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RESEARCH ARTICLE

Gelasio Caetani, Italian ambassador to the United States: between foreign policy and economic affairs (1922-1925)

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Abstract

This article examines the diplomatic conduct of Gelasio Caetani during his tenure as Italian Ambassador to the United States in the early years of Mussolini's government, highlighting his influence and decision-making processes. It investigates the reasons behind Mussolini's choice of Caetani as his representative in Washington and analyses the major issues he confronted, ranging from foreign policy to Italy's war debt stemming from the First World War, which Mussolini sought to address. Drawing on Caetani's personal archive and cross-referencing primary sources from other collections, the study offers a comprehensive and nuanced account.

Keywords: Fascism; War Debt; United States; foreign policy; Gelasio Caetani

Introduction

For some time, historians have focused on Fascism's soft power initiatives at a global level (Franzina and Sanfilippo 2003; Cavarocchi 2010; Pretelli 2010). In this specific strand of the vast historiography on the historical and political evolution of Fascism, a particular position is occupied by studies examining the actions of individual protagonists who enabled Benito Mussolini to achieve his goals beyond national borders 'through attraction rather than coercion' (Nye 2004, x; Garzarelli 2004). Fascism sought to influence the European imagination as early as the 1920s (Albanese 2022, 294–295). In this regard, in relation to the ability to promote its image in Great Britain (Baldoli 2003; Colacicco 2020), increasing attention is being paid to the public activities of Camillo Pellizzi, a First World War veteran, journalist, future father of Italian sociology, and the founder of the London Fascio in 1921 (Suzzi Valli 1995; Longo and Breschi 2003; Salvati 2021).

Fascism's initiatives in the United States fall squarely within the scope of studies on the fortunes and misfortunes of Fascism abroad. Following some pioneering works (Cassels 1964; Migone 1971; Damiani 1980; Migone 2015), research on these issues has progressed enormously since the mid-1980s, thanks to an increasingly explicit focus on the dual transnational and transatlantic dimensions, concentrating on, among others, journalists, writers, intellectuals, politicians and diplomats who, albeit from different perspectives, from the 1920s worked to develop ever stronger ties between Fascist-led Italy and the

United States under Republican administrations (Schmitz 1988; Luconi 2000; Pinelli and Mariano 2000; Pretelli 2012; Canali 2017; Hull 2021).

Building on that rich historiographical tradition, which deserves to be further expanded through examination of the protagonists 'in the field' of Fascist foreign policy (Pili 2025, 241–242), this article will analyse the significance of Gelasio Caetani, appointed Italian ambassador to the United States on 9 November 1922, and will highlight his influence during the early days of Mussolini's tenure as prime minister (*Corriere della Sera* 1922, 1; *L'Idea Nazionale* 1922, 1; *Il Popolo d'Italia* 1922a, 1).

It is not an unexplored topic. Alongside the encyclopaedic entry (Scolari Sellerio Jesurum, 1973, 171–172) and the first comprehensive biography (Sottoriva 2014), Caetani's work has already been examined from at least two perspectives: on the one hand, studying his delicate work among the numerous Italian-American communities, towards which it was necessary to maintain a cautious approach so as not to provoke the US government (Migone 1971, 25–41); on the other, analysing both his propaganda campaigns and his contribution to Mussolini's soft power strategy in the United States (Nazzaro 2008).

This article will discuss a somewhat different issue, with reference to the 'elite' dimension used by Maria Malatesta (who discusses the specific case of Caetani) to evaluate Mussolini's first steps in foreign policy during the initial phase following the March on Rome (Malatesta 2022, 174–175). Here, Caetani's moves to promote Fascist-led Italy as an authoritative and reliable partner will be traced back to early attempts to reach an agreement on the debt to the United States accrued by Italy during the First World War, creating the conditions for loans to be granted to the Mussolini government by North American banks. One of the main aims of Mussolini's policy towards Washington was obtaining a deferral on payment of the more than 1.5 billion dollars (excluding interest) owed to the US or, even better, the cancellation of a substantial portion of it. As he declared to US journalists on 10 November, in addition to considering it 'desirable' for the Washington administration to amend the Emergency Quota Act of 1921, which limited 'the number of Italian emigrants to 42,000', the government in Rome wanted to settle its debt, provided it had 'the opportunity' to do so (Susmel 1956, 11–2; *New York Times*, 1922a, 1).

