

The Denarius – in the Middle Ages the Basis for Everyday Money as well

In France the coin was known as "denier," in Italy as "denaro," in German speaking regions as "Pfennig," in England as "penny," – but in his essence, it always was the denarius, the traditional silver coin of ancient Rome.

In his coinage reform of the 780s AD, Charlemagne had revalued and reintroduced the distinguished denarius as standard coin of the Carolingian Empire. Indeed for the following 700 years, the denarius remained the major European trade coin. Then, in the 13th century, the Carolingian denarius developed into the "grossus denarius," a thick silver coin of six denarii that was later called "gros," "grosso," "groschen" or "groat."

The denarius has lasted until this day – for instance in the dime, the North American 10 cent-coin. But see for yourself.

Frankish Empire, Charlemagne (768-814), Denarius (Pfennig), after 794, Milan



Denomination:	Denarius (Pfennig)
Mint Authority:	Emperor Charlemagne
Mint:	Milan
Year of Issue:	793
Weight (g):	1.72
Diameter (mm):	20.0
Material:	Silver
Owner:	Sunflower Foundation

The pfennig was the successor to the Roman denarius. The German word "pfennig" and the English term "penny" correspond to the Latin term "denarius" – the d on the old English copper pennies derived precisely from this connection. The French coin name "denier" stemmed from the Latin term as well.

This pfennig is a coin of Charlemagne, who in 793/794 conducted a comprehensive reform of the Carolingian coinage. Charlemagne's "novi denarii," as they were called in the Synod of Frankfurt in 794, bore the royal monogram that was also used to authenticate official documents. The other side showed a cross. Inscriptions indicated the title and the name of the king, as well as the name of the mint.

One Carolingian pound equaled 20 shillings of 12 pfennigs each, and thus one pound counted for 240 pfennigs. This coinage system remained unchanged for a long, long time – in England right up into the 70's of the 20th century.

Frankish Empire, Louis the Pious (814-840 AD), Denarius (Pfennig) undated (814), Venice



Denomination:	Denarius (Pfennig)
Mint Authority:	Emperor Louis the Pious
Mint:	Venice
Year of Issue:	814
Weight (g):	1.27
Diameter (mm):	21.0
Material:	Silver
Owner:	Sunflower Foundation

This denarius was struck in Venice, as the legend on the reverse reveals. The coin was issued during the first year of the reign of Louis the Pious, the son and successor of Charlemagne.

That Carolingian coins were minted in Venice at all is not self-evident, because the town in the lagoon did not belong to the Carolingian Empire, but stood under Byzantine influence. Indeed, thanks to the help of Byzantium, all Carolingian attempts to subjugate Venice in the first decade of the 9th century failed. The peace treaty of Aachen finally confirmed in 812 that the province of Venetia was to remain in the Byzantine sphere of power.

Frankish Empire, Charles II the Bald (843-877), Denarius (Pfennig), c. 845, Paris



Denomination:	Denarius (Pfennig)
Mint Authority:	King Charles the Bald of Frankia
Mint:	Paris
Year of Issue:	845
Weight (g):	1.68
Diameter (mm):	20.0
Material:	Silver
Owner:	Sunflower Foundation

In 845 AD, the Normans appeared outside the gates of Paris. The warriors from the North only withdrew after the payment of a high ransom. To pay for the tributes, King Charles the Bald had a lot of new coins minted.

This denier might have been struck in the course of this coinage. It was made in Paris, as the inscription reveals. The design goes back to a coin image that Charles' father, Emperor Louis I, had used for some years around 820. The obverse shows a cross and the name and title of the king (CARLVS REX), while the reverse bears the name of the mint (PARISII).

Britain, Kingdom of Mercia, Burgred (852-874), Penny, London



Denomination:	Penny
Mint Authority:	King Burgred of Mercia
Mint:	London
Year of Issue:	852
Weight (g):	1.28
Diameter (mm):	20.0
Material:	Silver
Owner:	Sunflower Foundation

Burgred was the last independent king over the whole of Mercia. His coinage was richer than that of his predecessors; from 871 it deteriorated, however. The coins were struck in London and always bore the king's name and title, here BURGRED REX I; the obverse depicts Burgred's bust. The reverse gives the name of the moneyer, MON / HUSSA / ETA, on three lines.

In the year 872, the Danes conquered London from their base in Nottingham; then they advanced further, and in 874 subjugated Mercia. Burgred was forced to abdicate and abandon his kingdom. He escaped to Rome and died there without ever seeing his native country again.

