JAARBOEK
VOOR
MUNT- EN
PENNINGKUNDE

74
1987

KONINKLIJK NEDERLANDS GENOOTSCHAP
VOOR MUNT- EN PENNINGKUNDE
AMSTERDAM
Commissie van redactie

Prof. dr. H. Enno van Gelder, Zeist
Dr. H. Gerritsen, Rotterdam
Drs. G. van der Meer, 's-Gravenhage
Dr. H.J. van der Wiel, Gouda

Redactie adres:

Rijksmuseum Het Koninklijk Penningkabinet,
Postbus 11028,
2301 EA Leiden.

ISSN 0920-380X
A HOARD OF THIRD-CENTURY ROMAN COINS FROM VUGHT

by A.C. Kropff

1. Introduction

In 1962, during canalisation of the "Halsche Water" at Vught (near Den Bosch, the Netherlands) an interesting find was made. In the sand removed from the slope of the canal, some 140 coins were discovered. When the find spot was searched more thoroughly, the total number of coins increased to 4778. On the same spot, two finished and two semi-manufactured Roman silver spoons were found, as well as two rather worn sestertii of Faustina I. Coins and objects were dispersed in the sand, and no trace of a container was found.

A brief report on this find was published1, followed by a catalogue of the coins2. A more circumstantial publication was announced, but never appeared. On account of the fact that this hoard was never fully interpreted, a re-examination seemed justified.

To begin with, the composition of the hoard is presented, followed by a discussion of the type of hoard we are dealing with and a comparison with contemporary hoards from Gaul. Moreover, an attempt will be made to draw conclusions from this hoard with regard to the coin circulation at the time of burial. The number of barbarous imitations in this hoard will be discussed and, in conclusion, the date of burial and the historical background.

2. Composition of the hoard

The catalogue drawn up by Kanters gives the following composition of the hoard:

The author wishes to thank Dr. J.P.A. van der Vin for his help. Thanks also to W. van den Berg and J. Klinckenberg.

Below the line we find the coins of the Gallic rulers. The more or less independent Gallic empire came into being in 259 A.D., when Postumus rebelled against the emperor Gallienus. Postumus and his successors held out against the legitimate emperors until 274 A.D. when Aurelianus regained authority over the West, thus ending Gallic autonomy.

In table 1., the two sestertii of Faustina I are not included. Did these coins really belong to the hoard, or are we dealing with stray finds that happened to turn up with it?

From the summary made by Callu3 we learn that, for instance, the hoard from Great Chessels (terminating with a coin of Aurelianus) included a coin of Commodus and therefore the occurrence of a second-century Aes coin in a hoard of this period is not unique. Yet, Bogaers and Kanters do not want to draw the conclusion that the sestertii actually belonged to the hoard. Kanters

3 J.P. Callu, La politique monétaire des empereurs romains de 238 à 311 (Paris 1969) 280.
1. Gallienus  Rome  267-268
2. Claudius II  Rome  268-269
3. Divus Claudius II  —  270-
4. Aurelianus  Milan  271-273
5. Postumus  Cologne  259-268
6. Victorinus  Gaul  268-270
7. Tetricus I  Gaul  270-273
8. Tetricus II  Gaul  270-273
takes no sides: "In addition to this hoard ... on the same spot two sestertii of Faustina I were found. Whether these coins were buried together with the rest of the coins, cannot be decided".⁴

Bogaers is even less inclined to accept that the sestertius (initially only one specimen was found) was part of the hoard: "By means of a mine-detector, on October the 2nd, among other things a fairly worn sestertius of Faustina I was discovered ... Most likely this coin did not form part of the large hoard".⁵

Is this reserve justified? Of course there is no way to prove irrefutably that the two coins were part of the hoard, but let us see, if support for the assumption that they actually were, can be found. Only the western part of the empire needs to be considered. It has been observed that around 270 A.D. the first- and second-century Aes coinage had for the most part disappeared from the hoards of that period.⁶ Previous hoarding and melting down by public authorities had sharply reduced the number of Aes coins that remained available. Still, Callu sums up 17 coin hoards closing with a coin of Aurelianus or Tetricus, containing an Aes coin from the first or second century A.D. Even coins dating from the reign of Tiberius occur.⁷ If these coins had not continued to play a small part in the monetary circulation, they would not have ended up in hoards long after the middle of the third century. The availability of the older coins at this time is also proved by their presence in late-third-century graves. About three quarters of all burial goods dating from the third century still contain Aes coins from the first two centuries of our era. Even at the beginning of the fourth century, these older coins were used in this context.

