

Bridget Maloney

## Denier of Odo (Eudes)

This coin is an example of a low denomination coin known as a denier or a silver penny, which was taking over Western Europe by the 9th century. This denier was minted under the Frankish king Odo, also known as Eudes, who ruled the Kingdom of the West Franks from 888-898 CE, which had succeeded the Carolingian Empire in Western Europe in the mid-9th century. The coin itself doesn't have much imagery, only a couple crosses, with the rest of the coin covered by inscriptions. While not spectacularly complex or eye-catching, this coin belongs to a very significant part of monetary history that has influenced coinage and money to this day.

At the time this coin was produced, the denier had become a widely accepted coin across Western Europe. The first silver pennies were produced by members of the Carolingian dynasty in the mid-8th century.<sup>1</sup> This monetary reform was not just the introduction of the deniers, but also shillings (12 deniers) and pounds (20 shillings, 240 deniers). However, shillings and pounds were not minted coinage, only units of account used for recording large transactions. The deniers were significantly helpful, since trade at this time was almost entirely local and small scale, thus requiring the creation of small-denomination coins.<sup>2</sup> The introduction of the denier was then a revolutionary moment in the history of money.

Introducing the denier was not the only monetary reform that the Carolingian dynasty was responsible for during their rule from the mid-8th century to the mid-9th century. These rulers, especially Charlemagne, endeavored to centralize monetary production under their royal authority. They accomplished this by producing dies in one place in the empire and regularizing dies so that each mint made coins identical except for the mint identification.<sup>3</sup> This monetary

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<sup>1</sup> John Bell Henneman, Jr., "Currency," in *Medieval France: an Encyclopedia*, (1995), 280.

<sup>2</sup> *Ibid.*

<sup>3</sup> Peter Spufford, *Money and its Use in Medieval Europe*, (New York: Cambridge University Press), 43.

reform made coinage from this time reliable and trustworthy, considering its deep connections to royal authority.

However, by the time Eudes was king and this denier was produced, the centralization of monetary authority under the kings had diminished. By the late 9th century, abbots, counts, and other local authorities began to gain control of mints and produce their own coinage.<sup>4</sup> To combat this issue, king Eudes forced these individual monetary authorities to place his royal name on their coins, but this had the essential effect of permitting these decentralized mints.<sup>5</sup> This trend of royal mints being replaced by local feudal mints continued, with little success from the kings who attempted to stop it.

With mints and the production of deniers slipping out of royal authority, confidence in coinage fell. As a result of varying use in billon (a less pure form of silver) in deniers across different mints, the value of coins became unstable (at one point, four deniers in Paris equaled five deniers in Tours) and confidence in coinage decreased.<sup>6</sup> In order to assuage people of their fears of altered content in deniers, coin designs remained somewhat stable to maintain the appearance of a stable coinage.<sup>7</sup> This means that the denier of Odo's simple design which resembles many other coins from the Carolingian Empire and the Kingdom of the West Franks has a much more complicated meaning than first appeared.

When considering the thousand-year history of the denier and the Carolingian monetary system, this coin minted under king Eudes belongs to this early and influential period of the denier's history. While coinage at this time wasn't as stable as we consider our modern coinage,

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<sup>4</sup> *Ibid.*, 59.

<sup>5</sup> *Ibid.*

<sup>6</sup> Henneman, "Currency," 281.

<sup>7</sup> *Ibid.*

it was still a revolutionary time for the history of money, and this denial of Odo is a part of that revolutionary moment.

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