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BRUXELLES

BRUSSEL

WILLIAM E. METCALF

TWO ALEXANDRIAN HOARDS

(Plates I - II)

1. A Hoard of Forgeries from Luxor.

« There are scarcely any counterfeits or forgeries of Alexandrian coins in existence, other than those made in modern times, » wrote J. G. Milne in 1933, « and this is the more remarkable as Egypt, before and after the three centuries when this series was issued, was the scene of considerable activity in the counterfeiting of coins... Presumably it was neither the will nor the skill to produce forgeries that was lacking in Egypt during the first three centuries of Roman rule ; the close control of the country as a private estate by the personal servants of the owner kept forgery in check » (1).

Milne's statement is as valid today as it was over four decades ago. Though forgeries of Greek and Ptolemaic issues, and copies and moulds of fourth century bronzes continue to be found, there has been no published evidence regarding counterfeiting in early imperial Egypt. What counterfeits have come to light are extremely few and of modern manufacture.

Thus a hoard of Alexandrian forgeries in the collection of the American Numismatic Society is of particular interest. It was acquired at Luxor in March, 1908, by the late E. T. Newell. The 76 pieces still in the ANS may or may not represent the entire hoard, since Newell was in the habit of disposing of duplicate or damaged specimens ; but the presence of many die-duplicates suggests that the hoard was not systematically culled.

The coins are of acceptable weight and struck, not cast. The flans are regular in fabric and their modules fall within the range 24-26 mm. Given the unevenness of Alexandrian style, most of the

(1) J. G. MILNE, *Ashmolean Museum. Catalogue of Alexandrian Coins*, Oxford, 1933, p. xv (hereafter « MILNE »).

pieces would certainly have passed in circulation. They imitate genuine types with a fair degree of success, though there are several instances of mirror image (obv. dies V, VI, X, A ; rev. dies 10, 12, b), blundered inscriptions (all obv. dies, rev. dies 5, 9) and an inverted letter (rev. die 16) (2). As the catalogue shows, there are several examples of deviation from the normal die orientation $\uparrow\uparrow$.

The Neronian coins break into two approximately equal groups which reflect a similar distinction in the genuine coinage of the Alexandrian mint : those which portray Nero radiate facing right without aegis, and those on which he faces left with aegis. The reverses of the first group, like those of genuine coins, bear regnal dates, while in the second group dates appear on the obverse.

Hadrian's 22nd year (138) is fixed as a *terminus post quem* for the forger's operation, and perhaps the absence of imitations of later coins suggests that he worked at approximately that date. The absence of imitations of the tetradrachms of the Flavians, Nerva, and Trajan might at first sight excite suspicion ; hoards of genuine coins, however, show that despite intervening issues of considerable size, Neronian tetradrachms still dominated the currency of Hadrian's day. In the Umm-el-Atl hoard, buried under Hadrian, they numbered 45 of 62 pieces (3) ; in an Antonine hoard purchased by J. G. Milne 58.9% of the coins were Nero's, 31.8% of Hadrian. There were 38 coins from the intervening years, only 4.4% of the whole (4). From the forger's point of view imitation of the most common coins in circulation had the obvious advantage of rendering his own products less conspicuous.

The hoard is, and was clearly intended to be, a hoard of forgeries only. The easiest interpretation is that it represents the forger's stock : several hoards of this kind are known from other contexts (5). Newell's hoard provides the first evidence for an ex-

(2) The legends of obv. dies I-V should terminate ΓEP. In Year 11 the free bust r. is regular on early issues ; later in the year the bust is radiate l. with aegis, which continues into Year 12. Thus the combinations I-1, III-4 are anomalous. Dies VII-X terminate the obverse legend ΓEPM instead of ΓEPAV. The termination of the legend on obv. die B is inexplicable.

(3) MILNE, Table no. I.