Why were these coins kept in use until this period, far beyond their normal span of life? It has been suggested that, because of the rapid debasement of the coinage during the third century, the Aes coinage from the previous centuries (not yet driven out of circulation by the debased coinage, as were the silver coins) was rated relatively high. Especially British hoards dating from the second half of the third century quite often contain old Aes coins in a very worn condition indicating a prolonged period of circulation.⁸

---

⁴ Kanters, Muntschat van Vught, 73.
⁵ Bogaers, Vughtse schatvondst, 138.
⁶ Callu, La politique, 129.
From the evidence of the occurrence of first- and second-century coins in finds dating from the later third century, we may conclude that it is not at all improbable that the two sestertii were buried together with the other coins.

3. Coin hoards and late third-century coin circulation in Gaul

As Bogaers and Kanters have already pointed out, the coin find from Vught is a hoard, not an accumulation of stray finds or a find complex, even though the find was scattered by a dragline and no container was found.

Neither of the two authors comments on the nature of the hoard. In view of its composition and of the fact that over 50% of the coins were minted during the reigns of Aurelianus and Tetricus, it is clear that we are dealing with a circulation hoard. A circulation hoard is a sum of money, suddenly withdrawn from coin circulation at a given moment. It could be a soldier’s or working man’s pay, the proceeds of a sale, etc. Circulation hoards can be used to reconstruct the circulation at the time of burial.

In a different kind of hoard, the savings hoard, we find coins which were withdrawn from circulation over a period of time according to certain selection criteria, such as denomination, amount of wear and, most of all, alloy.

When we are interpreting a circulation hoard for the purpose of reconstructing the coin circulation at the time of burial, other hoards from the same period and area should be taken into consideration. As there is no hoard from the Netherlands that can be compared to the coin find discussed here, we shall have to look elsewhere. How does the coin find from Vught compare to contemporary hoards from Gaul? A number of publications include a catalogue of Gallic hoards. The most recent detailed account was published by Callu, who gives a survey of the composition of 109 western circulation hoards, closing with a coin of Aurelianus or the Tetrici. These hoards may differ in some ways, but they have a number of specific features in common with the find we are dealing with here. Hoards, closing with a coin of Aurelianus or the Tetrici, contain relatively few coins dating back to the period before 253 A.D.: 61 out of 109 hoards include no coins minted before that year at all. Among the remaining 48 hoards that do contain pre-253 antoniniani we only find 20 with more than 1% of these coins. The hoard

11 Fitz, Geldumlauf, 226-227.
12 Callu, La politique, 278.
from Vught contains no coins struck before 253 A.D., if we leave aside the sestertii that may have belonged to it.

In most Gallic hoards from this period, coins of Valerianus, Gallienus, Claudius II and Postumus are present only in relatively small quantities. When we examine the antoniniani of Postumus from these finds, we note that the latest debased issues, containing hardly any silver at all, dominate. Coins from the earlier issues of this ruler are characterized by a relatively good alloy and these coins are usually absent. These early issues do not appear in the Vught hoard either.

It is not surprising that coins with a relatively high percentage of silver vanished from the circulation hoards (and therefore from the circulation as such). In conformity with Gresham's law, the coins of better alloy were driven out by a proper tidal wave of bad money. The good money had been used for previous hoarding, or was melted down after a tax-levy had made the coins available to the officials, who had the issue of a debased coinage in view.