For the new Prime Minister, it was a question of trying to soften the apparent inflexibility of the White House to achieve in a relatively short time a result that no previous executive had come close to managing, both because of the political and social instability that had marked Italy in the postwar period, which was of significant concern to US observers (Schmitz 1988, 36–37), and because of misunderstandings generated by Caetani's predecessor, Ambassador Vittorio Rolandi Ricci (Luconi 2000, 20–24).

Given the aims of this article, we must first attempt to understand why Mussolini chose to appoint Caetani, who was from the world of politics, while career diplomats Pietro Tomasi della Torretta and Camillo Romano Avezzana were sent to other important diplomatic posts, such as London and Paris. Secondly, we will analyse Caetani's attempts to present Italy as a country that was no longer shaken by political and social struggles and was working towards European stabilisation (Cassels 1970; Burgwyn 1997, 17–35; Tollardo 2016, 22–44). Finally, linking the evolution of Mussolini's foreign policy to the consolidation of Italy's financial exposure (Schmitz 1988, 85–110), we will focus on the methods used by the Italian ambassador to bring the two countries closer together on the macro-issue of war debt. It was Caetani's successor, Giacomo De Martino, who led the final phase of the negotiations that resulted in the agreement of 14 November 1925; however, it was Caetani who laid the foundations for the future reconciliation between Rome and Washington.

Two further preliminary remarks: the decision to focus on the three years from 1922 to 1925 is not solely attributable to the incumbency of Caetani, who was appointed in November 1922 and left office at the beginning of 1925 (*Corriere della Sera* 1925a, 1). In fact,

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that period was, to all intents and purposes, considered a turning point in the evolution of Fascism in power (Baldoli 2023). Without entering into a vast historiographical debate, in short, although Fascism was considered a dictatorial regime from the moment of the March on Rome (Gentile 2012), it is also undeniable that the construction of the totalitarian Fascist state began in earnest in 1925, once the phase of 'uncertainty' had been overcome (Aquarone 1974, 3–46).

The second clarification concerns primary sources. In addition to making extensive use of Caetani's personal papers, this research draws on documents from Italian archives, both personal and institutional. Although there is a risk of focusing almost exclusively on the ambassador's work, without, for example, considering the perception of Caetani's activities in US public opinion, the predominant reliance on Italian sources is not a matter of convenience. Rather, this approach aligns with the objective of examining a specific, and therefore necessarily partial, aspect of the broader framework of relations between Italy and the United States during the 1920s. Accordingly, focusing on the ambassador expressly chosen by Mussolini enables an analysis of the specific objectives of Fascism vis-à-vis the US government during the early stages of the 20-year Fascist period.

Why Caetani? A few reasons behind Mussolini's choice

A few days after being appointed Prime Minister, Mussolini, who had also retained the positions of Minister for the Colonies and Minister for Foreign Affairs, made an unusual gesture. Instead of continuing with the customary talks at the Palazzo del Viminale, on the morning of 3 November he visited the ambassadors of Italy's most important partners – Great Britain, France, Japan and the United States (*Il Popolo d'Italia* 1922b, 1). Mussolini wanted to guarantee to Washington's representative, Richard Washburn Child, 'several measures, some of a structural nature, others of a more administrative nature, which would contribute … to reviving the prospects for cooperation' between the two countries (Asso 1993, 84).

Among the former was the intention to privatise numerous public services, including the railways, and a general reduction in the budget deficit. As for administrative measures, Mussolini informed Child of his intention to replace Ricci as ambassador for three primary reasons. First, he aimed to distinguish his administration from previous liberal governments by dismissing a diplomatic representative associated with significant controversy. The liberal governments had themselves considered replacing Ricci (*New York Times* 1922d, 1). Second, Mussolini sought to remove an ambassador whose public statements, aimed at protecting the interests of the Italian diaspora in the United States, had led to numerous misunderstandings (Schmitz 1988, 56–7). Third, he intended to halt Ricci's ineffective efforts to mobilise American citizens of Italian origin against the Fordney-McCumber Tariff Bill, which Mussolini believed would unduly penalise Italian exports (*New York Times* 1922c, 18).