(4) *Ibid.* no. II. The dominance of Neronian and Hadriatic tetradrachms continued until the reign of Marcus Aurelius : see Table I below.

(5) See M. H. CRAWFORD'S listing of hoards of plated coins in *NC*⁷ 8, 1968, p. 55 n. 6.

tensive counterfeiting in early imperial Egypt, and preserves the handiwork of a skilled and prolific forger ⁽⁶⁾.

CATALOGUE

The catalogue is divided into two parts, a description of dies and a list of their combinations. The dies of Nero are designated by numbers, Roman numerals indicating obverses, Arabic reverses; the dies of Hadrian are designated by letters, upper case for obverses and lower case for reverses. Unless otherwise specified all die axes are $\uparrow\uparrow$. All dies are illustrated on plates I-II.

DESCRIPTION OF DIES

NERO

1. Undated Obverse / Dated Reverse

Obverses :

- I. ΝΕΡΩΚΛΛΥΚΛΙΣΣΕΒΓΕ Head of Nero radiate r. Pl. I.1.
- II. [ΝΕΡΩΚΛΛΥΚΛΙΣ]ΣΕΒΓΕΡΜ Head of Nero radiate r. Pl. I.2.
- III. ΝΕΡΩΚΛΛΥΚΛΙΣΣΕΒΛΓΕΡΜ Head of Nero radiate r. Pl. I.3.
- IV. ΝΕΩΚΛΛΥΚΛΙΣΣΕΒΓΕΡΜ Bust of Nero radiate r. wearing aegis. Pl. I.4.
- V. ΝΕΡΩΚΛΛΥΚΛΙΣΣΕΒΓΕ, retrograde from lower r. Bust of Nero radiate r. wearing aegis. Pl. I.5.

Reverses :

1. ΛΥΤΟ - ΚΡΑ Bust of Alexandria r. ; to r., IB. Plate I.13.
2. ΛΥΤΟ - ΚΡΑ Bust of Sarapis r. ; to r. IA. Pl. I.14.

(6) The forger's products have surfaced elsewhere. Two of his pieces were in the collection of Dr. Joseph Martino of Cairo (die combinations VII-13, IX-13) which was purchased by Newell in 1924 and is now in the ANS. Two others (die combinations VI-9, A-a) were donated to the Society in 1937 by H. E. Winlock. Two more examples of die combination A-a are in the collection of John Aiello, Hewitt, N. J. ; and a specimen of die combination VI-10 is in the collection of Dr. and Mrs. J. H. Schwartz, New York.

3. ΠΟΠΠΑΙΑΣΕΒΑΣΤΗ Bust of Poppaea r. ; to r. ΙΛ. Pl. I.15.
4. ΛΥΤΟ - ΚΡΑ Eagle stg. l. ; behind, palm branch and simpulum ; to l. ΙΒ. Pl. I.16.
5. ΛΥΤΟ - ΚΑΙ Bust of Sarapis r. ; to r. ΙΔ (or ΙΛ?). Pl. II.1.
6. ΛΥ - ΤΟ - ΚΡΑ Eagle stg. l. ; behind, palm branch ; to l. ΙΛ. Pl. II.2.
7. Similar to no. 1. Pl. II.3.
8. ΛΥΤΟ - ΚΡΑ Bust of Roma r. ; to r. ΙΓ. Pl. II.4.

2. Dated Obverse / Undated Reverse

Obverses :

- VI. ΝΕΡΩΚΛΛΥΚΛΙΣΣΕΒΓΕΡ, retrograde from lower r. ; bust of Nero radiate r. wearing aegis ; to r., ΓΙ. Pl. I.6.
- VII. ΝΕΡΩΚΛΛΥΚΛΙΣΣΕΒΓΕΡΜ Bust of Nero radiate l. wearing aegis ; to l., ΙΓ. Plate I.7.
- VIII. Similar. Plate I.8.
- IX. Similar but to l. ΙΔ. Pl. I.9.
- X. Similar to no. VI but to r., ΔΙ. Pl. I.10.