East Frankish Empire, Herman I of Swabia (926-949), Denarius, Zurich



Denomination:	Denarius (Pfennig)
Mint Authority:	Duke Herman I of Swabia
Mint:	Zurich
Year of Issue:	926
Weight (g):	1.34
Diameter (mm):	23.0
Material:	Silver
Owner:	Sunflower Foundation

Coinage was introduced in Zurich in the course of the 9th century. As vicegerents of the East Frankish King Otto I, the dukes of Swabia had their own denars struck here. These early coins were considered reliable and thus used far beyond Zurich: Denars from Zurich have been found as far as Germany, Scandinavia, Poland and Russia.

This denarius was an issue of Herman I of Swabia. The obverse depicts the duke's name HERIMANNVS, and the reverse bears a monogram-like cross with letters. The inscription reads, DC TV RE CV (DC = dux comes, duke count; TVRECV = Zurich).

Kingdom of Denmark, Harald I Bluetooth (c. 940-c. 985), Denarius (Pfennig), c. 975, Hedeby



Denomination:	Denarius (Pfennig)
Mint Authority:	King Harald Bluetooth of Denmark
Mint:	Haithabu (Hedeby)
Year of Issue:	950
Weight (g):	0.3
Diameter (mm):	19.0
Material:	Silver
Owner:	Sunflower Foundation

Barter was still used in the 10th century. Generally, however, people had begun to pay their purchases with money even in Scandinavia at that time. In 950, the Danish King Harald Bluetooth therefore began to strike coins on his account. In Haithabu, he had very light bracteates minted; they were so thin that the coin images pushed through on both sides. These half bracteates were copied after the deniers that Charlemagne had been minting in Dorestad; they bore a peculiar interpretation of a temple façade and the distorted inscription "Dorstat."

Holy Roman Empire, Otto III (983-1002), Pfennig undated (c. 983-996), Cologne



Denomination:	Denarius (Pfennig)
Mint Authority:	King Otto III
Mint:	Cologne
Year of Issue:	983
Weight (g):	1.33
Diameter (mm):	21.0
Material:	Silver
Owner:	Sunflower Foundation

Colonia Claudia Ara Agrippinensium (English: colony of Claudius and altar of the Agrippinians) was the name of the Roman colony in the Rhineland that was later to become the modern city of Cologne. The inscription S / COLONII / A on the reverse of this medieval pfennig still relates to that name (Sancta Colonia Agrippina).

Emperor Otto the Great (936-973) had reestablished a mint in Cologne, and commissioned it to issue pfennigs with the traditional Colonia monogram. Since then Cologne was one of the major mints in the Holy Roman Empire, and the Cologne pfennigs were frequently copied.

Holy Roman Empire, Duchy of Bohemia, Oldrich (1012-1037), Denarius, Prague



Denomination:	Denarius (Pfennig)
Mint Authority:	Duke Oldrich
Mint:	Prague
Year of Issue:	1012
Weight (g):	0.94
Diameter (mm):	20.0
Material:	Silver
Owner:	Sunflower Foundation

In 950, Duke Boleslav of Bohemia was defeated by the German King Otto the Great and was forced to recompense Otto with large tributes. This was the beginning of Bohemian coinage, for Boleslav started to issue the first Bohemian money in order to pay the tributes. The Bohemian coins appeared on the markets in 955 and were initially influenced by Bavarian and English issues. This penny in English style bears the duke's name, title and bust on the obverse (ODALRICVS DVX). The inscription on the reverse refers to Saint Wenceslaus, the patron saint of Bohemia (STCTS WENCEZLAVS).

Kingdom of Hungary, Koloman (1095-1116), Obol (1/2 Pfennig), Esztergom



Denomination:	Obol (1/2 Pfennig)
Mint Authority:	King Koloman of Hungary
Mint:	Esztergom
Year of Issue:	1095
Weight (g):	0.6
Diameter (mm):	13.0
Material:	Silver
Owner:	Sunflower Foundation

In Hungary, coinage was introduced in the 11th century, after the defeat of the Magyars by Otto the Great in 955. Before that, Magyar horsemen had pestered and pillaged central and southern Europe deep into the Italian Peninsula and almost to the English Channel.

The first Hungarian silver pfennigs (denarii) date from the reign of Saint Stephen, who became a Christian in the year 1000. His coins were lighter than those of Germany and Bohemia, and simpler in design. Until the 12th century, only tiny silver pfennigs and obols (half pfennigs) were minted; they depicted a cross with a wedge in each angle. The letters were straggly and badly formed, as if made by workmen to whom writing was unfamiliar.