Intent on improving affairs with Washington from the outset, Mussolini looked to appoint a new diplomatic representative, someone who enjoyed good relations in the US economic and political spheres. One possible candidate was Luigi Albertini, the *deus ex machina* of the newspaper *Corriere della Sera*, who had spent some time in Washington between 1921 and 1922 as an influential member of the Italian delegation to the Disarmament Conference, where he had won sympathy and approval (Barié 1972, 448–466). However, in the summer of 1922, Albertini began to express increasingly serious concerns about Fascist methods, despite his initial sympathy for them as a 'healthy reaction to the rising tide of socialism' (De Caro 1960, 732). Having ascertained his unavailability (Pirelli 1984, 50), on 7 November Mussolini formally asked Caetani if he was available.[1] Caetani accepted the position and resigned as a member of parliament.[2]

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The new diplomatic representative to the United States had an unconventional profile compared with other ambassadors. Commenting on his appointment, the *New York Times* emphasised his role during the war in the operation against Austro-Hungarian troops that led to the mine explosion under the Col di Lana on 17 April 1916 (*New York Times* 1922b, 18). However, Mussolini did not appoint him for his undeniable merits at the front. If anything, taking into account the concurrent attempt to recruit Albertini, the reasons for his choice are to be found elsewhere: perhaps even more so than the editor of the *Corriere della Sera*, Caetani had a dense network of contacts overseas, which he had built up since the beginning of the twentieth century.

Born in 1877 into one of the oldest noble families in Lazio, which had a particular prominence even in the early decades of the Kingdom of Italy,[3] Caetani graduated in civil engineering from La Sapienza University in 1901, then specialised in metallurgy – first in Liège, Belgium, and then at Columbia University. In the United States, he embarked on a successful career in mining, first being hired by an Idaho company, Bunker Hill, and then founding his own consulting agency in San Francisco, which also opened an office in New York in 1914, allowing him to get closer to the city's financial circles. When the First World War broke out, he returned to Italy to enlist and, thanks to his engineering and mining skills, was assigned to the first regiment of sappers and miners, for which he coordinated the operation on Col di Lana (Fiorani 2021, 286–287).

Discharged at the end of the war holding the rank of colonel, Caetani soon became involved in Italian nationalism, of which Rome was an epicentre for political and cultural development. Elected city councillor of the capital with over 40,000 votes in the local elections of 31 October-1 November 1920 (Roccucci 2001, 438; *L'Idea Nazionale* 1920, 2) before the general election of 15 May 1921, Caetani was one of three nationalist candidates on the list for the Rome constituency presented by the National Bloc, alongside Luigi Federzoni and Alfredo Rocco (Roccucci 2001, 480). He was re-elected, confirming the nationalists' popularity in the capital. He and Federzoni were the two candidates who won the most votes, with 22,671 and 20,663 votes respectively, while Rocco came fourth with 17,317 votes, (Roccucci 2001, 486). When the liberal state's days seemed numbered in the early autumn of 1922, Caetani, a war hero and influential nationalist, seemed willing, like Federzoni, to mobilise against Fascism if the Blackshirts' call to arms took on anti-monarchist tones (Nelson Page 1950, 124–125). Once he saw that Victor Emmanuel III was willing to appoint Mussolini as head of government, he abandoned his previous reservations and took part in the March on Rome (Fiorani 2021, 287).

An influential nationalist who had converted to the Fascist cause, Caetani was considered the right person to promote overseas 'the image of an Italy where law and order had been restored' (Nazzaro 2008, pos. 2898). The challenges that awaited him were truly daunting. In addition to trying to convince the White House of the need to review immigration quotas, which the Emergency Quota Act of 1921 had set at three per cent per year for each nationality already present in the US according to the 1910 census, he had to initiate the first discussions to resolve the macro-issue of war debt.