Reverses :

9. ΣΕΒΛΕΤΟΦΟΡΟ Galley r. Pl. II.5.
10. ΤΙΒΕΡ[ΙΟΣ] ΚΛΙΣΑΡ, retrograde from lower r. ; head of Tiberius laureate l. Pl. II.6.
11. ΔΙ[ΟΣ] ΟΛΥΜΠΙΟΝ Head of Zeus laureate r. Pl. II.7.
12. ΗΡΑ - ΑΡΓΕΙΑ, retrograde from lower r. ; bust of Hera l. Pl. II.8.
13. ΘΕΟΣ - ΣΕΒΑΣΤΟ Head of Augustus radiate r. Pl. II.9.
14. ΣΕΒΑΣΤΟΦΟΡΟΣ Galley r. Pl. II.10.
15. ΑΚΤΙΟΣΑ- ΠΟΛΛΟΝ Bust of Apollo laureate r. ; in front, star of seven points. Pl. II.11.
16. ΤΙΒΕΡΙΟΣ - ΚΛΙΣΑΡ Head of Tiberius laureate r. Pl. II.12.
17. ΔΙΟΣΟΛΥΜΠΙΟΝ Head of Zeus laureate r. Pl. II.13.
18. ΠΟΠΠΑ[Ι]ΑΣΕΒΑΣΤΗ Bust of Poppaea r. Pl. II.14.

HADRIAN

Obverses :

- A. ΑΥΤΚΑΙΣΤΡΑΙΑΝ - ΑΔΡΙΑΝΟCCEB retrograde from upper l. Head of Hadrian bare r. Pl. I.11.

B. AVTKAI [] ΠΑCΕΒ Bust of Hadrian laur. dr. cuir. r.,
seen from behind. Pl. I.12.

Reverses :

- a. Nilus seated l., holding reed in r. and cornucopiae in l. To l.,
L K. Pl. II.15.
- b. ΠΜΟΝΟΙΑ, retrograde from lower r. Pronoia standing r. hol-
ding Phoenix in l. and transverse sceptre in r. to r., Ξ].
Pl. II.16.

CATALOGUE

<i>Die combination</i>	<i>Examples</i>	<i>Description</i>
I-1	1	14.16
I-2	4	12.48, 11.87, 10.37↗, 10.36
II-2	1	12.50
II-3	1	11.18↖
III-3	6	14.83, 13.53↖, 13.28↖, 12.94↖, 12.83, 12.25
III-4	3	13.27, 13.23, 13.20
III-5	3	15.11, 14.03↖, 12.44↖
IV-6	4	14.18, 13.46, 12.84, 12.66
V-6	1	12.82
V-7	2	13.32↖, 12.41
V-8	5	13.15, 13.09↖, 12.40, 12.08, 10.93↖
VI-9	8	14.05, 13.56, 12.19, 12.07, 11.65, 11.57, 11.01, 8.65
VI-10	1	9.28
VI-11	2	13.50, 11.97
VII-12	7	14.56, 13.34, 13.04, 12.34↖, 12.15, 11.88, 9.74
VII-13	3	14.47, 13.92, 13.29↖
VII-14	3	14.68, 11.80, 9.69
VII-15	3	12.46, 11.63, 10.48
VIII-15	2	13.10, 12.50
IX-13	3	13.11, 12.42, 11.36
IX-14	3	12.77, 12.54, 11.15
IX-15	2	12.65, 11.65
IX-16	2	11.86↖, 11.70↖
IX-17	2	13.57, 12.63
X-18	1	11.93
A-a	1	10.05
B-b	2	12.37, 11.20

2. A Hoard from the Reign of Marcus Aurelius

In 1913 Newell acquired two lots of tetradrachms totalling 427 pieces from Hassan Abd-el Salam, a Cairo dealer in antiquities with whom Newell traded extensively. A description of the lots made soon after their acquisition exists in manuscript in the Library of the American Numismatic Society, and is prefaced with the following remarks :

The following coins have all the appearance of having been found together. Some few (especially among the later ones) *may* have been added, but I do not think so. They show the currency of the time of Marcus Aurelius and Lucius Verus and it is interesting to note how large a part of the find is composed of the coins of Nero.

