

ITALIAN COINS

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KING VITTORIO EMANUELE III



The EVOLUTION of ITALIAN COINAGE DURING THE KINGDOM OF VITTORIO EMANUELE III

This ruler's currency testifies to a power struggle between a steadfast king and a growing Fascist regime.

VITTORIO EMANUELE III of Savoy was born in Naples to King Umberto I of Savoy and his wife, Margherita, on November 11, 1869. Among his passions were geography, history and above all, numismatics. He was an enthusiastic student of this discipline from an early age—according to his diaries, his interest began in 1879, when he was gifted a *soldo* of Pope Pio IX. His enthusiasm grew even stronger during his adolescence when his teacher Egidio Osio, a great numismatist of his time, used coins during his lessons. In 1889 the future king contributed to the first volume of the Italian magazine of numismatics (*Rivista Italiana di Numismatica*), and in 1897 he became the honorary president of the Italian Society of Numismatics. His main contribution to the field, though, was the 20-volume *Corpus Nummorum Italicorum* (CNI), which is still considered one of the most complete numismatic catalogs of Italian coinage. The series details specimens minted in Italy as well as those produced by Italians abroad from medieval to modern times.

Vittorio Emanuele III's coinage can be split into three distinct periods, each characterized by various symbols, materials and historical influences. The first period (1900-18) exhibits issues

rich in detail inspired by the Art Nouveau movement. The second period (1919-21) reveals coinage affected heavily by the post-World War I crisis. And finally, the third period (1922-43) showcases how the ascent of Fascism influenced symbolism on Italian pieces.

The King's Portrait

One common element among these periods is the king's portrait on the obverse—Vittorio Emanuele III appears on all denominations, from the gold 100 *lira* to the copper *cent*. However, the monarch's profile differs in each period. In the early years, his portrait is rich in details, with well-groomed hair and a thick mustache. The ruler has an intense look and is often depicted in his military uniform, with the collar representing the Supreme Order of the Most Holy Annunciation knighthood.

These portrayals contrast harshly with those that appear during the Fascist period: almost bold, no uniform and with an overall sad look. Though, of course, the king's age played a role in the alteration. The changes also could have been intended as a way to taunt Italian dictator Benito Mussolini, who had tried for years to get his image on the country's coinage in place of the king's. (He never succeeded.)

PHOTOS: WIKIMEDIA COMMONS (KING) & GETTY IMAGES/JANOKABZ

Vittorio Emanuele III wanted the iconography of the new coinage to instill a sense of hope that would help pull Italy out of its economic crisis.



DURING THE FOUR DECADES of his reign, King Vittorio Emanuele III's portrait appeared on the obverse of Italian coinage. Details changed, but his presence prevailed.

Not Actual Size

1900-18

Italian coinage struck during the years 1900 to 1918 is characterized by revolutionary shifts, unlike the issues produced under the kingdoms of Vittorio Emanuele II and Umberto I (Vittorio Emanuele III's grandfather and father, respectively). These two predecessors mainly used the Savoy coat of arms on their coins' reverses, while Vittorio Emanuele III introduced motifs like the Savoy eagle, which symbolizes invincibility. The rarest coin in the Savoy Eagle series is the 1901 5 lire, with a mintage of only 114. Other examples depict the royal crown, which is present in the Savoy coat of arms, and two knots, which are references to the Supreme Order of the Most Holy Annunciation knighthood emblem.

Other important themes in the coinage of this period are present in the Aratrice, Italia su Prora and Quadriga series. The Aratrice specimens personify Italy as a woman plowing the ground and holding ears of wheat. The Italia su Prora examples recall Italy's long maritime history by featuring a woman who is standing on a boat's bow and holding an olive branch. Finally, the Quadriga coins depict Italy (once again in the form of a female fig-

ure) riding a chariot pulled by four horses and holding an olive branch (a symbol of peace) and a shield (representing war). Due to its large size, the 1914 Quadriga 5 lire is considered by many to be one of the most beautiful Italian coins ever produced.

Also of particular interest and exceptional artistry is a series (comprising 10 centesimi and 2, 5 and 50 lire) minted in 1911 called Cinquantenario, which was created to celebrate the 50th anniversary of the proclamation of the Kingdom of Italy. These issues depict two figures symbolizing Italy and Rome in the foreground and a warship adorned with the Savoy shield in the background.

1919-21

World War I brought destruction, poverty and economic crisis to Italy, albeit the country was among the winners. Skyrocketing public debt, growing unemployment and inflation that reached levels never seen before forced the government to intervene and modify the nation's money. Gold and silver coins were retired from circulation and melted. Various small-denomination copper and nickel coins



PHOTOS: MATTEO VERZOLA (COINS) & GETTY IMAGES/SHUTTERWORK

◀ **THESE 1911 ISSUES** comprise the Cinquantenario series, which commemorates the semicentennial of the founding of the Italian kingdom.

Actual Size: 28mm (L50), 37mm (L5), 27mm (L2) & 30.13mm

were the only ones produced.

Vittorio Emanuele III used the new coinage to convey a precise message. He wanted the iconography to instill a sense of hope that would help pull Italy out of its economic crisis. The obverse of the 10-centesimi piece depicts a bee collecting nectar from a flower, an image inspired by that of ancient Greek specimens from Ephesus. The 5-centesimi coin features an ear of wheat on the obverse, a reference to the germination of wheat in spring and a symbol of life and rebirth.



