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MONETARY CIRCULATION IN THE 5TH CENTURY: EVIDENCE FROM SLOVENIA

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Monetary Circulation in the 5th Century: Evidence from Slovenia

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Abstract: The numerous coins found in the territory of present-day Slovenia show that the monetary circulation in the first decades of the 5th century took place without any major disturbances, as there was a large quantity of coins of varied denominations in circulation. However, coin circulation sharply declined in the second half of the 5th century, possibly indicating a shift towards a barter system. Gold coins, likely linked to military or provincial administration, predominated. Our study investigates the absence of bronze coins in Slovenian Late Antique sites during the second half of the 5th and early 6th centuries. Two selected sites were examined; one lacking reliable stratigraphic evidence and the other spanning from the late 4th to early 7th centuries. At Tonovcov Grad, stratigraphic evidence indicates the continued use of 4th-century coins into the 5th century. For sites of unreliable stratigraphic data, comparative numerical analyses suggest the use of 4th-century coins into the 5th century, providing that a site has very high shares of coins from the second half of the 4th century and unidentifiable coins.

Keywords: Late Antiquity, Roman Empire, Late Roman Coins, Ostrogothic Coins, Slovenia.



Peter Kos was the first to study the monetary circulation in the 5th century as observed in the area of present-day Slovenia, publishing his findings in *'The Monetary Circulation in the South-eastern Alpine Region ca. 300 BC – AD 1000'* (Kos 1986). He found that the inflow of Roman bronze currency remained uninterrupted until the second or third decade of the 5th century. He also noted that the coins from this period were numerically well-represented, especially in Emona (today's Ljubljana) and Celeia (today's Celje), and that there were rare coins of the Byzantine emperor Anastasius I from the end of the 5th century (Kos 1986, 225–226; Kos 1988, 93-1; 155/47-638; 221-1; 223/1-2; and 434/25-1208) and slightly more numerous coins from the 6th century (Kos 1986, 218–232). A few years later, the same author presented similar findings in *'The Numismatic Evidence for the Period from the 5th to the 10th Centuries in the Area of Modern Slovenia'* (Kos 2000). In the article before you, we will begin by briefly presenting the monetary circulation in the 4th century as an introduction to the changes that occurred in the 5th century, but also as a starting point for discussing the possibility of continued use of the 4th-century coins.

The monetary circulation in the territory of present-day Slovenia can be assessed by examining three site complexes – namely the Roman towns of Emona, Celeia, Poetovio (today's Ptuj), and Neviodunum (today's Drnovo), but also other sites. These include several minor settlements.

There are also the army posts of the *Claustra Alpium Iuliarum* barrier system that, from the mid-3rd century onwards, protected the entry points into Italy along the line between Rijeka in the south and Villach in the north. Finally, we have several intensely inhabited hilltop sites, mainly those located in central and eastern Slovenia.

1. Monetary circulation in the 4th century

In the territory of present-day Slovenia, we can trace an uninterrupted monetary circulation from the time of the Roman Republic to the opening decades of the 5th century. A large number of coins of all denominations were in circulation during this span, and the number of documented coins is inversely proportional to their value, as bronze coins with the smallest denominations are best represented (Kos 2000, 110). For the 4th century, the bronze coinage played the most important role in the everyday lives of the population, particularly in the first half of the 4th century. Gold coins were relatively rarely lost in the 4th century, and most have been unearthed in hoard contexts, which suggests they were a popular means of storing wealth among the richest social strata (Kos 2000, 110).

Chart 1 shows the monetary circulation in the first half of the 4th century according to the periods of coinage, beginning with Diocletian's reforms in 294 and terminating with the end of the *Fel Temp Reparatio* type of coinage. Two distinct peaks are visible, the first between 330 and 340 and the second between 348 and 361. In the first case, the *Gloria Exercitus* type dominates, while in the second, it is the *Fel Temp Reparatio* type.