Table 2. The hoard from Vught compared to some hoards from the same period

<table>
<thead>
<tr>
<th>Ruler</th>
<th>% of coins in the following hoards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sens</td>
</tr>
<tr>
<td>before 253</td>
<td>0.07</td>
</tr>
<tr>
<td>Valerianus</td>
<td>0.22</td>
</tr>
<tr>
<td>Gallienus</td>
<td>12.0</td>
</tr>
<tr>
<td>Claudius II</td>
<td>0.62</td>
</tr>
<tr>
<td>Quintillus</td>
<td>2.35</td>
</tr>
<tr>
<td>DivoClaudio</td>
<td>0.62</td>
</tr>
<tr>
<td>Aurelianus</td>
<td>—</td>
</tr>
<tr>
<td>Tacitus</td>
<td>—</td>
</tr>
<tr>
<td>Florianus</td>
<td>—</td>
</tr>
<tr>
<td>Titus</td>
<td>1.10</td>
</tr>
<tr>
<td>Lucianus</td>
<td>0.07</td>
</tr>
<tr>
<td>Marcus</td>
<td>13.68</td>
</tr>
<tr>
<td>Victorinus</td>
<td>52.9</td>
</tr>
</tbody>
</table>

* discounting the two sestertii that may have been part of the hoard.


Another phenomenon in the hoard from Vught and other similar hoards, is the paucity of coins minted by the emperors Aurelianus, Tacitus, Florianus and Probus\textsuperscript{16}. The Vught find, for instance, only contains 1.4% coins of Aurelianus, and none of the other emperors.

A further characteristic is the abundance of coins minted for Tetricus I and II, the last Gallic rulers. This can be observed in almost all Gallic hoards from this period\textsuperscript{17}. These coins dominated Gallic circulation for a long time. Table 2 illustrates these characteristics of the Gallic circulation hoards of this period. In it, the hoard from Vught is compared to a number of British and Gallic hoards from this period.

The general situation has now been sketched. There is one element that I should like to elaborate, and that is the striking paucity of coins minted by Aurelianus. What can be said about the background of this phenomenon? We know that Aurelianus closed the mint in Rome for a period of two years\textsuperscript{18}. Consequently, an important distribution point of coins was cut off.

The closing down of the Rome mint was connected with the measures that Aurelianus took against fraudulent officials and staff, a fraud that had led to a rapid debasement of the coins minted for Claudius II. When we find coins of Aurelianus in the western hoards, the sources will chiefly be Milan or Siscia\textsuperscript{19}. The coin hoard from Vught is no exception in this respect: out of 66 coins struck for Aurelianus, only 5 originated from Rome, while 24 were minted in Milan and 37 in Siscia. For as far as the production of Siscia is concerned, the third issue (dating from January 274 A.D. to the autumn of that same year) dominates\textsuperscript{20}.

In 274 A.D. Aurelianus carried out a coin reform. As far as possible, he called in the old money and issued new coins, like the old antoninianus with the radiate head of the emperor, but of improved style and better weight and alloy than the worst coins of Gallienus and Claudius II. The new coins bear the mark of value XXI.

The old money had to be surrendered in exchange for it. We do not know for certain what the exchange value was, but there is reason to believe that two of the bad old coins must have been demanded in exchange for one new coin. We may suppose there was some opposition against this rate of exchange, but generally speaking the coin reform was a success. The new coinage gradually

\textsuperscript{16} Lallemand and Thirion, \textit{Trésor de Saint-Mard I}, 14.
\textsuperscript{17} Ziegler, \textit{Brauweiler}, 3.
\textsuperscript{18} Lallemand and Thirion, \textit{Trésor de Saint-Mard I}, 14.
\textsuperscript{19} Ziegler, \textit{Brauweiler}, 23; Callu, \textit{La politique}, 285.
\textsuperscript{20} Kanters, \textit{Muntschat van Vught}, 106-107; see for a dating of the third issue at Siscia: Callu, \textit{La politique}, 233.
ousted the old money. However, this was not the case in the former Gallic empire, as the contents of the hoards indicate. After the re-incorporation of the Gallic empire by Aurelianus, the government may have had reasons to adopt a waiting attitude, as far as economic and monetary reforms were concerned. Maybe it was judged to be pointless to bring relatively good coins into circulation in the western part of the empire, where the circulating mass of very debased coins would drive the new issues out of circulation immediately.

To make the monetary reform a success, it would be necessary to bring into circulation a considerable amount of new coins at the same time, while it would be essential to take in and melt down a very substantial part of the old debased coins simultaneously. However, the government at that time presumably had no means to intervene effectively in the coin circulation in Gaul. The troubled situation in that part of the empire probably made it impossible to take in the old coinage in the usual way, for instance by means of a regulated exchange or by taxation. The resulting policy of wait-and-see and the shortage of official coinage caused by that policy, gave rise to an extensive production of "barbarous" imitations of the coins of the Tetrici.

