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COIN HOARDS AND HOARDING (4):
THE DENARIUS PERIOD, AD 69–238

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Introduction

The subject of this paper is the hoards of the denarius period, from the Flavian period in AD 69 through to the replacement of the denarius by the radiate in AD 238. This study is part of the AHRC-funded project ‘Crisis or continuity? Hoards and hoarding in Iron Age and Roman Britain’, in the course of which Eleanor Ghey has compiled a summary of 3,340 coin hoards from Britain.¹

Fig. 1 shows the numbers of coin hoards per annum from the Iron Age and Roman periods according to the date of the latest coin – which of course is not necessarily the same as the date of burial, although I argue below that at this period, when there was a regular supply of new coin entering the province, the date of deposition is likely to be close to the date of the latest coin.

Fig. 1. Coin hoards per annum, c. 120 BC–AD 410

Acknowledgements

My thanks to the Coin Hoards project team, especially Eleanor Ghey for all her work on the database, without which this paper would not have been possible, and also for her comments on a draft of the paper, and to Katherine Robbins for her excellent maps, which are an integral part of this article. I am also grateful to Andrew Burnett and Sam Moorhead for their comments on a draft, to David Mattingly for permission to reproduce Figs 10b, 12b and 15b, and to Chris Howgego for Fig. 17.

¹ Bland 2013.

I have discussed hoarding in general in the first paper in this series. In many periods it is very clear that there is a direct link between the incidence of coin hoards (one must always bear in mind that the hoards available for study today are only those that were never recovered by their original owners) and periods of internal unrest or external invasion: see, for example, the great peak in hoarding from the period of the English civil war in the 1640s. Such a connection is clearest in the medieval and modern periods, but there are also occasions in the ancient world where there is a demonstrable link between invasions and internal unrest and hoarding: for example, in Italy at the end of the Roman Republic. Similarly, it is difficult to avoid the conclusion that the great number of hoards of coins from Britain that close with coins of AD 402–8 is not unconnected with the breakdown of central control as a result of the withdrawal of the Roman garrison from Britain. At other times the link is less clear: although Adrien Blanchet believed that the great surge in coin hoards in the north-western provinces in the late third century AD reflected the barbarian invasions of the time, and the French scholar Gricourt elaborated this by attempting to trace the routes followed by Frankish raids into northern Gaul from the incidence of coin hoards, modern scholars argue for more nuanced interpretations of hoarding in the Roman period.

More is known about the historical events in Britain in the first and second centuries AD than later, and the main question I shall examine is whether there is any relationship between these events and the pattern of hoarding. I shall look at the chronological distribution of hoards, to see if there are any peaks, as there are in the third and fourth centuries, and at their geographical distribution.

This was a period of some stability in the coinage. Coins in gold (aurei), silver (denarii) and bronze (sestertii, dupondii and asses) were struck regularly throughout the period and remained in a fixed relationship with each other. Although there were a number of small changes in monetary standards – for example under Domitian – and a gradual reduction in the weight and fineness of the denarius – and the debasement accelerated from the reign of Septimius Severus – the weight of the aureus also declined and so the two metals kept broadly in step, allowing a fixed relationship to be maintained, at least until some time in the 220s AD.

Alongside the precious metal denominations, which clearly had an intrinsic value, there was also a bronze coinage – sestertii, dupondii and asses – which was fiduciary in nature. Because the monetary system was stable during this period, with coins remaining in use for periods of a hundred years or more, and there were no episodes of recoinage, we cannot point to the demonetisation of old coin issues as an explanation for hoarding, as is the case with the radiate hoards of the succeeding period (Bland 2015) and hoards of the fourth century AD (Bland 2014).

Denarius hoards from Britain have been much studied in recent years, especially by Richard Reece, who devised a visual method of comparing the contents of different hoards, and most recently by John Creighton. Creighton distinguished between ‘modern’ hoards, which contain a higher proportion of recent issues, and ‘archaic’ hoards, from which there are more older issues, noting that the modern hoards tend to be dominant in the military zone while the archaic hoards are more common in the civilian zone. From this he concluded that new issues of coins first came into circulation as military pay. Creighton has demonstrated that this is a fruitful way of studying these hoards but I will not try to duplicate his work nor that of Reece,
as their main focus was to compare the contents of denarius hoards in order to draw conclusions on the supply of new coin to Britain and how long coin issues remained in circulation. The focus of this paper is to look at the geographical distribution of hoards and to see whether there are any links between their chronological distribution and known historical events.