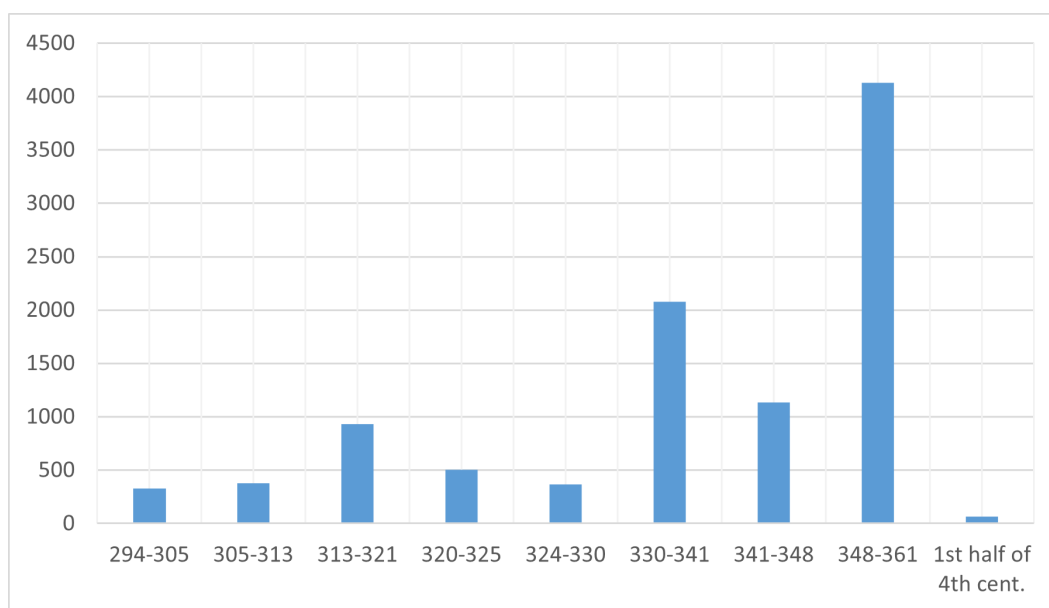


Chart 1. Monetary circulation in the first half of the 4th century according to periods of coinage, present-day Slovenia.

Chart 2 shows the monetary circulation in the second half of the 4th century, from 361 to 408. There is an obvious peak in 364–378 when the *Gloria Romanorum* and *Securitas Reipublicae* types dominate. The considerable portion of unidentifiable coins is not surprising, as they are small and mostly poorly preserved, probably in circulation for a long time. For the entirety of the 4th century, we can ascertain that bronze coins predominated, gold and silver ones were rare, and only few gold coins date to the second half of the 4th century, predominantly *solidi*.

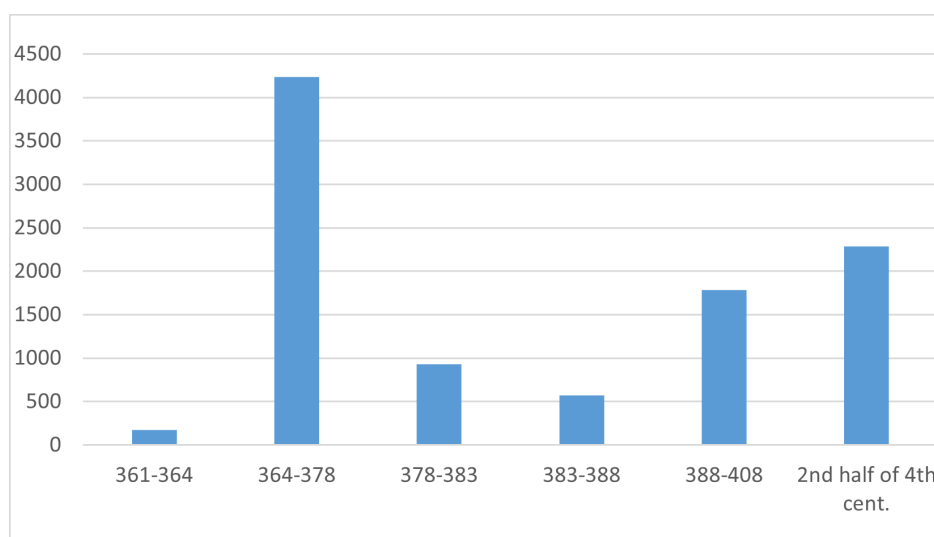


Chart 2. Monetary circulation in the second half of the 4th century according to periods of coinage, present-day Slovenia.