We may suppose, in this context, that the policy of the government was prompted by resistance of the Gallic population to the new coins. Such a resistance may well have been caused by disadvantageous measures against the old money in Gaul. In the eyes of the government it was rebel money and, moreover, the coins were even more debased than the worst issues of the legitimate emperors. It may be presumed that the exchange value of the Gallic money was even less favourable than the exchange rates used in the rest of the empire when the old coinage issued by Gallienus, Claudius II, etc. was called in. This may have induced the people of Gaul to hang on to the old money. And thus, the circle of cause and effect was closed and the government found itself on the horns of a dilemma.

For the sake of completeness I should like to conclude this section with a short survey of the development of the coin circulation in the west during the last decades of the third century, as far as a reconstruction can be made on the basis of coin hoards, closing later than the hoards discussed up to now. Gallic hoards terminating with a coin of Probus indicate that the share in the total circulation of the coins minted for the Tetrici remained large. It is

---

22 Lallemand and Thirion, Trésor de Saint-Mard I, 15; Callu, La politique, 307.
23 Callu, La politique, 479.
24 Lallemand and Thirion, Trésor de Saint-Mard I, 15.
striking, however, that among these coins there is a rising percentage of barbarous imitations. There is also a noticeable increase in the number of coins struck for the legitimate emperors, most of all for Claudius II, even though the coins of Aurelianus remain relatively scarce in the hoards\textsuperscript{25}.

Hoard closings with coins of Carus show a marked change: the number of coins minted for the Tetrici decreases sharply. The coinage of the legitimate rulers now dominates, above all of Gallienus and Claudius II. The coins of Aurelianus are not yet common\textsuperscript{26}, neither are the coins of his successors\textsuperscript{27}. Lallemand points out that after 282 A.D. the coinage of the Tetrici tends to disappear from circulation. This observation gives us a terminus ante quem for hoards that contain a relatively high percentage of Tetrici coins. Hoards buried after 282 A.D. rarely contain over 20\% of coins struck by the Tetrici\textsuperscript{28}.

Hoard closings under Diocletianus show a further change: at this time the share of the issues of the Gallic rulers in the total amount of circulating coins becomes rather small. The mass of the coinage now consists of the coins of the emperors who ruled before the reform of 274 A.D.\textsuperscript{29}.

Post-reform coins, even at this time, remain relatively scarce. It is only after the coin reform carried out by Diocletianus in 294 A.D. that we find coins struck after 274 A.D. in considerable numbers in western hoards\textsuperscript{30}. At the same time, the share of coins of Gallienus and Claudius II decreases. So it took the post-274 A.D. coinage twenty years to oust the old money in the west!

4. Barbarous imitations

The coins of the Tetrici represented in the hoard from Vught include 22.3\% of coins that can be classed as local, ”barbarous”, imitations. These imitations do not fit in with the pattern of the regular Gallic production as outlined by Elmer (\textit{Bonner Jahrbücher} 1941). Moreover, these coins are often distinguished from the official issues by a rather careless style. These coins must have been produced by unofficial mints, but were apparently tolerated. I mentioned before that the large-scale production of imitations, predominantly of coins of the Tetrici, may well have been the consequence of a governmental reserve in monetary policy: the circulation of post-274 coins

\textsuperscript{26} Callu, \textit{La politique}, 349-350.
\textsuperscript{27} Lallemand and Thirion, \textit{Trésor de Saint-Mard I}, 15.
\textsuperscript{28} Ibidem, 16; 55.
\textsuperscript{29} Callu, \textit{La politique}, 354.
\textsuperscript{30} J.P.A. van der Vin, \textit{Koper met zilverglans} (Surhuisterveen 1984).
was delayed for a long time. We cannot call these imitations counterfeit coinage in the true sense. Rather, we are confronted with some kind of "emergency money", produced to counter a shortage of official coins. As a matter of fact, barbarous imitations of coins struck by the Tetrici only came to be produced on a really large scale after the abdication of these Gallic rulers in 274 A.D. Especialy during the reign of Probus, the percentage of imitations in circulation hoards (and therefore in circulation) increased a great deal. This increase in the number of imitations must be related to the fact, that the mints of Cologne and Trier were not operating after 274 A.D. The closing down of the mints in these cities is connected with intensified invasions by the Germans; coin production was transferred to safer Lyon. This circumstance accounts for the fact that barbarous imitations circulated especially in the northern part of Gaul, as is testified by their occurrence in large quantities in hoards found north of the Loire.