**The dataset**

The hoards discussed here may be summarized as follows:

- 645 hoards
- 14 hoards have 3,845 Iron Age coins
- 34 hoards have 613 gold coins (equivalent to 15,875 denarii) (6 contain just one -aureus and 5 have an uncertain quantity)
- 455 hoards have 51,808 denarii (5 have just one coin and 43 have an uncertain quantity)
- 205 hoards have 6,676 bronze coins (13 have just one bronze coin and 24 have an uncertain quantity).

Figs 2–3. Composition of the 645 hoards of AD 69–238 (left) and composition of 21,764 single finds of this period recorded by the PAS (right).
Surprisingly, Iron Age coins seem to have remained in use until well into the second century AD, at least in some areas, as 14 hoards have 3,845 Iron Age coins. So the great majority of the coins in the hoards are silver, as Fig. 2 shows. This may be compared with the 21,764 single finds of the period AD 69–238 recorded on the database of the Portable Antiquities Scheme (PAS) (Fig. 3). This database consists of single finds, mostly recovered through metal detecting. Surprisingly, perhaps, silver coins are still in the majority, but they only just outnumber bronze coins. Of course one expects single coin finds – mainly casual losses from occupation sites – to be heavily biased towards lower denominations and it comes as something of a surprise that denarii are as common as bronze coins in the PAS dataset. There are two factors here: first, the bronze coinage becomes much scarcer in Britain from the Severan period until its end around AD 260 (bronze coins of the third century are common in the Mediterranean provinces but rare north of the Alps), while secondly, a significant proportion of the denarii of the third century in the PAS database are plated copies – probably around 20 per cent of the coins – in contrast to hoards, which generally discriminate against plated copies.

Fig. 4 shows how bronze coins become much scarcer in the third century: this chart shows the numbers of coins of different metals recorded by the PAS by period, and it can be seen that the bronze coins predominate down to the reign of Commodus, which ended in 192, while from Septimius’s reign onwards bronze coins enter Britain in much smaller quantities.

**Coin use in Britain in the early second century AD: the Vindolanda tablets**

The discovery of the Vindolanda tablets has given us a new insight into coin use in Britain at the end of the first and start of the second centuries AD. Several hundred writing tablets were found during excavations in the Roman fort at Vindolanda from 1973 onwards. Vindolanda was a fort established by Agricola on Stanegate – just to the south of where Hadrian’s Wall was later built – and was garrisoned by the ninth cohort of Batavians, from the present-day

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Fig. 4. Numbers of gold, silver and bronze coins recorded by the PAS, AD 69–253, by period

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13 These will be discussed in my next Presidential address.
14 Downloaded from <https://finds.org.uk> on 2 Nov. 2015. This dataset is growing continually (a further 600 coins of the period have been recorded in the following three months), but this is unlikely to change the relationship between the denominations very significantly. For a discussion of the significance of the PAS finds see Walton 2012, esp. 31–56.
15 See n.42 below.
17 The definitive publication of the tablets will be found in three volumes by Bowman and Thomas (1983, 1994 and 2003); see also Bowman 2003 and Birley 2002. For the background to Vindolanda see Birley 1977.
Netherlands. The letters throw light on the daily life of the soldiers based at the fort and give a picture of a far more sophisticated way of life in this remote frontier outpost than we might otherwise have suspected. The tablets are full of references to monetary transactions. An excerpt from one of the letters will serve to give a flavour of these documents. (We do not know who Octavius and Candidus were, except that neither of them was the fort commander – they were probably mid-ranking officers.)

Octavius to his brother Candidus, greetings. ... I have several times written to you that I have bought about five thousand modii of ears of grain, on account of which I need cash. Unless you send me some cash, at least five hundred denarii, the result will be that I shall lose what I have laid out as a deposit, about three hundred denarii, and I shall be embarrassed. So, I ask you, send me some cash as soon as possible. The hides which you write are at Catterick – write that they be given to me and the wagon about which you write. And write to me what is with that wagon. I would have already been to collect them except that I did not care to injure the animals while the roads are bad. See with Tertius about the 8½ denarii which he received from Fatalis. He has not credited them to my account. Know that I have completed the 170 hides and I have 119 modii of threshed bracis. Make sure that you send me cash so that I have ears of grain on the threshing-floor. Moreover, I have already finished threshing all that I had. A messmate of our friend Frontius has been here. He was wanting me to allocate (?) him hides and that being so, was ready to give cash. I told him I would give him the hides by 1 March. He decided that he would come on 13 January. He did not turn up nor did he take any trouble to obtain them since he had hides. If he had given me cash, I would have given him them. I hear that Frontinus Iulius has for sale at a high price the leather ware (?) which he bought for five denarii apiece. Greet Spectatus and ... and Firmus. ...Farewell.19