The hoard has been briefly described (7), but since so few hoards of this period have been published a full description seems appropriate. The catalogue which follows is based on Newell's notes, with references to G. DATTARI, *Numi Augg. Alexandrini* (Cairo, 1901) and J. G. MILNE, *Catalogue of Alexandrian Coins in the Ashmolean Museum* (Oxford 1933, rev. 1972) added. Milne's order is followed as far as practicality allows.

CLAUDIUS (15)

<i>Date</i> (Yr.)	<i>Reverse</i>	<i>Dattari Milne Exam- ples</i>		
2 (41/2)	Antonia stg. I.	114	61	4
3 (42/3)	Messallina stg. I.	123	84	3
4 (43/4)	Messallina stg. I., lituus	126	93	2
	Messallina stg. I.	125	94	1
5 (44/5)	Messallina stg. I.	127	103	1
6 (45/6)	Messallina stg. I.	129	106	4

(7) S. P. NOE, *A Bibliography of Greek Coin Hoards* (NNM 78), New York, 1937, no. 374.

NERO (202)

<i>Date</i> (Yr.)	<i>Reverse</i>	<i>Dattari</i>	<i>Milne</i>	<i>Exam- ples</i>
3 (56/7)	Agrippina bust r.	186	131	1
	Octavia bust r.	190	133	1
	Demeter stg. l.	217	134	1
	Dikaiosyne stg. l.	222	135	2
	Eirene stg. l.	229	138	1
	Roma std l.	247v.	140	2
	Demos stg. l.	211	141	2
	Agathodaimon serpent	265	142	3
4 (57/8)	First issue. ΝΕΡ ΚΛΑΥΚΑΙΣ – ΣΕΒΓΕΡΑΥΤΟ		Δ	
	Agrippina bust r.	187v.	147	1
	Dikaiosyne stg. l.	222bis	150	1
	Demos stg. l.	—	153	1
	Second issue. ΝΕΡΩ ΚΛΑΥΚΑΙΣ – ΣΕΒΑΓΕΡΑΥΤΟ		Δ	
	Demeter stg. l.	219v.	157	3
	Demos stg. l.	212	163	1
	Homonoia stg. l.	238	—	2
	Agathodaimon serpent	266	165	1
	5 (58/9)	First issue. ΝΕΡΩ ΚΛΑΥΚΑΙΣ – ΣΕΒΑΓΕΡΑΥΤΟ		
Agrippina bust r.		189	167	1
Demeter stg. l.		—	170	1
Dikaiosyne stg. l.		225	171	3
Homonoia stg. l.		239	175	2
Roma stg. l.		249	177	2
Demos stg. l.		214	179	1
Second issue. ΝΕΡΩΝ ΚΛΑΥΚΑΙΣ – ΣΕΒΑΓΕΡΑΥΤΟ				
Demeter stg. l.		220	184	2
Demos stg. l.		—	192	1
Agathodaimon serpent		267	193	1
Nero std. l.		202	194	1
6 (59/60)		Dikaiosyne stg. l.	227	198
	Eirene stg. l.	232	199	1
	Homonoia stg. l.	240	200	1
	Agathodaimon serpent	269v.	203	1
9 (62/3)	Poppaea bust r.	194	208	1
10 (63/4)	Poppaea bust r.	196	217	6
	Sarapis bust r.	251	222	7
11 (64/5)	Poppaea bust r.	198	223	4
	Sarapis bust r.	253	226	8
	Eagle l.	270	228	23
	Eagle l., to r., simpulum	271	236	6
12 (65/6)	Alexandria bust r.	204	238	43
	Eagle l., to r., simpulum	272	246	6
13 (66/7)	First issue. Date on reverse.			
	Roma bust r.	246	249	4