Despite some concerns regarding his relative youth (Caetani was only 45 at the time of his appointment) (Canali 1997, 205), two factors were decisive in Mussolini's decision: on the one hand, the fact that Caetani had numerous contacts in the US which, after the seizure of power, were beneficial to Fascism, especially since they were personal relationships with some of the leaders of Warren Harding's administration, such as Secretary of Commerce Herbert Hoover;[4] on the other hand, he had already worked hard, during his brief stint as a Rome city councillor, to try to obtain a loan for the capital's municipal administration from Crocker National Bank in San Francisco, in order to remedy Rome's 'financial difficulties'.[5]

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The relational-business nature behind Mussolini's choice can be confirmed by another fact, which scholars have rightly pointed out. Guido Jung was sent to Washington alongside the new ambassador, 'officially with the position of financial advisor … but in reality with the specific task of addressing … the delicate issue of Italy's war debt to the United States' (De Ianni 2009, 151–152). In addition to the longstanding relationship between Caetani and Jung, of which Mussolini was undoubtedly aware, dating back to the time of the retreat from Caporetto, the Prime Minister's decision was also influenced by the range of relationships that Jung had managed to build overseas: as a member of the Italian delegation during the postwar period he had participated in the conferences in Paris (1919), Cannes (1922) and Genoa (1922), establishing contacts with various figures in the North American banking and financial world, coming to be known and respected by them, a testament to the weight of his influence (Canali 1997, 209).

In search of Italian stability after the First World War

As early as the 1970s, Charles Maier urged attention to the role of the United States in the process of political, social, and economic stabilisation in postwar Europe, including Italy (Maier 1975). Within the transatlantic space (Cohrs 2022; Bitumi 2023), the Harding administration, thanks to the contributions of Hoover and Secretary of State Charles E. Hughes, aimed to link the 'goals of economic stability, national prosperity, and international peace to more amorphous conceptions of civilisation, self-restraint, racial supremacy, religiosity, and professionalism' (Goodall 2014, 57).

From the American perspective, Fascism represented the ideal solution for Italy's troubles, making the country a safe destination for North American exports, another essential Republican goal during the 1920s. In addition to the economic dimension, to understand Caetani's actions overseas, we must also consider a political element: starting in the 1920s, the search for normalcy became a declared goal of Republicans (Parrish 1992, 7–11). This went hand in hand with the repression of political and social dissent, a hallmark of the two years 1919–1920, when the Red Scare and national hysteria exploded in the United States (Murray 1955; Weinrib 2019, 7–31).

Given these dual purposes, namely to contribute to European stabilisation from a decidedly economic perspective and to consolidate the domestic scenario, it is easy to understand why Caetani, when presenting his credentials to President Harding at the end of 1922, declared that Mussolini's rise to power would 'normalise' Italy, both by promoting 'a rapid and effective reorganisation of internal affairs' and by giving impetus to 'active and cordial cooperation with the governments of the United States of America, England and France to settle the political and economic conditions of Europe, which the recent war had disrupted'.[6]

At the outset of his term, Caetani attended the Italy-America Society banquet in New York.[7] This decision was probably considered, given that the organisation was established in 1917 to foster 'ties with Italy' (Forsyth 1993, 218219). On 23 January 1923, the ambassador addressed the audience with notable clarity: referring to instructions received from Rome, which had insisted on reiterating the willingness in principle to settle the debts provided that there was 'the possibility of doing so',[8] Caetani stated that the new government was not 'a dictatorial government', as it was composed of 'the most capable men regardless of their political opinions'. While the primary objective was identified as the 'financial and economic reconstruction of the country', Caetani affirmed that, under Mussolini's leadership, Italy would become 'an example because of its industrial peace and firm determination to foster the world reconstruction for the benefit of humanity'.[9]

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Despite such assurances, European stability was severely tested in 1923 by two crises that threatened to undermine the nascent relationship between the White House and the government in Rome (Schmitz 1988, 37).

First, on 11 January, contingents of French and Belgian troops occupied the Ruhr in response to Germany's failure to pay the reparations stipulated in the Treaty of Versailles. After having essentially supported the Franco-Belgian initiative, though limiting himself to sending a contingent of technicians to supervise the management of mineral resources, Mussolini was forced to change course. Not wishing to undermine the 'favourable predisposition towards Italy' both in 'government circles' and among the 'ruling classes' overseas,[10] Mussolini, after asking Caetani to urge US Secretary of State Hughes to coordinate a 'moderating action' to avert 'the grave dangers of the present situation',[11] opted for detachment from France and Belgium, realigning himself with US wishes for 'European peace' (Migone 2015, 71).

The second crisis in the last days of August was the Italian attack on Corfu following the killing of General Enrico Tellini and other members of the international commission tasked with defining the Greek-Albanian borders (Collotti 2000, 26), first bombing it and then occupying it (Di Iorio 2025, 36–53). Although US newspapers attributed this to the 'continuation of hostilities between those who supported the League of Nations and those who had opposed American adhesion since 1919' (Damiani 1980, 31), many commentators interpreted the attack on the Greek island as a demonstration of Italy's new imperialism (*New York Times* 1923a, 16).