Interestingly, the great bulk of the 233 references to coinage in the tablets are to denarii rather than to the bronze denominations (Table 1) and the letter writers often referred to fractions of denarii rather than to sestertii, dupondii and asses. and often used quite awkward fractions of the denarius, such as an eighth, although this could have been expressed more easily as one dupondius. There are eighteen references to denarii and asses together and only five to asses on their own; none at all to sestertii, and only one to a dupondius, all the more surprising given that the sestertius was the standard unit of account in Rome at this time. Given their rarity in Britain, it is perhaps less surprising that there are no references to gold aurei.

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All in all, the Vindolanda tablets seem to show ready and frequent use of coinage by the writers of the tablets (mainly soldiers based at Vindolanda), with the denarius being the denomination most frequently referred to. This corresponds with the evidence of hoards and of the coins recorded by the PAS, which show a distinct preference for silver over bronze coins.

The denarius period in Britain

About three hoards a year are known from the Flavian period, the reigns of Vespasian, Titus and Domitian, from AD 69 to 96: under Domitian, the governor Agricola extended Roman rule far into Scotland (Figs 5–7). Then there is a reduction under Nerva and Trajan (AD 98–117); an increase to 3.5 hoards per annum under Hadrian, who visited Britain in AD 122 and ordered the construction of the Wall that bears his name; a further increase under Antoninus Pius (AD 138−61), when the frontier was pushed north in Scotland and the Antonine Wall was

18 Birley 2002.
19 Translation by Alan Bowman: Bowman 2003, no. 42, pp. 144−6 (= Tabulae Vindolandenses II. 343).
20 See also Walton 2012, 55.
21 On the evidence the tablets have to throw on the local economy see Evers 2011. The newly-published first-century AD writing tablets from the Bloomberg site in London confirm this picture (Tomlin 2016).
built, in the years from AD 142, and then a peak in the reign of Marcus Aurelius, AD 161–80, from when over seven hoards are year known; then a falling off under Commodus AD 180–92 although we learn that the major campaign of his reign was in Britain in AD 183–4, and a further reduction under Septimius Severus and his successors, although Septimius led an expedition to Britain in AD 208, at the end of his reign, and died at York in 211. The number of hoards remain at a low level for the following 27 years until AD 238, when the denarius was replaced by the radiate (Bland 2015).

Any attempt to interpret the pattern of coin hoarding in the light of events attested in historical sources needs to examine whether the date of the latest coin in a hoard can be said to correlate to the date at which the hoard was placed in the ground. At some periods, when there are gaps in the striking of coinage (for example during the reigns of Caligula, Claudius and the first ten years of Nero’s reign), it is indeed dangerous to assume that the two dates are closely linked: thus, the burial of hoards that close with issues of Tiberius, who died in AD 37, have been associated with the revolt of Boudica, 23 years later. The same applies at times when existing issues of coinage are called in and the new issues are set at a very high exchange rate against the old coins: this seems to have happened in 274, after the end of the Gallic Empire, and again in 296, after the British Empire (Bland 2015). However, throughout the period we are examining in this paper, the coinage was relatively stable and there was regular supply of new coins, and so I would argue that the date of burial is generally likely to fall shortly after the date of the latest coin. Obviously, if the hoard only has a handful of coins, then one needs to be more cautious. A further consideration is that the historical record for this period is very patchy and Britain was very peripheral to the concerns of those historians whose works do survive. So it must be borne in mind that important events affecting Britain may have occurred during this period of which no record survives in the literary evidence.

Fig. 5 shows the chronological distribution of hoards by reign. This is a very broad brush approach, and if we are to see whether hoards can be connected with these events we need to look more closely at the period. For that we need to present the data according to the date of the latest coin in the hoard, as in Fig. 6. However, only 294 hoards – less than half of the sample – can be dated this precisely and there is reason to believe that this pattern does not present an accurate picture of all 645 hoards because the numbers of hoards that only be dated to a

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22 Allen 1970, Orna-Ornstein 1997. I shall discuss this in my next Presidential Address. It will be interesting to see whether the newly-published first-century hoard AD writing tablets from the Bloomberg site in London modify this picture (Tomlin 2016).