2. Monetary circulation in the first half of the 5th century

2.1 Towns and minor lowland settlements

As we have seen in the previous section, the currency inflow in present-day Slovenia was constant during the 4th century. The circulation did not include contemporary imitations and halved coins of higher denominations, which suggests there was no shortage of currency in this area, not even of low values (Kos 1994, 446). This situation changed in the 5th century. The regular influx of coinage into circulation seems to have concluded with the bronze *Gloria Romanorum* 11 type coins of Honorius, minted between 408 and 423, primarily in the mints of Roma, Aquileia, and Siscia (Kos 2000, 110). The end of a regular influx does not, however, mean that monetary circulation ended as well.

A large number of coins of this type was documented, most in Emona (Kos 1988, 155/4, 6, 7, 8, 9, 10, 12, 17, 29, 32, 37, 40; Kos-Šemrov 1995, 83/2, 3, 15, 19; Šemrov 1998, 85/2, 11, 13; Šemrov 2004, 62/6, 7, 9, 10, 14, 15; Šemrov 2010, 79/2, 7, 11, 14, 16), more than ten in Celeia (Kos 1988, 340/1; 340/3; Šemrov 2010, 148), and single examples at several other sites – predominantly in western Slovenia. Surprisingly, only few are known from the largest Roman city in Slovenia, Poetovio (Kos 1988, 434/14; Kos-Šemrov 1995, 200; Šemrov 1998, 197).

As already mentioned, the largest proportion of the *Gloria Romanorum* 11 type is from Emona and Celeia, which may speak of a small community living in either town, at least to the middle of the 5th century. In Emona, a complex for the town's Early Christian community was constructed in the 4th century at the west town walls and close to the forum, and added a baptistery in the early 5th century (Knific 1991, 13; Županek 2021, 30–34; Ciglencečki 2023, 32). In association with it, the recent investigations of the presumed Early Christian part of Emona's vast northern cemetery unearthed 350 graves that included a large number of sarcophagi and also sacred buildings (Županek 2021, 34). In Celeia, the remains of an Early Christian basilica came to light in the easternmost part of the town, with the mosaic decoration suggesting a construction date of the first half of the 5th century, while the remains of a baptistery from the early 5th century were later found further west, at the medieval town wall (Knific 1991, 12; Bausovac, Krajšek 2020, 53–55; Ciglencečki 2023, 33). Furthermore, written sources mention the bishops of Emona, Celeia, and Poetovio from the late 4th to the late 6th centuries (Bratož 1981).¹ The lack of the *Gloria Romanorum* 11 type of coins in Poetovio is in contrast with the recovered remains of one of the earliest churches in the region, from the first half of the 5th century, with decorated marble elements and

¹ Tina Milavec writes that literary evidence contradicts archaeological sources that do not indicate an active life in the urban centres (Milavec 2020, 159–160).

mosaics with intricate geometric designs, as well as a cemetery with graves reaching to the middle of the 5th century (Ciglènečki 2023, 34). This lack could simply be due to the state of research, the fact that these coins are very small and may have been overlooked during investigations, or possibly the fact that the Roman town sprawled on both riverbanks of the Drava, prone to shifting its course and taking with it whole parts of the city (Horvat 2024, 430–431).

The fourth Roman town in the territory of present-day Slovenia, Neviodunum, revealed no coins from the first half of the 5th century, which is consistent with the archaeological evidence that also shows an absence of 5th-century remains (Ciglènečki 2023, 35).

The sites from western Slovenia include a Roman farmstead at Školarice near Spodnje Škofije in Slovenian Istra. This villa rustica with residential and production areas revealed *Gloria Romanorum* 11 type coins (Šemrov 2010, 42) and other objects that show life in the villa until the mid-5th century when a fire destroyed the complex. This corresponds with the general observations on life in most Roman villas of the Trieste area and Istra continuing uninterrupted to the 4th and 5th centuries or even beyond (Žerjal, Novšak 2020, 10, 271). Another coastal site is the small settlement with a harbour at Fazine near Portorož (Gaspari et al. 2007, 205–206), which reached its apogee in the 4th and first half of the 5th centuries, as the *Gloria Romanorum* 11 type coins confirm (Šemrov 2004, 24).

Small finds such as the coins of Honorius show that life continued, albeit modestly, into the opening decades of the 5th century in minor settlements such as Praetorium Latobicorum (cf. Bavec 2020, 372) and Gonjače (Kos 1988, 30; cf. Ciglènečki 1997, 193).