Crusaders State, Jerusalem, Baldwin III (1143-1163), Denier (Pfennig)



Denomination:	Denier (Pfennig)
Mint Authority:	King Baldwin III of Jerusalem
Mint:	Jerusalem
Year of Issue:	1151
Weight (g):	0.85
Diameter (mm):	17.0
Material:	Billon
Owner:	Sunflower Foundation

In the course of the first crusade (1096-1099), the Christians founded several states. Around 1110, four crusader states existed in the Holy Land: Antioch, Edessa, Tripolis and Jerusalem. Most German and French knights supposedly got hold on their very first gold coins there, because from home they only knew coins from silver or billon. The Islamic Fatimids, on the other hand, used a coinage system of golden dinars, silver dirhams and Byzantine copper folles. The crusader states soon began to mint their own, more or less Christian, coins: copper folles, dinars that were called bezants, and, naturally, the familiar pennies.

Holy Roman Empire, Republic of Verona, Grosso worth 20 Denarii, c. 1218



Denomination:	Grosso at 20 Denarii
Mint Authority:	Republic of Verona
Mint:	Verona
Year of Issue:	1218
Weight (g):	1.65
Diameter (mm):	19.0
Material:	Silver
Owner:	Sunflower Foundation

The huge Holy Roman Empire did not have a uniform currency at all. In the Kingdom of Sicily circulated denarii from billon as well as tari and augustali from gold. Towns like Verona, Milan, Pavia, Venice and Parma in northern Italy minted their own devaluated denarii. In the German lands, on the other hand, the feudal lords had bracteates and pfennigs struck. The inconsistency of currency was a big handicap for trade. Hence the emission of grossi from good silver in the first half of the 13th century quickly held sway.

Holy Roman Empire, Prince-Bishopric of Treves, Baldwin of Luxembourg (1307-1354), Denarius



Denomination:	Denarius (Pfennig)
Mint Authority:	Prince-Bishop Baldwin of Luxembourg
Mint:	Treves
Year of Issue:	1307
Weight (g):	0.57
Diameter (mm):	15.0
Material:	Silver
Owner:	Sunflower Foundation

Unlike in France and Italy, where the gros and the grosso – the French and Italian variant of the grot, respectively – played a key role in monetary circulation from the second half of the 13th century, the coin authorities of the Rhineland started to issue multiple silver pfennigs not before the mid-14th century. In many German lands of the Holy Roman Empire, the minting of multiple pfennigs did not even take place in the 14th century at all, as coinage developed much slower here than in other parts of Europe altogether.

Instead of local groschen, the people of the Rhineland liked to use English sterlings. Baldwin of Luxembourg, the archbishop of Trevere, even copied the English coins, thereby replacing the well-known crowned head of the English King Edward by his own head with a miter.

Duchy of Milan, King Francis I of France (1515-1521), Denarius (Pfennig) undated



Denomination:	Denarius (Pfennig)
Mint Authority:	King Francis I of France
Mint:	Milan
Year of Issue:	1515
Weight (g):	0.36
Diameter (mm):	12.0
Material:	Billon
Owner:	Sunflower Foundation

In 1515, King Francis I of France, who had just followed his uncle Louis XII to the throne, invaded northern Italy and conquered Milan. This coin of his, struck in Milan, conveys a double message: The obverse bears the name and the title of the King of France (FR. D. G. FRANCOR. REX), the reverse calls Francis duke of Milan (MEDIOLANI DVX). Moreover, the coin clearly harks back to the pfennigs minted in the 8th century in Milan by Charlemagne, the famous King of the Franks. By referring to Charlemagne, in a way typical for the Renaissance where the motto was "back to the ancient sources," Francis tried to legitimate his claim on northern Italy.

United States of America, Mercury Dime 1927



Denomination:	Dime
Mint Authority:	United States of America
Mint:	Philadelphia
Year of Issue:	1927
Weight (g):	2.5
Diameter (mm):	17.899999618530273
Material:	Others
Owner:	Schweizerisches Landesmuseum

Liberty is to the Americans what the goddess Roma was to the ancient Romans: just like Roma on the denarii, Liberty on the dime is wearing a Phrygian cap, the Roman attribute of a freed slave. The wings symbolize Mercury, the god of trade; according to modern American interpretation they stand for freedom of thought.

A Roman fasces is represented on the reverse of the dime: a bundle of rods with an axe striking through the middle. In Rome, fasces were carried ahead of high officials. They represented supreme authority and served to punish delinquents – with the rod or the axe, depending on the offence.