23 In contrast to silver issues, Walker (1988, 282–305) showed that the supply of bronze coins to Britain during this period was often intermittent, particularly in the first century AD, when Walker notes that ‘aes coinage is injected into circulation in Britain in four short but massive phases: AD 64–7; 71–73; 77–78 and 86–87’.
Fig. 6. Hoards per annum, AD 69–238: dateable hoards only

Fig. 7. Hoards per annum, AD 69–238: all hoards
reign varies from period to period. Fig. 7 presents a corrected version using the whole sample – I have redistributed those hoards which can only be dated to a reign according to the proportions of hoards that can be more closely dated – and this does present a different pattern from the previous chart. I will now look at these periods in more detail, along with maps of the geographical distribution of the hoards.

The Flavians to Hadrian (AD 69–138)

Fig. 8 shows the numbers of hoards per annum, from the Flavians to the death of Hadrian, a period of 69 years. Two major historical events are known to have occurred in Britain during these years. The first was the governorship of Agricola, from AD 77/8 to 83/4, an unusually long term, when the Romans made a major advance into the north of England and Scotland, culminating in the Roman victory at Mons Graupius. The frontier was then established along the Stanegate, just south of Hadrian’s Wall, where Vindolanda was. A high level of hoarding at the start of Agricola’s term of office dropped off to almost nothing at the end of his governorship: if one were to follow an historical interpretation this could be taken to mean that Agricola’s campaigns succeeded in establishing peaceful conditions in the Province. Hoarding remained at a low level under Trajan and increased at the start of Hadrian’s reign; it then fell off during the 120s, while the Wall was being built (the second major event), and fell off to nothing in the 130s (although this may have something to do with the fact that Hadrian’s coinage cannot be dated to an exact year), with an increase at the end of his reign.

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24 For example, 73% of the 115 hoards of the reign of Pius (period 9) are not precisely dateable, whereas only 37% of the 89 hoards of Septimius Severus – Elagabalus (period 10) are undateable. The uncorrected chart, based only on the dateable hoards, therefore gives a misleading picture of the pattern of hoarding across the period as a whole.

25 Alternatively this pattern could reflect uneven supply of silver denarii to Britain.
Hadrian was the first emperor to include explicit references to Britain on his coins. The *sestertii* of Britannia – there is an early and a late issue – show her feet resting on a pile of stones which has sometimes been interpreted as a representation of the Wall (Figs 9a and 9b). He also refers to the army in Britain (*Exercitus Britannicus*) as part of a series in which most of the provincial armies are named (Fig. 9c).

Fig. 25 (p. 86) shows the geographical distribution of Flavian hoards – they occur widely across England and Wales with no obvious concentrations. There are very few hoards from the north. We can compare the hoards with a map of military sites occupied under the Flavians (Fig. 10b). The majority of the hoards come from the civilian zone, suggesting that the hoards were largely buried by civilians rather than the military.

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26 Several works discuss coin-types relating to Roman Britain: Akerman 1836; Askew 1947; Burnett 1977.
An example of a gold hoard of this period is shown in Fig. 11, the Shillington hoard of 127 gold aurei, closing in AD 78–9 (CHRB XI). More gold circulated during the Flavian period than subsequently, although gold was never common in Britain.

Fig. 26 (p. 87) shows the distribution of hoards that close with issues of Nerva (there is just one) and Trajan (33); they too are geographically scattered. Fig. 27 (p. 88) shows the Hadrianic hoards, which are rather more numerous (there are 75), with a cluster along the line of Hadrian’s Wall, or close to it, and quite a few in the north of England. We can again make a comparison between the hoards of Trajan and Hadrian and military sites of this period (Figs 12a and 12b). As with the Flavians the correlation is not close, except for the hoards along the line of the Wall.