To refute such interpretations and reassure the White House, Caetani delivered a conciliatory message: there was no military operation underway in Corfu; it was a 'temporary' mission through which Italy intended simply 'to protect its prestige and demonstrate its unyielding determination to obtain the reparations due to it in accordance with custom and international law'.[12] The success of these arguments was demonstrated by the adverse reactions to a speech by former President Wilson at the armistice celebrations, blaming Italy for throwing 'the whole field of international relations … into perilous confusion' (*New York Times* 1923b, 1). In the view of the US press, the former head of state's words, rather than a well-founded criticism, resembled at best the 'expression of a senile and exhausted mind'.[13]

Having overcome the two critical moments of 1923 without substantial repercussions, Caetani had to deal with the fallout in the US from the murder of Giacomo Matteotti. The facts are well known; suffice to say here that, following the disappearance of the socialist deputy on 10 June 1924, a large part of the antifascist opposition (except for the Communists and some liberal factions) withdrew from the Chamber of Deputies in the Aventine Secession (Baldoli and Petrella 2024; Mazzei and Perazzoli 2026).

As during the weeks of the Corfu affair, the US press was initially hostile towards the government's actions in Rome (Perazzoli 2025, 57–78). Mussolini therefore asked Caetani to intervene quickly, making clear that any stance contrary to Fascism would be interpreted as a 'hostile campaign against Italy'.[14] Fully aligned with the wishes of the Prime Minister and taking advantage of the pro-Fascist public statements made by the former US ambassador to Rome, Richard Washburn Child (Hull 2021, 44–45), during an interview with the Associated Press, Caetani stated that it was 'inevitable that in a large party' such as the Fascist Party, 'unworthy elements and even some criminals' could infiltrate.[15]

Caetani's intentions were clear. On the one hand, denying any involvement by the head of government in the operation that had led to the killing of a member of parliament, Caetani considered Matteotti's murder to be 'contrary to the real intentions' of Mussolini, which were namely to proceed with the political stabilisation of the country.[16] On the other hand, as he explained on 10 November 1924 at an Italy-America Society banquet in New

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York, the criticism of the antifascist opposition was meaningless, because in Mussolini's Italy 'everywhere life is peaceful ... people are prosperous and happy' (*Democrat and Chronicle* 1924, 3). There were no shortage of doubts in the US State Department regarding Fascism's ability to hold on to power (Schmitz 1988, 75). However, Caetani achieved the desired result: at the banquet, Secretary of State Hughes expressed his satisfaction with Mussolini and his government, which 'were showing to reach a new level of prosperity in the postwar era' (Migone 2015, 46).

The economic 'game' between loan proposals and war debt

The US Republican administration led by Calvin Coolidge, who replaced Harding after the latter's death in 1923, had developed its favourable stance towards Italian Fascism based on three criteria: despite its systematic use of violence and its clear intention to destroy democratic institutions, it had proved to be an excellent tool for preventing the spread of Bolshevism; a strong Fascist executive guaranteed stability in Italy, allowing for economic reconstruction, which brought opportunities for the United States; and, unlike his predecessors, Mussolini appeared to be in complete control of the internal situation (Schmitz 1988, 71).

In line with the Republicans' diplomatic approach, Mussolini sought to build fruitful relations between Rome and Washington, focusing primarily on economic matters. After all, as he had already stated on 16 November 1922 when he presented his government to the Chamber of Deputies, he would work to improve 'our relations with the United States ... especially as regards close economic cooperation' (Susmel 1956, 21), which found support in the new liberalist turn (Mattei 2022, 205).

These ideas aimed at making a positive impression on US financial circles, which had the capital necessary to stabilise Italy's fragile economy. From the first weeks of his term, Caetani addressed these circles, acting personally at times and entrusting more delicate talks to Jung (Asso 1993, 86), who in early January 1922 in New York had sounded out representatives of some major US banking institutions, including J.P. Morgan and Dillon, Read & Co., about the possibility of 'loans to Italy'.[17]

However, to obtain US credits, an agreement on financial exposure had to be reached (Astore and Fratianni 2019, 197–222). As is well known, in early 1922, the World War Foreign Debt Commission was established in Washington, tasked with negotiating the repayment of loans granted to the Allies during the conflict, and the commission made it clear from the outset that it would work towards full repayment of debts (Eichengreen 1995). Caetani's mission to obtain more sustainable conditions for the Italian economy did not appear to be an easy one (Migone 2015, 86–90).