Towards 282 A.D. the production of the more or less "regular" imitations (not to be confused with the very carelessly struck, strongly degenerated barbarous minimi that were produced until much later) diminished rapidly. This fact must be connected with an increase of the output of coins at Lyon. A strongly increased production of official coins ultimately supplanted the barbarous imitations.

5. Date of burial

Up to now only one suggestion has been put forward concerning the date of burial in the report about the hoard published by Bogaers. The author established that the hoard was concealed between 273 and 275 A.D. or very shortly afterwards. In his brief report this proposed time of burial is not explained, but it is clear that the production date of the coin with which the hoard closes has been taken as point of departure. The catalogue published later by Kanters shows that the youngest coin in the hoard (Aurelianus RIC 247) belongs to the third issue of Siscia and was struck between the beginning of 274 A.D. and the autumn of that same year. Clearly Bogaers allowed for a short time-lag between the moment of production of the youngest coin and

31 Ziegler, Brauweiler, 75.
32 Callu, La politique, 306.
33 Lallemand and Thirion, Trésor de Saint-Mard I, 15.
34 Ziegler, Brauweiler, 92.
36 Callu, La politique, 308.
37 Callu, La politique, 233.
the date of burial. Of course the production date of the youngest coin provides a terminus post quem. However, as Mattingly has pointed out\(^{38}\), the time-lag for this type of hoard can be considerable. When all the issues of the Tetrici are present in a hoard from Gaul, indicating that burial took place after their abdication, and no coins struck after the coin reform of Aurelianus are included, this does not prove that the hoard was buried in 274 A.D. or very shortly afterwards. A considerably later date is possible, since post-reform coins were very scarce in Gaul at that time. The hoard from Saint-Mard I (south-east Belgium), for instance, was certainly buried a few years after the coin reform (because it includes an imitation of a coin of Probus), but it contains no coins struck for Aurelianus after the reform\(^{39}\).

It is obvious that there is every reason to reconsider the date of burial of the hoard from Vught. Let us first look at the percentage of imitations in the hoards. Coin hoards which were buried during the reign of Victorinus or before the abdication of the Tetrici (recognizable by the fact, that not all the issues of the latter rulers are included) contain a relatively small number of imitations, in fact rarely more than 7\(^{\%}\)\(^{40}\). Ziegler, in his discussion of the date of burial of the hoard from Brauweiler (Federal Republic of Germany) assumed a relatively short time-lag between the production date of the youngest coin and the date of burial\(^{41}\). His dating (end of 274- beginning of 275 A.D.) was fully justified by the presence of only 2,12\(^{\%}\) of imitations, as far as the coins of the Tetrici are concerned.

However, the coin hoard from Vught contains a much higher percentage of barbarous imitations: over 22\(^{\%}\) of the coins minted for the Tetrici (and 13,3\(^{\%}\) of the total amount of coins in the hoard) belong to the unofficial issues. When we consider the last large issue of Tetricus I struck at the Cologne mint (for instance Elmer no. 779 and 780) we find that 43 coins fall in the group of imitations and 251 belong to the official output\(^{42}\). Relatively late hoards like Saint-Mard I and La Vineuse (both closing with a coin of Probus) contain an even higher percentage of imitations: 44 and 76\(^{\%}\) respectively of the coins of the Tetrici. Looking at the total contents of these hoards, 33 and 64\(^{\%}\) of the coins respectively are found to be imitations.

It becomes clear that, to fix the date of burial of a hoard of this period, the number of imitations must be taken into consideration. Lallemand has used the percentage of imitations to compile a chronological sequence of a number

\(^{38}\) Mattingly, The clash of the coinages, 285.

\(^{39}\) Ibidem, 82.

\(^{40}\) Lallemand and Thirion, Trésor de Saint-Mard I, 54-55.

\(^{41}\) Ziegler, Brauweiler, 82.