<i>Date</i> (Yr.)	<i>Reverse</i>	<i>Dattari</i>	<i>Milne</i>	<i>Exam- ples</i>
	Second issue. Date on obverse.			
	Augustus bust r.	184	251	8
	Tiberius bust laur. r.	185	256	14
	Zeus Olympius bust r.	255	262	5
	Galley r.	263	273	6
14 (67/8)	First issue. No * on reverse.			
	Zeus Olympius bust r.	256	277	3
	Zeus Nemeios bust r.	259	279	2
	Hera Argeia bust r.	235	281	4
	Poseidon Isthmios bust r.	243	285	1
	Apollo Aktios bust r.	206	287	3
	Second issue. * on reverse.			
	Hera Argeia bust r.	236	297	1
	Poseidon Isthmios bust r.	244	298	1
	Apollo Aktios bust r.	207	300	3
GALBA (18)				
1 (68)	Eleutheria stg. l.	306	311	2
	Roma bust r.	314v.	319	1
	Alexandria bust r.	298	322	3
2 (68/9)	Nothing on reverse.			
	Eleutheria stg. l.	308	323	1
	* on reverse.			
	Eleutheria stg. l.	309	329	3
	Kratesis stg. l.	312	331	1
	Alexandria bust r.	300	335	1
	Simpulum on reverse.			
	Eirene bust r.	305	339	1
	Eleutheria stg. l.	310	341	1
	Kratesis stg. l.	313	344	1
	Alexandria bust r.	301	348	3
OTHO (11)				
1 (69)	Eirene bust r.	325	363	1
	Eleutheria stg. l.	326	365	4
	Kratesis stg. l.	328	366	1
	Roma bust r.	330	367	3
	Alexandria bust r.	324	368	2
VITELLIUS (3)				
1 (69)	Nike adv. l.	340	372	2
	Nike adv. r.	339	375	1
1 (69)	Eirene stg. l.	356	380	3
	Alexandria bust r.	353	386	1

VESPASIAN (16)

<i>Date</i> (Yr.)	<i>Reverse</i>	<i>Dattari</i>	<i>Milne</i>	<i>Exam- ples</i>
2 (69/70)	Eirene stg. l.	357	388	2
	Nike adv. l.	360	393	5
	Alexandria bust r.	354	397	1
	Titus bust r.	344	400	1
3 (70/1)	Eirene stg. l.	358v.	405	1
	Alexandria bust r.	355	410	1
8 (75/6)	Titus head r.	347	440	1

TITUS (2)

3 (80/1)	Sarapis bust r.	427	461	1
	Homonoia std. l.	423	463	1

NERVA (1)

1 (96/7)	Sarapis bust r.	636	535	1
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TRAJAN (15)

14 (110/1)	Agathodaimon serpent	699	—	1
15 (111/2)	Canopus r.	648	634	1
	Agathodaimon serpent (one each date l., date r., date in ex.)	697ff.	641ff.	3
18 (114/5)	Zeus bust r.	691 <i>bis</i>	713	1
	Dikaiosyne stg. l.	652	719	3
19 (115/6)	Obv. Trajan laur. r., * in field			
	Sarapis bust r.	685	742	1
	Obv. Trajan rad., r., * in field			
	Dikaiosyne stg. l.	657	756	2
20 (116/7)	Sarapis bust r.	686	—	1
	Zeus bust r.	693	771	1
	Dikaiosyne stg. l.	658	777	1

HADRIAN (104)