The Antonines, AD 138–92

The Antonine period, covering fifty-four years from AD 138 to 192, saw the highest incidence of hoarding during the denarius period, and the peak occurred in the reign of Marcus Aurelius (AD 161–80) (Figs 13 and 28–30). Pius’s issue of BRITANNIA asses (Fig. 14c) date to AD 154–5. Few hoards are known that close with coins from the start of Antoninus Pius’s reign and there are more from his later years (Fig. 15). There are therefore very few hoards from the period from AD 142 when the governor Lollius Urbicus pushed the frontier north into Scotland and built the Antonine Wall. However, we need to add a warning here: Antoninus Pius only started putting his tribunician year on the coins from AD 147, from when the coinage can be dated to a year, so there may be more hoards from early in his reign than would appear.
There is a pronounced peak of hoards closing in AD 161–2, at the very end of Pius’s reign and the start of Marcus Aurelius’s (Fig. 15), although no contemporary historical event is attested in Britain with which to link this. On the other hand the historian Dio tells us that the greatest war of Commodus’s reign, twenty years later, was in Britain. He states: ‘the tribes in the island crossed the Wall that separated them and did a great deal of damage, even cutting down a general together with his troops. Commodus therefore became alarmed and sent Ulpius Marcellus.’ And we have coins from AD 184 in which Commodus celebrates his British victory. If hoards were buried because their owners felt threatened at any time during the period under discussion then this would be it. And we do have a fairly high number of hoards from 179 and 180 with a reduction after that – but the peak is not as high as that of AD 161–2 (Fig. 13).

Figs 14a–b show two coin types struck by Pius in the 140s celebrating Britannia – these presumably related to the building of the Antonine Wall at this time – while Fig. 14c is an as showing Britannia raising her veil (she used to be thought to be weeping), struck in AD 154–5. These coins are only found in Britain and seem to represent a special issue, struck in Rome, for use in Britain.

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27 The peak of 24 hoards closing in AD 161 in Fig. 13 is perhaps rather misleading. There are in fact nine hoards that close with issues of AD 161–2; this figure rises to 24 by extrapolation of those hoards that close with issues of Pius or Aurelius which cannot otherwise be more closely dated.

28 The Antonine Wall, and southern Scotland, was finally abandoned around AD 158: Birley 2005, 148; Breeze 2006. Another possible explanation for the spike in hoards closing around 161–2 is that they could represent an accession donative made by Marcus Aurelius, but we do not see spikes in hoarding at the start of other reigns in this period.

29 Epitome of Dio Cassius LXII, 8; see Ireland 2008, 103; Birley 2005, 162–70.

30 See Hobley 1998 for other examples of issues of Roman bronze coins that seem to have been issued at Rome for circulation in particular provinces.
Fig. 28 (p. 89) shows the distribution of hoards of the reign of Antoninus Pius: there are now several from Scotland, although the majority are still from the south. And there is once again little correlation between the hoards and military sites occupied under Pius (Figs 15a–b). Fig. 29 shows the hoards from the reign of Aurelius, the peak of hoarding in our period, and it is notable that there are now more from Scotland. Those hoards that close in 160 are shown in Fig. 16, but they are not concentrated in any one area but are scattered all over England.

Figs 14a–b: Antoninus Pius, *sestertii* with reverse BRITANNIA, AD 140–44 (left: *RIC* 742: BM); and IMPERATOR II BRITAN, Victory, AD 143–4 (right: *RIC* 719: BM)

Fig. 14c. Antoninus Pius, BRITANNIA aX, AD 154–5 (*RIC* 934: BM)

Figs 15a–b. Hoards of the reign of Antoninus Pius (left: courtesy Katherine Robbins) and military sites occupied in his reign (right: from Mattingly 2006, 133)
Two substantial hoards of aurei are known from this period: 126 gold aurei were found at Didcot, Oxfordshire, in 1995 (Fig. 17) (CHRB X), while the largest hoard of aurei known from Britain, the Corbridge hoard of 162 aurei, closes just a year earlier than Didcot in AD 158–9.31 This was found during archaeological excavations in 1911 and was buried in a jug in the Roman military supply base at Corbridge, just south of Hadrian’s Wall (Figs 18a–e). The Antonine Wall and southern Scotland was abandoned in around AD 158 and it thus possible that these coins were buried by one of the garrison at Corbridge in response to a raid across the Wall. However, the hoard also coincides with a new phase of building at Corbridge and it could therefore represent a (rather lavish) foundation deposit.32

32 I am grateful to Eleanor Ghey for this suggestion.
Another possible explanation for the peak in hoarding under Marcus Aurelius is provided by the great plague, probably of smallpox, that is known to have swept the Roman Empire between about AD 165 and 175. Duncan-Jones has demonstrated very clearly the devastating effects that it had: in four Egyptian villages papyri show a population decline of between 70 and 93 per cent during the 160s, while coin production at the mint of Rome also fell off in the 170s.33 Could this explain the non-recovery of at least some hoards at this period? In order to test this theory one would need to see whether there was an increase in hoards closing at this period across the Empire, since, although it is very probable that the plague did affect Britain, the evidence for its impact is stronger further East in the Empire. At present this does not appear to have been the case from the evidence currently available,34 but the database being constructed by the Oxford Coin Hoards of the Roman Empire project should enable this question to be answered definitively.