Despite the rigidity of the World War Foreign Debt Commission, which concerned all of the United States' European partners, the North American context did not appear particularly hostile toward Fascism and its economic and financial requests.[18] Consequently, with the declared objective of reaching an agreement on the debt, Italy would have had to demonstrate goodwill by approving specific measures that the White House viewed with interest. The rescheduling of the parliamentary debate on the Washington Treaty, as indirectly requested by Harding in his letter to the Senate at the end of 1922,[19] should be understood in this light. Signed by representatives of the United States, Britain, France, Japan, and Italy, the agreement, which provided for a reduction in the tonnage of warships, limiting new construction and providing for the elimination of old units, was put back on the parliamentary agenda by Mussolini himself.[20] Approval by the Chamber of Deputies and the Senate in March, followed by formal ratification in Washington on 17 August, showed Italy's intention to accommodate the Republican administration's aim of stabilising the international situation through disarmament (Rhodes 2001, 39–55).

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Another prerequisite for conducting the dialogue on debt on a favourable basis for Italy was Caetani's repeated requests to Mussolini not to excessively encourage the organisation of Italian Fasci in the United States. According to the ambassador, who also explained to Federzoni, his old comrade-in-arms and fellow nationalist,[21] too much support from the government in Rome would have aggravated feelings towards Mussolini and Italy: on the other hand, he wrote to the Prime Minister, Americans found it intolerable that this would subject 'Italian-American citizens who swear allegiance to America to the orders of the Italian Fascist Party'.[22] We can add these reflections to the constant complaints from Giuseppe Bastianini, the secretary general of the Fasci abroad, about the creeping boycott carried out by the Italian diplomatic corps in the United States (Pretelli 2003, 115–127; Luconi 2000, 37–41; Cannistraro 1999), and grasp an aspect that is particularly relevant to this study. During the 1920s, Fascism's difficulties in gaining support within the vast immigrant community must be attributed to the Roman government's unwillingness to organise the Italian Fasci in the United States (Nazzaro 2008, pos. 1653). In fact, Mussolini considered the risk of undermining the good relations between the two countries, which were also intended to definitively resolve the macro-issue of war debt, to be too great.

With the Prime Minister's declared support, Caetani opened a preferential channel with J.P. Morgan, also recommended by Jung, whose ties with one of the most influential figures at the New York bank, Thomas W. Lamont, dated back to the Paris Peace Conference (Asso 1993, 88). In this complex game, the ambassador fought on two fronts. Firstly, he kept the government in Rome constantly updated on the stability of the US financial situation, which, as Treasury Minister Alberto De Stefani informed him, was undoubtedly a decisive factor in 'obtaining truly favourable conditions'.[23] Secondly, he took steps to facilitate Lamont's arrival in Italy, so that he could 'explore the ground for possible loan issues'.[24] Taking place in May 1923, the US banker's Italian mission coincided with the start of the 'privileged relationship between the Fascist government and the House of Morgan' (Migone 2015, 92), not least because it was enhanced by a direct meeting between Lamont and Mussolini. Although it did not result in 'a real financial negotiation', that meeting demonstrated the substantial openness of American private finance towards the Fascist-led government in Rome (Asso 1993, 89–91).

In the spring of 1923, the time was not yet ripe for debt consolidation. Although it was considered unrealistic 'to expect the Italian government to be ready to open negotiations until after those with Great Britain were completed and those with France had at least begun', Hughes considered it essential that the Rome executive publicly explain the reasons why negotiations with Washington had not yet started, while also reiterating its complete willingness to reach an agreement with the United States (Migone 2015, 97).