2 (117/8)	Nothing on obverse.			
	Zeus bust r.	1499	850	1
	Eagle r.	1553	856	1
	Agathodaimon serpent * on obverse.	1538	857	1
3 (118/9)	Eagle r.	1554	877	1
	Zeus bust r.	1500	905	1
4 (119/20)	Nothing on obverse.			
	Agathodaimon serpent.	1544v.	945	1
	Crescent on obv.			
	Dikaiosyne stg. l.	1353	955	1
	Emperor in quadriga r.	1264	966	1

<i>Date</i> (Yr.)	<i>Reverse</i>	<i>Dattari</i>	<i>Milne</i>	<i>Exam- ples</i>	
5 (120/1)	Canopus r.	1319	974	1	
	Hippopotamus r.	1557	—	1	
6 (121/2)	Zeus bust r.	1505	999	2	
	Dikaiosyne stg. l.	1357	1003	2	
	Elpis stg. l.	1369	1007	1	
	Sarapis bust r.	1459	1013	1	
	Canopus r.	1322	1018	1	
	Eagle r.	1565	1027	2	
	Nike adv. l. with wreath and palm.	—	—	1	
8 (123/4)	Crescent on obv., Hadrian draped.				
	Zeus bust r.	1507	1040	1	
	Tyche stg. l.	1490	1046	3	
	Sarapis-Ammon bust r.	1481	1048	1	
	No crescent, Hadrian with aegis				
	Canopus r.	1310	1059	1	
	Eagle facing	1572	1061	1	
9 (124/5)	Ammon bust r.	1508	1076	1	
	Ares stg. r.	1286	1082	1	
	Athena stg. l.	1300	1085	1	
	Eirene stg. l., date ET ⊖	1364	—	1	
10 (125/6)	Dikaiosyne stg. l.	1360	1116	1	
	Elpis stg. l.	1370	1132	2	
	Sarapis stg. l.	1471	1145	1	
	Canopus r.	1326	1151	2	
	Two serpents	1552	1164	1	
	Dikaiosyne stg. l.	1361	1181	1	
11 (126/7)	Canopus r.	1327	1205	1	
	Eagle r.	1568	1210	3	
	Nilus bust r.	1429	—	1	
	Selene bust r.	1483	—	1	
	12 (127/8)	Sarapis std. l.	1475	1253	3
		Ptah-Hephaistos stg. l.	1448	1257	2
		Clasped hands	1524	1263	3
13 (128/9)	Sabina bust r.	1249	1272	2	
	Clasped hands	1525	1274	3	
14 (129/30)	Helios bust r.	1384	1280	4	
15 (130/1)	Emperor and Alexandria	1267	1294	3	
16 (131/2)	Sabina bust r.	1250	1321	1	
	Sarapis std. l., Nikai on throne	1477	1324	2	
	Sarapis std. l., no Nikai	1476	1325	2	
17 (132/3)	Obv. AV T KAICTPAlAΔPIACEB				
	Sabina bust r.	1254	1349	1	
	Nilus recl. l.	1434	1351	2	
	Obv. AV T KAICTPAlANAΔPIANOCCEB			2	
	Nilus recl. l.	—	1354		

<i>Date</i> (Yr.)	<i>Reverse</i>	<i>Dattari</i>	<i>Milne</i>	<i>Exam- ples</i>
18 (133/4)	Sarapis std. l.	1479	1394	2
	Sarapis std. l., Nikai on throne	1479 v.	1397	2
19 (134/5)	Sarapis bust r., obv. Hadrian draped	—	1447	1
	Similar but Hadrian w/o drapery	1465	1448	1
	Nilus bust r., obv. Hadrian dr.	—	1449	2
	Similar but Hadrian w/o drapery	1430	1450	1
20 (135/6)	Tyche recl. l.	1497	1498	1
	Nile recl. l.	—	1503	5
	Nile recl. l., obv. Hadrian dr.	1436v.	1505	1
21 (136/7)	Demeter stg. l., obv. bust r.	1336	1518	3
	Demeter stg. l., obv. bust l.	1334	1525	2
	<i>Aelius Caesar</i> Homonoia stg. l.	2074	1535	1
22 (137/8)	Pronoia stg. l., obv. bust dr. r.	1450v.	1560	2
	Pronoia stg. l., obv. bust dr. l.	1449v.	1566	1
	Nilus recl. l., obv. bust r.	1437	1570	1
	Nilus recl. l., obv. bust l.	1435	1572	3