The *Gloria Romanorum* 11 coins of Honorius are also known from two sites, namely Godič near Kamnik (Šemrov 1998, 83) and Moste (Šemrov 1998, 69; Šemrov 2004, 49), that are of a specific nature. They are both Late Roman sanctuaries in rock shelters located in remote areas. The finds from these sanctuaries range from abundant coins, fragments of tableware and oil lamps to numerous animal bones and fragments of silver votive plaques – all of which point to rituals being performed in honour of a divinity, as yet unidentified.

2.2 The Claustra Alpium Iuliarum barrier system and other army posts

Coin finds show that life also continued at army posts; these are, in fact, the best researched. Within the Claustra Alpium Iuliarum defensive system, coins indicate that monetary circulation was interrupted throughout most of the system as early as the end of the 4th century; at the Ad Pirum and Tarsatica forts, the regular influx of coinage ceased in 402/403 (Kos 2012, 282–284). Two *Gloria Romanorum* 11 coins of Honorius were found at Ad Pirum (Kos-Šemrov 1995, 15) and Martinj Hrib (Šemrov 1998, 100), which suggest the forts occasionally hosted small garrisons. Among the last to survive was Castra, where habitation was documented up to the initial decades of the 5th century (Kos 1988, 13; Kos-Šemrov 1995, 12).

For the purposes of controlling the area and providing safety, the Romans also used smaller army posts or refuges. One of these may be at Predjama near Postojna. We lack precise data on the site, though its strategic position near the main road connecting Aquileia with Sirmium and its multitude of small finds of a military character could indicate an army post (Ciglènečki 1997, 193). From the considerable number of the *Gloria Romanorum* 11 type bronze coins of Honorius and even one gold coin (Kos 1988, 92), we can infer that the post was also active in the first half of the 5th century.

2.3 Upland settlements/posts

The most prominent types of settlements in Late Antiquity include fortified hilltop posts, which were most frequently located in remote and poorly accessible upland areas (Ciglènečki 1999, 290–295). The chronology of the hilltop settlements clearly shows several waves of occupation, but also that most settlements were not inhabited continually from the 4th to the 6th centuries. The current research has detected rare hilltop settlements in western Slovenia, with the *Gloria Romanorum* 11 type coins of Honorius found at Gradič above Kobarid (Šemrov 1998, 4/1; Šemrov 2004, 3), Tonovcov Grad near Kobarid (Kos-Šemrov 1995, 7; Šemrov 1998, 5), Puštal above Trnje, (Šemrov 1998, 76; Šemrov 2004, 53/1) and Polhograjska Gora above Polhov Gradec (Kos 1988,

179). In central Slovenia, these coins came to light at Limberk near Mala Račna (Šemrov 1998, 80, 15; Šemrov 2004, 55; Šemrov 2010, 71), Sv. Lambert near Pristava nad Stično (Šemrov 1998, 106; Šemrov 2010, 94) and Korinjski Hrib. The eastern part of Slovenia contained the aforementioned coins in Gradec above Mihovo (Šemrov 2004, 94; Šemrov 2010, 115), Svete Gore above Bistrica ob Sotli (Šemrov 2004, 109), Šentviška Gora above Čatež ob Savi (Šemrov 2004, 110), and Dunaj (Šemrov 1998, 145).

Having said that, we should note that the presence of the *Gloria Romanorum* 11 type coins on these hilltop settlements does not necessarily signify they were only used at the time of their production, i.e. the opening decades of the 5th century, but possibly also later; the latter possibility will be discussed in the final section.

3. Monetary circulation in the second half of the 5th century

The situation changed drastically in the second half of the 5th century. The incursions of groups of barbarian peoples and a ruthless taxation policy, which began in the last quarter of the 4th and intensified in the opening decades of the 5th century, led to mass emigration, violent deaths, and war activities in West Illyricum, causing a great loss of population and desolation (Bratož 2007, 248–267). Coin finds from this period are extremely rare, and gold coins predominate. Three coins were found in Poetovio (Kos 1988, 434/7; 434/20; Kos-Šemrov 1995, 200), but none were in Emona or Celeia. Byzantine historian Priscus described the mission to the court of Attila, led by *comes* Romulus, that began in Poetovio, suggesting that a small community lived in Poetovio in the mid-5th century (Šašel Kos 1994).

