianazza 2011, pp. 272-274.

<sup>24</sup> Cipolla 1952, pl. I-III at pp. 42-43.

Montferrat value in grossi (groats) of Monferrat	date	crosazzo	ducatone	crosone	da 100 soldi	tallero	scudo di zecca
	1595 June 8	-	140	112	-	-	-
	1603 June 26	-	140	112	-	-	-
	1608 August 11	-	150	120	138	-	-
	1611 October 1	189	156	126	138	123	-
	1612 May 21	189	156	126	138	120	-
	1613 January 12	189	156	126	138	120	-
	1615 November 8	195	162	129	-	126	-
	1620 February 8	240	204	168	180	-	126

expected weight (in grams) for an equivalent clipped ducatone	date	crosazzo	ducatone	crosone	da 100 soldi	tallero	scudo di zecca
	1595 June 8	-	32.0	25.6	-	-	-
	1603 June 26	-	32.0	25.6	-	-	-
	1608 August 11	-	32.0	25.6	29.4	-	-
	1611 October 1	38.8	32.0	25.8	28.3	25.2	-
	1612 May 21	38.8	32.0	25.8	28.3	24.6	-
	1613 January 12	38.8	32.0	25.8	28.3	24.6	-
	1615 November 8	38.5	32.0	25.5	-	24.9	-
	1620 February 8	37.6	32.0	26.4	28.2	-	19.8

Table 1 Value of the most widely spread silver pieces in the Duchy of Montferrat (above, in groats of Montferrat) and corresponding weight of an equivalent clipped ducatone (below, in grams).

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