\(^{42}\) Kanters, Muntschat van Vught, 114.
of hoards. In this proposed sequence, hoards with a high percentage of imitations are dated later than hoards with a low percentage of this "unofficial" coinage. When we try to find a limit for the period during which hoards like these could have been buried, a terminus ante quem can be found in 282 A.D., the year of Probus' death. Hoards buried before the end of this emperor's reign as a rule contain at least 45% of coins minted for the Tetrici, while hoards buried in Gaul after that point of time hardly ever hold more than 20% of their coins.

Considering all this, what can we say about the date of burial of the hoard from Vught? It contains 56.5% of coins struck for the Tetrici, imitations included, so the time of concealment must be before 282 A.D. On account of the percentage of imitations and taking into consideration the fact that imitations of coins from the last issues of the Tetrici are also represented on a large scale, we must conclude that the date of burial fixed by Bogaers between 273 and 275 A.D., is too early. A date of burial between 276 and 280 A.D. seems most probable.

6. Historical background of the hoard

One isolated hoard allows no conclusions, but an accumulation of hoards from the same period in a specified region requires a historical interpretation. The existence of many hoards dating from the same period in a certain region indicates that there were troubles at the time. The problems — whatever their nature: war, civil war, invasions etc. — caused many hoards to be concealed, and brought about situations in which the hoards could frequently not be repossessed by their owners (death, evacuation etc.). From the number of hoards from this period and their distribution, some conclusions can be drawn.

Callu not only published a summary of the composition of a number of hoards, but also a list of all the western hoards from several periods that were known to him. From the west he reported no less than 414 hoards closing with a coin of Aurelianus or Tetricus. To make a comparison: 262 hoards are mentioned which close with a coin of Gallienus or Postumus. Blanchet, in his publication about the hoards from Gaul, connected the hoards buried around 274 A.D. with the invasions by "the barbarians". In

43 Ibidem, 55-57; Ziegler, Brauweiler, 74.
44 Lallemand and Thirion, Trésor de Sain-Mard I, 55; Callu, La politique, 349-352.
45 Callu, La politique, 260 ff.
46 A. Blanchet, Les trésors de monnaies romaines et les invasions germaniques en Gaule (Paris 1900).
Map I. Distribution of hoards contemporary with the Vught find.
subsequent publications other authors, too, stressed this connection between invasions in the west and the concealment of coin hoards. Ziegler remarks, with regard to the hoard from Brauweiler, that the reason for hiding the coins is obvious. He points out that Franks and Alamanni, shortly after the re-incorporation of the Gallic empire by Aurelianus, set out on a series of fierce attacks. Treves was laid waste. Only towards 280 A.D. was Probus able to stabilize the situation to some extent.

The map on page 17, giving an impression of the distribution of hoards from this period, has been reproduced from Ziegler’s publication of the Brauweiler hoard. The hoard from Vught, the northernmost find of its kind up to now, is numbered 331 on this map.

There is a striking density of hoards in present-day Luxembourg, south-east Belgium and the surroundings of Mainz. When looked at in the light of the invasions by the German tribes, this distribution of hoards seems to indicate that a concentration of the attacks was focused on these regions. The main attack must have followed the important road of Mainz-Treves-Reims.

However, we have to admit that not all the hoards can be connected directly with the invasions and it would not be correct to point at this factor as the sole cause of hoard concealment. We do know hoards buried within this period in years with few or no invasions. Moreover, many hoards have been reported from regions that hardly suffered from barbarian attacks, like England, for instance.

Mattingly wishes to give a wider scope to the background against which we are to view the hoards from this period. He defines the causes of concealment as “general troubles of the age, of which barbarian invasions were a part”. In connection with these general troubles, the author points especially to economic problems in the west. Mattingly even speaks of an economic revolt and traces a number of general problems (for instance the rebellion of the Bagaudae) back to economic causes.

Apart from invasions and troubles connected with economic factors, a number of other causes of intensive burial of hoards can be pointed out. In Central Gaul there is reason to connect the hoards with the skirmishes between Aurelianus and Tetricus. Other causes can be found in local insurrections and the subsequent quelling of them. Needless to say, barbarian invasions must be singled out as the most important factor in the hoarding process.