There is a widely held opinion that the population living in present-day Slovenia during Late Antiquity began moving to safer areas; these could have been fortified outposts, most often in remote and hard-to-reach places. They could also have remained in the lowland settlements that were protected both naturally and with mighty fortification walls. In the numerous known upland fortifications, coins from the second half of the 5th century only occurred at Tonovcov Grad near Kobarid (Šemrov 2004, 4), Sv. Lambert near Pristava nad Stično (Šemrov 2004, 79), Gradec near Velika Strmica (Kos 1988, 248), Svete Gore above Bistrica ob Sotli (Šemrov 2004, 109), Gradec near Prapretno (Šemrov 2004, 141), and Tinje above Loka pri Žusmu (Kos 1988, 383). *Tremisses* of the emperor Zeno, at least three of them minted in Mediolanum under the rule of Odovacar, were found at five upland fortifications.

The objects of a military nature at Tonovcov Grad and Svete Gore above Bistrica ob Sotli suggest these sites complemented the network of military posts and, in addition to their strategic importance, also carried out signalling tasks. A number of military finds and a coin (a *tremissis* of Zeno) indicate a military character of the settlement on Ulaka as well (Šemrov 1998, 42), which some authors see as forming part of the Italian defence system (cf. Gaspari 2020, 168).

In fact, several authors associate the gold coins from the 5th century with the army or military units, composed primarily of hired barbarian soldiers, *foederati*. The gold coins could also represent military wages or *donativa* for the soldiers/officers.

Three coins were also found in the lowland settlements at Hrastje near Polje (Kos 1988, 180), on the eastern outskirts of Ljubljana, in Kranj (Kos 1988, 113) and in Črnomelj (Miškec 2021). The last two have excellent natural defences, located on promontories above river confluences and are additionally protected by strong fortification walls.

Table 1: Coins from the second half of the 5th century found in the territory of present-day Slovenia (cf. Miškec 2021, 52).

Site	Valentinian III 425–455	Anthemius 467–472	Iulius Nepos 474–475	Leo I 457–474	Zeno (second reign)
Kobarid-Tonovcov grad					Odovacar, Tre; Šemrov 2004, 4
Ulaka (Stari trg pri Ložu)					Tre; Šemrov 1998, 42

Site	Valentinian III 425–455	Anthemius 467–472	Iulius Nepos 474–475	Leo I 457–474	Zeno (second reign)
Hrastje, near Polje (Ljubljana)					Tre; Kos 1988, 180
Sv. Lambert (Pristava nad Stično)				AE 4; Šemrov 2004, 79	
Šentjurij, near Grosuplje				Sol; Šemrov 1998, 104	
Gradec, near Velika Strmica					Tre; Kos 1988, 248
Črnomelj		Tre (Miškec 2021)			
Svete Gore (Bistrica ob Sotli)		AE 4; Šemrov 2004, 109		AE 4; Šemrov 2004, 109	
Gradec, near Prepetno					Odovacar, Tre; Šemrov 2004, 141
Tinje, above Loka pri Žusmu					Odovacar, Tre; Kos 1988, 383
Hajdina-Ptuj		Sol; Kos 1988, 434/7			
Ptuj	Sem; Kos 1988, 434/20				
Vičava-Ptuj				AE 4; Kos-Šemrov 1995, 200	
Styria (Štajerska)				Sol; Kos 1988, 467/1	

4. The continued use of the 4th-century coins

This section tackles the question of how to explain the absence of bronze coins from the second half of the 5th and the early 6th centuries at Slovenian Late Antique sites.

It is well known that bronze coins from the second half of the 4th century were rarely recalled and recycled and hence remained in circulation for many years after being struck. There are several studies that deal with this phenomenon in different parts of the empire. We should, however, note important differences between the sites in the eastern and those in the western half of the empire. These differences stem from the different circumstances that shaped different monetary policies. The incursions of barbarian peoples, which conquered vast territories in the west, had an impact on the diminished extent of the Roman imperial coinage. Most of the mints were closed, and imperial minting was concentrated in Rome and Ravenna, although the two cities could not meet the actual demand for coins. In contrast, the Eastern Empire continued to strike coins in almost all the mints, though to a lesser extent, at least until the reign of the emperor Zeno.