The final phase of the Antonine period was the reign of Commodus, from AD 180 to 192. Sixty hoards close in this reign, a rather lower intensity than under Marcus Aurelius. As in the preceding periods, the hoards are widely distributed with a significant number from Scotland (Fig. 30 on p. 91).

Commodus celebrated Marcellus’s successful suppression of the incursion in AD 184 with a sestertius showing a rather unusual depiction of Britannia holding a wreath and a short sword (Fig. 19a), and with a fine bronze medallion issued the following year (Fig. 18b).35 Fig. 13 (p. 78) shows that hoarding is at a low level from 184 to 192, so, if a historical explanation were to be adopted for the burial and non-recovery of coin hoards, it could be suggested that Marcellus’s action secured a period of peace in Britain.

From Septimius Severus to the end of the denarius period (AD 193–238)

We now move on to the final phase of the denarius period, from the accession of Septimius Severus in AD 193, until 238, when the denarius was replaced with the radiate (Figs 19 and 29–30). Dio recounts that in 197 Severus sent a new governor to Britain, Virius Lupus, with the remit to buy off the Maeatae, the people living immediately north of Hadrian’s Wall, for a large sum of money.36 Interestingly, there is a significant number of hoards closing between 193 and 196, with fewer after that date: again, if a historical explanation were to be adopted, perhaps Virius Lupus did succeed in buying a period of peace in Britain.

33 Duncan-Jones 1996; see also Gilliam 1961.
34 It is not apparent in the appendix of hoards of the period in Duncan-Jones 1994, 261–8, nor in Guest 1994.
35 See n.29 above.
The main historical event that concerned Britain was the expedition that Septimius Severus led to Britain in 208, bringing his two sons with him, Caracalla and Geta. He marched into Scotland in 209 and 210, failing to draw the Scottish tribes into a conclusive battle, and Severus died in York in February 211; upon which Caracalla and Geta rapidly concluded a peace treaty and returned to Rome. However, Severus and his sons struck an extensive issue of coins celebrating their British victory (Figs 22a–d), while an *aureus* of Caracalla is thought to show the Emperor raising York to the status of colonia (Fig. 22e).

As can be seen from Fig. 20, there is no particular spike in hoarding in the years when Severus was actually in Britain, although with his army of 30,000 men, there must have been a big influx of coinage into the province: indeed Dio specifically tells us that the Emperor arrived in Britain ‘with an immense amount of money’. The hoards of these three years are widely distributed – perhaps the ones near the provincial capitals of London and York are significant (Fig. 21a). Fig. 32 (p. 93) shows the hoards of the end of the *denarius* period, from Severus Alexander in AD 222 to Balbinus and Pupienus in 238. There is a spike in hoards that close in 230 (Fig. 21b), but, as in AD 160–1, these are not concentrated in one area.

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37 The best account of this campaign is now Hodgson 2014, which is a model interweaving of the archaeological and the literary evidence.

38 Epitome of Dio Cassius LXXVI.12.
While the majority of hoards of this period are small, there are also some very large *denarius* hoards from this period: the largest one of all being a hoard of 9,238 *denarii*, closing in AD 224, from Shapwick in Somerset (Fig. 23: *CHRBB XI*). In fact all four hoards containing more than a thousand *denarii* from Britain date to the third century. It is not obvious why all the largest hoards of *denarii* from Britain should date to this period.