ANTONINUS PIUS (38)

2(138/9)	Dikaiosyne stg. l.	2190	1576	1
	Phoenix stg. r.	2428	1602	1
3 (139/40)	Dikaiosyne std. l.	2193	1617	1
4 (140/1)	Demeter bust r.	2184	1655	2
	Tyche stg. l.	2382	1664	1
6 (142/3)	Faustina bust r.	2112	—	1
7 (143/4)	Sarapis std. l.	2366	1746	1
8 (144/5)	Sarapis std. l.	2371	1789	2
	Sarapis bust r.	2343	—	1
10 (146/7)	Elpis stg. l.	2228	1889	1
	Sarapis bust r.	2349	1898v.	1
11 (147/8)	Apollo stg. facing	2143	1926v.	1
	Dikaiosyne std. l.	2200	1932v.	1
	Elpis stg. l.	2231	1946	1
	Roma std. l.	2331	1952	1
	<i>Aurelius Caesar</i> Dikaiosyne std. l.	3150	1976	1
	<i>Aurelius Caesar</i> Demeter std. l.	—	1983	1
	<i>Faustina II</i> Dikaiosyne std. l.	3238	1977	1
	Nilus recl. l.	2294	1990	1
13 (149/50)	Eirene stg. l., obv. hd. laur. r.	2218	2041	1
	Eirene stg., obv. bust dr. bare r.	2218v.	2041v.	1
14 (150/1)	Roma std. l.	2236	2071	1
	<i>Aurelius Caesar</i> Alexandria stg. l.	3144	2079	1
15 (151/2)	Nike adv. l.	2268	2136	1
	Isis-Tyche stg. fr.	2393v.	2140	1

Date (Yr.)	Reverse	Dattari	Milne	Example
16 (152/3)	Dikaiosyne std. l.	2207	2166	1
	Nilus recl. l.	2297	2184	1
17 (153/4)	Dikaiosyne stg. l.	2210	2195v.	1
	Eirene stg. l.	2223	2197	1
18 (154/5)	Dikaiosyne std. l.	2212	2260	1
19 (155/6)	Dikaiosyne std. l.	2213	2306	1
21 (157/8)	Isis Pharia r.	2266	2342v.	1
	Alexandria bust r.	2129	2349	1
	Nike adv. l.	2274	2349a	1
22 (158/9)	Athene stg. l.	2169	2369	1
	Isis bust r.	2255	2376	1
MARCUS AURELIUS (1)				
2 (161/2)	Ammon bust r.	3407	2446	1
LUCIUS VERUS (1)				
2 (161/2)	Sarapis std. l.	—	—	1

Newell's opinion, that the hoard was intact and that it represented the currency at the time of Aurelius and Verus, gains ample confirmation from its similarity of structure to three nearly contemporary hoards: those of Bacchias⁽⁸⁾, whose latest coin is of Aurelius' year 5 (164/5); Tell-el-Maskhuta⁽⁹⁾, which ends with a coin of Aurelius' year 7 (166/7); and Karanis⁽¹⁰⁾, whose latest coin is of Aurelius' year 10 (169/70). The four hoards are compared in Table I. Their evidence is consistent: nearly a century after issue, the Neronian tetradrachms comprise half the coins hoarded, despite intervening issues of considerable size. Their maintenance in circulation was surely not based on fineness, for analyses have shown that Nero's tetradrachms were baser than those of Claudius and not