The demand for low-value bronze coins increased in the second half of the 5th century. Studies of sites in the eastern Mediterranean and the Balkans – particularly Beirut in Lebanon (Butcher 2003, 27–31, 97–99), Carthage in Tunisia (Reece-Hurst 1994), Abu Mina in Egypt (Noeske 2000), several sites in Israel (Bijovsky 2012), and sites at the Lower Danube frontier in Bulgaria and Romania (Guest 2019) – have shown that different solutions were adopted to tackle the problem of the low-value bronze coin shortage in the second half of the 5th century. They included continued use of coins, primarily from the 4th century, alongside those minted in the 5th century,² the produc-

² Cf. the study in which P. Guest (2019) analysed stray coin finds from nine cities in the central and eastern Mediterranean and five sites from the Lower Danube frontier in Bulgaria and Romania. One of the

tion of imitations, and the use of blank flans as regular currency (Bijovsky 2012, 75). Moreover, almost every excavated 5th- or 6th-century site yielded coins of the 4th century regardless of whether it was inhabited during the 4th century.

Our study, therefore, examined the archaeological sites with a large share of coins from the second half of the 4th and partly the first half of the 5th centuries, which also revealed coins from the 5th and 6th centuries. We selected two sites; one offers no reliable stratigraphic evidence, and the other shows two Late Antique phases spanning from the second half of the 4th to the early 7th centuries.

The first site is the military fort on Korinjski Hrib. It revealed no reliable stratigraphic data for the Late Antique period, as the habitation layers had long been destroyed. The remains of military equipment, pottery, and coin finds have proven a strong military presence in the Valentinian period, when the fort began to be operational on a permanent basis (Ciglencečki et al. 2020, 337). The most intensive habitation traces date from the late 5th and the second half of the 6th centuries and comprise masonry architecture, pottery, metal, and glass finds (Ciglencečki et al. 2020, 338–339), as well as coins: two silver coins of the Byzantine emperor Justinian I (Kos, Šemrov 1995, 131; Šemrov 2004, 104), and one silver and one bronze coin of the Ostrogothic ruler Athalaric (Šemrov 1998, 130; Kos 2020, 128, 135). A detailed analysis of the body of numismatic evidence from the site revealed four Celtic, 180 Roman, and the above-mentioned Byzantine and Ostrogothic coins.

The coins from the first half of the 4th century amount to 13% of all Roman coins at the site, and the share of coins from the second half of the 4th century is extremely high and amounts to 58% – most of them of the *Securitas Reipublicae* type. Of all identifiable coins, 2.77% belong to the *Gloria Romanorum* 11 type.

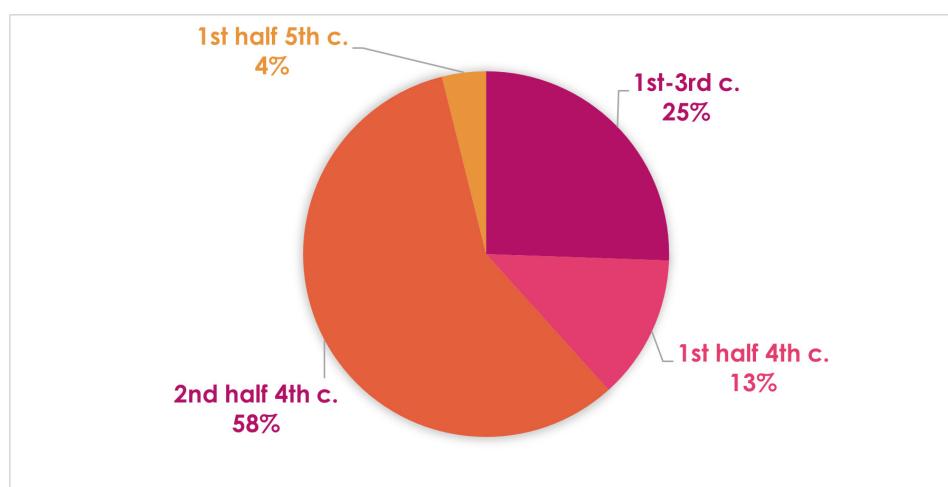


Chart 3. Shares of Roman coins from Korinjski Hrib.