◀ **ITALY'S ECONOMY** was floundering after World War I. To reassure his subjects, the king decorated coinage with symbols of hope, such as a bee collecting nectar (seen on this 10 centesimi [top]), which was inspired by the ancient Greek coins of Ephesus (bottom). Not Actual Size

of Elmetto, which features the motto *MEGLIO VIVERE UN GIORNO DA LEONE CHE CENTO ANNI DA PECORA* ("It is better to live one day as a lion rather than one hundred years as a sheep"). This sentiment originally appeared in June 1918 on the wall of a partially collapsed house in Treviso, an Italian province on the front lines of the Battle of the Piave River. Mussolini used the same expression in a speech to the Italian parliament in March 1928.

For the collector interested in this particular piece, beware of the numerous imitations that feature Mussolini's effigy on the obverse instead of the king's.

Another meaningful series of this period is called *Impero* ("Empire"), which includes denominations from 50 lire to 5 cents. These coins were produced to proclaim the power of the Italian Empire after its conquest of Addis Ababa in Ethiopia. The obverse bears a portrait of the king's head, once again with an older, bold appearance and lacking any military insignia, while the reverse varies. A common design among the reverses of the 50-lire, 2-lire, 1-lira, 50-cent and 5-cent pieces portrays a Roman eagle spreading its wings and sitting on a fasces, while a small Savoy shield with two laurel branches stemming from it rests at the bottom. Once again, the Savoy symbols seem secondary to the importance of

1922-43

The most radical changes to the coinage struck during the reign of Vittorio Emanuele III were made after Mussolini's ascent to power

following the 1922 March on Rome. Coins were a source of friction between Vittorio Emanuele and Mussolini, with the latter becoming more and more successful in placing Fascist symbols on Italian issues as primary elements, while relegating Savoy symbols to less-prominent positions. This resulted in specimens that had lost much of their artistic appeal, and instead were utilized as instruments of propaganda for Mussolini and his party. The king was victorious in keeping his portrait on the coins, although he was depicted as an older figure.



▲ **ITALIAN COINAGE** exhibited radical changes after dictator Benito Mussolini rose to power in the 1920s. Reverses began to propagate Fascist symbols, as seen on this 20 lire and 2 lire.

Actual Size: 21mm & 29.1mm

The first example of the Fascist movement's influence can be seen in the *Buono da 2 lire*, in which the fasces (a bundle of wooden rods with an ax) covers the entire obverse to symbolize the greatness of Fascism. The lire is composed of nickel, which, due to the metal's softness, makes finding pieces in high grades fairly challenging. The same design is also used in higher denominations of the series (20 lire and 100 lire).

In June 1928, to commemorate the 10th anniversary of the Battle of the Piave River, which had been a key victory for the Italian army against the Austro-Hungarian Empire, the 20-lire commemorative, commonly known as *Elmetto* ("Helmet"), was minted. This is another example of how the Fascist regime used historical events as propaganda. This is particularly evident on the reverse



IN HONOR OF the 10th anniversary of the Italian victory at the Battle of the Piave River (shown), 20-lire commemoratives (above) were struck in June 1928. This coin features a profile of the king on the obverse. Beware of fakes (below) that instead depict Mussolini. Actual Size: 35mm



PHOTOS: HERITAGE AUCTIONS (TETRABACHIA), WIKIMEDIA COMMONS (BATTLE), GETTY IMAGES/SHUTTERWORK (BACKGROUND) & MATTEO VERZOLA

By the time the king left Italy, his numismatic holdings had grown to 103,846 pieces and included coins from the fall of the Roman Empire to 1940.



PHOTOS: MATTEO VERZOLA (COINS), WIKIMEDIA COMMONS (MARCH) & GETTY IMAGES/SHUTTERWORK

▲ **THE IMPERIO SERIES** (right) celebrates the Italian Empire's conquest of Addis Ababa in Ethiopia. The coins' reverses feature the king's Savoy eagle and Mussolini's fasces. Roman numerals denote the Fascist-era date, which is the number of years since the March on Rome in 1922 (above). Not Actual Size

the Fascist icons. In the bottom-right quadrant, Roman numerals denote the "Fascist era" date (i.e., the number of years since the October 28, 1922, March on Rome).

The Birth of the Italian Republic

After the end of World War II, Vittorio Emanuele III was forced to abdicate, and his son, Umberto II, came to power. His reign was very short-lived, as the monarchy was abolished in favor of an Italian Republic on June 2, 1946, following a referendum. The members of the House of Savoy were forced to leave Italy and lived in exile in Alexandria, Egypt, where Vittorio Emanuele III died on December 28, 1947.

By the time the king left Italy, his numismatic holdings had grown to 103,846 pieces and included coins from the fall of the Roman Empire (A.D. 476) to 1940. During World War II, his collection was stolen by Adolf Hitler's forces on two occasions, but both times Mussolini intervened and convinced the Germans to return the

majority of the pieces. Today, the monarch's collection is held at Palazzo Massimo in Rome and at several other museums across Italy. Vittorio Emanuele III's passion for numismatics played a major role in the coinage produced in Italy from 1900 to 1945, resulting in issues abundant with symbolism that reflect the rich history of Italy during the first half of the 20th century.

Acknowledgment

The author would like to thank Marco Ranieri for reviewing this article for accuracy. ■

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