As far as the hoard from Vught is concerned, few specific conclusions can be

47 Ziegler, Brauweiler, 82-83.
48 Mattingly, Clash of the coinages, 282.
49 Ziegler, Brauweiler, 85.
drawn with regard to its historical background. As stated, this hoard is the northernmost of its kind. Lallemand and Thirion supposed that this coin hoard was imported from Gaul before burial\textsuperscript{50}. The coins in the hoard were not taken out of the circulation in the Netherlands, but circulated in Northern Gaul shortly before the owner buried the hoard at Vught. This conclusion seems to be self-evident, especially when we consider that around 260-270 A.D. the \textit{limescastella} along the Lower-Rhine in present-day Holland had been given up and that around 270 A.D. the Roman town of Ulpia Noviomagus (Nijmegen) was completely deserted\textsuperscript{51}. A regular coin circulation in that region is out of the question under the given circumstances.

Bogaers made two suggestions concerning the hoard from Vught\textsuperscript{52}. To judge from the two semi-manufactured and two finished silver spoons, the hoard could have been buried by a travelling silversmith from Gaul, who was urged by an unexpected threat to conceal his possessions. A second explanation proposed by Bogaers is that the hoard could have been part of the spoils captured by the Germans during looting south of the Rhine. Concealment of these spoils by the Germans might be connected with the military operations initiated by the emperor Probus, with the intention to expel the tribes that had invaded Gaul.

As for the possible identity of the person who concealed the hoard, Fitz has proposed a hypothesis which relates the type of hoard to the occupation of the person responsible for burial. Savings hoards could have belonged to veterans, landowners or wage-earners. Circulation hoards could be connected with merchants, soldiers and artisans\textsuperscript{53}.

7. \textit{Summary}

The coin hoard from Vught, where composition and size are concerned, is unparalleled in the Netherlands. In the context of present-day Belgium, Luxembourg, France and the western-most part of Germany, however, we find that the hoard belongs to a large group of hoards concealed in Gaul and adjacent regions during the last decades of the third century. More than half of the coins in the hoard from Vught were struck for the Tetrici, the last rulers of the independent Gallic empire. Such a large share of coins of the Gallic rulers is not uncommon in hoards of this type.

The hoard from Vught is a typical circulation hoard and therefore it mirrors the coin circulation in Gaul at the time of burial.

\textsuperscript{50} Lallemand and Thirion, \textit{Trésor de Saint-Mard I}, 58-59.
\textsuperscript{51} Bogaers, Vughtse schatvondst, 137.
\textsuperscript{52} Ibidem.
\textsuperscript{53} Fitz, \textit{Geldumlauf}, 317-318.
The high percentage of coins minted for the Tetrici is not the only similarity with the other hoards of this category. Another common feature is the scarcity of coins minted before 253 A.D. These coins still contained a relatively high percentage of silver and were driven out of circulation by the subsequent issues, which were of the worst alloy. Coins struck for Valerianus, Gallienus, Claudius II and Postumus are also relatively scarce.

Hoard which, considering the date of burial, should contain coins of Aurelianus and his successors, as a rule include only a very small number of these coins. From this we may conclude that the coin reform by Aurelianus did not succeed in Gaul. On the one hand, this could have been caused by a wait-and-see policy on the part of the government, out of fear that the relatively good post-reform coins would immediately be driven out of circulation by the existing bad money. On the other hand, the people's reluctance to give up the old coinage in exchange for the new (because of an unprofitable exchange rate) could have played a role.

A special problem in the case of the Vught hoard is the question, whether or not two sestertii, discovered on the find-spot, belonged to the hoard. On the evidence of the composition of other hoards this must be considered probable.

In this type of hoard, we notice quite a number of local, "barbarous" imitations, mainly based on the coinage of the Tetrici. These imitations were struck to meet a shortage of regular coins which existed especially in the North of Gaul. Barbarous imitations were produced mainly between 274 and 282 A.D. The percentage of imitations in a given hoard can be used to fix the date of burial. It may be concluded, that a rise in the percentage of imitations corresponds with a later date of burial. On the basis of this observation it must be inferred that the hoard from Vught has hitherto been dated too early. The hoard was probably buried between 276 and 280 A.D.

Placing the hoard in its historical context does not raise any difficulties. The reasons for concealment are to be found in the very unstable conditions that prevailed in the West of the Roman Empire at that time, namely invasions, local rebellions, the clash between Aurelianus and Tetricus and last but not least, economic troubles.

Samenvatting