The second site is Tonovcov Grad, also a military fort, where 156 Roman, one Byzantine silver coin of Justinian I, as well as four silver and one bronze coin of Ostrogothic rulers were found (Kos 2011, 229, 237). The site revealed several phases of occupation, though the first reliable architectural remains only began in the Late Roman period (first half of the 4th and early 5th centuries). Next was the main phase of habitation at the site, to which most of the building remains can be attributed; pottery and other small finds date this phase from the late 5th to the early 7th centuries (Modrijan, Milavec 2011, 11–17). This is also the phase that yielded most of the coins (Kos 2011, 221–229). The coins from Tonovcov Grad have a broad span, beginning with three

findings, relevant for our research, is that people dealt with the absence of new low-value bronze coinage by continuing to use 4th-century coins in the 5th century and 4th/5th-century coins into the 6th century. Thus, coins well over a century old remained in circulation and were used in marketplaces and elsewhere.

examples from the 1st century AD and terminating in the coins from the 5th and early 6th centuries: two quarter-*siliquae* (Šemrov 1998, 5–138 and 139) and a bronze coin valued at 10 *nummi* in the name of the Ostrogothic ruler Theoderic (Šemrov 1998, 5–141). The bulk of the coins date to the late 4th and opening decades of the 5th centuries. Several coins from the 5th and 6th centuries, which are significant for the chronology of the site, are without original context data: a *tremissis* of Zeno from 480–491 (Šemrov 2004, 4-1) found in a mixed layer, a quarter-*siliqua* in the name of Theoderic from 500–518, (Šemrov 1998, 5-140) and a half-siliqua in the name of his successor Athalaric from 527–534 (Kos, Šemrov 1995, 7-6) – both found beyond the excavation area.

Coins from the first half of the 4th century are relatively scarce and represent 14% of all Roman coins. As much as 48% of all Roman coins were minted in the second half of the 4th century. The most common among these are the coins of Valens, which is to be expected, given that he ruled for a long time, and thus, his coins were minted for a longer period as well. The ratio of the two bronze types of this period (*Securitas Reipublicae* and *Gloria Romanorum*), however, differs from the values most commonly documented across the empire as the *Gloria Romanorum* 11 type prevails; almost 18% of all identifiable coins belong to this type, which is a very high percentage compared to other sites.

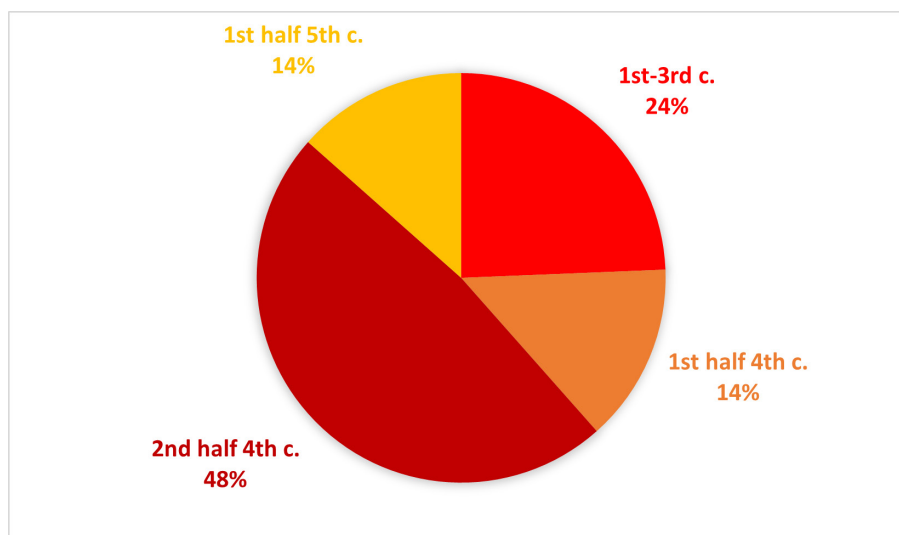


Chart 4. Shares of Roman coins from Tonovcov Grad.