40 The others are: (a) a hoard of 3,169 *denarii* from ‘the East of England’ (probably Colchester), closing in 231 (Robertson 2000, 406); (b) 1,478 coins to AD 208 from Bristol (Robertson 2000, 385); and (c) 1,925 *denarii* to 230 from Falkirk, Scotland (Robertson 2000, 415).
Fig. 23. Hoard of 9,238 denarii to AD 224 from Shapwick, Somerset

Fig. 24. Hoard of 425 bronze coins to AD 209 from Curridge, Berkshire
Hoard of bronze coins closing between AD 69 and 238 are also generally small: Fig. 24 shows one of the larger hoards, consisting of 425 bronze coins from Curridge, Berkshire (CHRB XI). This hoard consists essentially of Antonine issues and has just three coins of Severus and his wife Domna. Surprisingly, the largest hoards of bronze coins from Britain date to the 260s AD, after bronze issues had ceased to be struck. In contrast with silver hoards, no really large hoards of bronze coins are known from Britain, although these occur on the Continent. It is also noteworthy that by Period 11 (AD 222–38) there are no mixed hoards of silver and bronze coins.

Conclusions

The main conclusion that we can draw from this analysis is that attempts to link the burial of coin hoards to historical events that are known to have taken place in Britain between AD 69 and 238 have mixed results: neither the building of Hadrian’s nor the Antonine Walls (from 122 and 142 respectively), nor Septimius Severus’s expedition to Britain in 208–11, are reflected in peaks of hoarding: rather the opposite. Furthermore, no historical events are known to have occurred in Britain at the two times when there are peaks in hoarding: around AD 160–2 and 231 (although this may simply reflect the fact that no events at this time were recorded in the sources that have come down to us, rather than that nothing occurred). On the other hand, the reduced number of hoards after Agricola’s campaigns ended in AD 84, after Marcellus’s suppression of the incursion into Britain by the northern tribes in AD 184, and after Virius Lupus’s buying off of the Maeatae in 197, may have an historical explanation. A further study could usefully compare the pattern of hoarding of silver coins shown here with the pattern of production of denarii, based on the hoard evidence. That was beyond the scope of this paper.

The hoards do, however, allow us to draw some conclusions about coin circulation in Britain:

- The great majority of the 645 hoards of this period are of silver coins;
- Gold coins are somewhat less rare in the Flavian period, they then progressively disappear in the second century, and there are none at all after Marcus Aurelius;
- Bronze coins are hoarded less than silver and there are no large hoards, and the coins become scarce after Septimius Severus;
- There is little evidence for a link between hoarding and military occupation and, with a few exceptions, hoarding does not seem to be substantially affected by known historical events;
- While, finally, the data from the finds recorded by the PAS and the evidence of the Vindolanda tablets show considerable evidence for monetisation, denarii circulated widely.

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41 For example, Ham Hill, closing under Postumus, with 1,066 bronze coins (Robertson 2000, 506) and the Gare hoard, closing under Victorinus, with 47 silver and 1,037 bronze coins (Robertson 2000, 530). The composition of these hoards, with large numbers of very worn coins of the first and second centuries AD seem to suggest that they consisted of coins drawn from the circulation pool of the mid-third century. They were perhaps placed in the ground and not recovered because they had become demonetised after the 260s and so could not be used as currency.

42 For example, the hoards from Guelma, Algeria (7,486 sestertii to AD 257: Turcan 1963); Orselina, Switzerland (4,869 sestertii to Gordian III: Ackermann and Peter 2015); and Garonne, France, (3,663 sestertii to AD 159–61: Etienne et al. 1984).
Fig. 25. Hoards closing in Period 4, AD 69–96 (the Flavians) (courtesy Katherine Robbins). Note: The pale dots in this and the following maps are single finds of coins recorded by PAS.
Fig. 26. Hoards closing in Period 5, AD 96–117 (Nerva and Trajan) (courtesy Katherine Robbins)
Fig. 27. Hoards closing in Period 6, AD 117–38 (Hadrian) (courtesy Katherine Robbins)
Fig. 28. Hoards closing in Period 7, AD 138–61 ( Antoninus Pius) (courtesy Katherine Robbins)
Fig. 29. Hoards closing in Period 8, AD 161–80 (Marcus Aurelius) (courtesy Katherine Robbins)
Fig. 30. Hoards closing in Period 9, AD 180–92 (Commodus) (courtesy Katherine Robbins)
Fig. 31. Hoards closing in Period 10, AD 193–222 (Septimius Severus – Elagabalus) (courtesy Katherine Robbins)
Fig. 32. Hoards closing in Period 11, AD 222–38 (Severus Alexander – Maximinus) (courtesy Katherine Robbins)
BIBLIOGRAPHY


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