(8) The figures for the Bacchias (or Umm-el-Ati) hoard are taken from J. G. MILNE, *The Coins*, in B. P. GRENFELL, A. S. HUNT and D. G. HOGARTH, *Fayûm Towns and their Papyri* (Publications of the Egypt Exploration Fund III. VIII, 1900), p. 64-74. Excluded from this tabulation are two Ptolemaic tetradrachms and one large bronze of Antoninus Pius. The totals for the hoard are variously given in later publications: 4,344 in MILNE, *The Roman Coinage of Alexandria*, in *BSAE Hist. Studies*, 2, 1911, p. 30-34, Tables XI-XII; 4,348 in MILNE, *Catalogue*, Table no. II, followed by NOË, *Bibliography*² 1145.

(9) MILNE, *BSAE Hist. Studies*, 2, 1911, Table no. III and *Catalogue* Table no IV.

(10) MILNE, *Fayûm Towns*, p. 65. The total for this hoard is given as 98 in *BSAE Hist. Studies*, 2, 1911, p. 31 and Table no. IV; *Catalogue*, Table no. V.

better than those of his successors⁽¹¹⁾. Thus the hoards dramatically illustrate just how massive the Neronian coinage really was⁽¹²⁾.

Finally it is worth noting how slowly new coinage was assimilated into the currency of regions remote from Alexandria. The huge Bacchias hoard, whose last coin is of Marcus' fifth year (164/5), contained only nine pieces from his reign, and the later Tell-el-Maskhuta and Karanis hoards only three and four respectively. This suggests that, in periods of moderate or light coinage, the latest coins in Alexandrian hoards provide only a rough *terminus ad quem*, and that the hoards may have been deposited several years after the date of the latest piece.

TABLE I. HOARDS FROM THE REIGN OF M. AURELIUS

	NEWELL (161/2)	BACCHIAS (164/5)	TELL-EL MASKHUTA (166/7)	KARANIS (169/70)
Claudius	15 (3.5%)	361 (8.2%)	0	3 (3.2%)
Nero	202 (47.3%)	2757 (62.3%)	47 (52.8%)	49 (53.8%)
Galba	18 (4.2%)	191 (4.3%)		2 (2.2%)
Otho	11 (2.6%)	58 (1.3%)		0
Vitellius	3 (0.7%)	19 (0.4%)		0
Vespasian	16 (3.7%)	235 (5.3%)		4 (4.5%)
Titus	2 (0.5%)	31 (0.7%)	1 (1.1%)	0
Domitian	0	1 (0.02%)	0	0
Nerva	1 (0.2%)	22 (0.5%)	0	0
Trajan	15 (3.5%)	89 (2.0%)	1 (1.1%)	4 (4.4%)
Hadrian	104 (24.4%)	572 (12.9%)	22 (24.7%)	18 (19.8%)
Antoninus				
Pius	38 (8.9%)	73 (1.7%)	11 (12.4%)	7 (8.8%)
Aurelius & Verus	2 (0.5%)	9 (0.3%)	3 (3.4%)	4 (4.4%)
	427	4418	89	91

(11) For analyses of Alexandrian tetradrachms see E. R. CALEY, *Chemical Composition of Alexandrian Tetradrachms*, in *ANS Centennial Publication*, New York, 1958, p. 167-180; J. SCHWARTZ, *Réflexions sur les tétradachmes d'Alexandrie au premier siècle p. C.*, in *Chronique d'Égypte*, 41, 1966, p. 373ff.; and R. REECE, *Analyses of Some Early Imperial Alexandrian Tetradrachms*, in *NC* 7 9, 1969, p. 317-318.

(12) The Neronian issues have recently been discussed by F. BARATTE, *Un trésor de tétradachmes néroniens provenant de Médamoud (Égypte)*, in *RN* 6, 1974, p. 81-94. See also M. SADEK, *On the Billon Output of the Alexandrian Mint under Nero*, in *Phoenix*, 20, 1966, p. 131-147.



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