The reliable archaeological evidence (stratigraphy) at Tonovcov Grad shows the coins used in the late 5th and 6th centuries included earlier coins, predominantly those from the second half of the 4th century. Can as much also be presumed for Korinjski Hrib? We have compared the coins from the two sites using a numerical analysis, which is suitable for comparisons between different sites or areas. The resulting chart shows the shares according to the length of the coinage period (percentage of coins in a period divided by the number of years of the coinage period). We used the formula proposed by Casey that represents the ‘annual loss per 1000 coins’. The calculation is as follows: coins per reign/length of reign x 1,000/total for site (Casey 1988, 41). For coinage periods, we used Reece’s division into 21 periods covering the time from the pre-Claudian period to 402 AD (Reece 1972, 271), as well as the two periods, 402–445 and 445–498, that Moorhead added for the 5th century (Moorhead 2007, 288).

A comparison of the coins from Korinjski Hrib and Tonovcov Grad shows that the increase in coins at both sites began in 260–275, and the next peak occurred in the second half of the 4th century, with Korinjski Hrib revealing a significantly higher share of coins from 364–378, whereas Tonovcov Grad shows an almost even distribution in 348–364 and 364–378. A greater difference is noticeable in 402–445 when Tonovcov Grad yielded greater numbers of coins. The distribution of coins according to periods is much more even at Tonovcov Grad than at Korinjski Hrib. We should note that the coins from both sites include a large number of unidentifiable examples;

they are poorly preserved and may have been in use for a very long time. As the two sites show similarities in monetary circulation, and given that the stratigraphic data for Tonovcov Grad confirm the coins from the second half of the 4th century were also used in the second half of the 5th century, we can conclude that coins from the 4th century may have been used in later times at Korinjski Hrib as well. Supporting this hypothesis is the observation that a large number of coins from 364–378 found at Korinjski Hrib may, actually, have only been used in the 5th century.

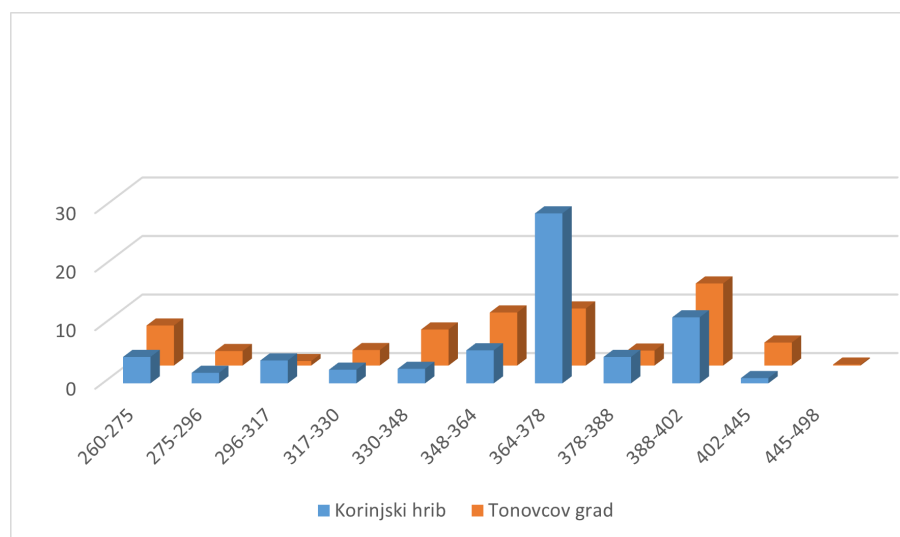


Chart 5. Comparison of the monetary circulation at Korinjski Hrib and Tonovcov Grad between AD 260 and 498.

Conclusions

The results of the analysis of the monetary circulation in the 5th century, as visible in the territory of present-day Slovenia, can be summarised as follows:

1. The regular influx of coins into circulation ended with the bronze coins of the *Gloria Romanorum* 11 type of Honorius, minted between 408 and 423.
2. In the second half of the 5th century, coin finds are extremely rare and gold coins predominate.
3. The stratigraphic evidence for Tonovcov Grad shows that coins from the second half of the 4th century continued to be used in the 5th century.
4. For sites of unreliable stratigraphic data, comparative numerical analyses suggest the use of 4th-century coins into the 5th century, providing that a site has very high shares of coins from the second half of the 4th century and unidentifiable coins.

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