To respond to the US Secretary of State's twofold request, two public events were organised, one in Milan and the other in New York. On 13 May 1923, in front of an audience at La Scala Theatre, De Stefani took stock of the state of the Italian economy eight months after the March on Rome, and officially announced the government's willingness to 'meet its commitments' concerning the debt owed to the United States. However, he said it would be necessary for the 'powerful American Republic' to approve 'generous concessions, proportional to those granted to England, given the great diversity of our economy and the vast contribution it made to the common victory' (*Il Popolo d'Italia* 1923, 1). De Stefani angled for favourable terms (*Corriere della Sera* 1923, 1) by linking the resolution of Italy's debt to the negotiations between London and Washington, which would come to a successful conclusion the following June and lead to Britain repaying the United States approximately $4.6 billion in 62 annual instalments with reduced interest (Self 2006, 52–54).

The second public occasion saw Caetani take centre stage. During the banquet hosted by the American Iron and Steel Institute on 25 May 1923the ambassador, rather than dwelling

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on financial matters, chose to remind those present that, thanks in part to US support, Italy had made a decisive contribution to the Entente's victory. Without Italian intervention, Caetani said, 'the United States probably would never have had the possibility of entering into the war, because the war would have been over before America was ready to cross the ocean' (Caetani 1924, 7).

Despite a quite evident connection, reiterated by Hughes to Caetani during a private meeting in early June,[25] talks on the loan slowed significantly, for two reasons that were entirely Italian. First, Mussolini's muscular approach to the Corfu crisis raised concern in financial circles. As Lamont wrote with regret to Giovanni Fumi, J.P. Morgan's trustee in Italy, the decision to bomb and occupy the Greek island 'has given us all a tremendous jolt here' (Asso 1993, 91). Second, under De Stefani's plan to balance the budget, Italy could not take advantage of hypothetical US loans because they would have been 'much more expensive' than domestic financing, given that North American credit institutions would have been unlikely to settle for an interest rate below 7.5 to 8 per cent (De Cecco 1993, 718).

Neither was there the progress expected regarding the debt. In this case, the lack of acceleration was attributable to both Italy and the US. Although Mussolini had urged Caetani in October 1923 to seize the opportunities offered by the White House, authorising him to proceed with any negotiations,[26] correspondence between the Minister of the Treasury and the ambassador sheds light on the dual nature of the delays. According to De Stefani, there were undoubted benefits of debt consolidation,[27] but before reaching an agreement with Washington it was necessary to prioritise financial stabilisation (*Il Popolo d'Italia*, 1924, 1). For Caetani, the US administration was also an obstacle, continuing to 'slumber' on the issue of debt.[28]

The climate was not conducive to a real improvement in bilateral dialogue, as demonstrated by the anti-immigration shift launched by Congress in 1924, a measure which reinforced the provisions already established in the Emergency Quota Act of 1921 (Filkenstein 1988, 38–39). Despite numerous attempts by Caetani to advocate for an increase in immigration quotas to achieve one of the two points of Mussolini's programme regarding the United States,[29] the Immigration Act lowered them from 3 per cent to 2 per cent, based on the 1890 census. This meant that Italian immigration would be limited to a few hundred individuals per year at most, creating a further problem for the government in Rome (Gabaccia 2000, 131–132). Therefore, in the face of this 'hysteria' and 'demagoguery', Caetani suggested waiting for more favourable times to address the complicated economic issues.[30]

Conclusion

Caetani was officially replaced by Giacomo De Martino (*Corriere della Sera* 1925b, 1) at the beginning of 1925, following communication with Mussolini that he would like to return to Italy and devote himself once again to family business.[31]

The new diplomatic representative led the phase that culminated in the agreement between the World War Foreign Debt Commission, chaired by US Treasury Secretary Andrew Mellon, and the Italian delegation led by the new Minister of Finance, Giuseppe Volpi (Romano 1982, 130-40; Segreto 2019, 13–39; Segreto 2020, 905–934). Signed on 14 November, the settlement was favourable to the government in Rome: the new treaty 'called for the full repayment of the principal of $1,647,869,197.96 plus interest over 62 years. The final total to be paid was $2,042 million'. Accordingly, the 'average interest rate of 0.4 per cent' stood for 'a cancellation of 80.2 per cent of the total owed to the United States at the 5 per cent interest rate agreed upon when the loans were initially made' (Schmitz 1988, 95), while for Great Britain, France, and Belgium, the amounts written off were 30 per cent, 60.3 per cent and 50 percent respectively.

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Four days after the debt settlement, Lamont informed the State Department that J.P. Morgan had decided to grant Italy 'a loan of $100,000,000', with the commitment that it be used for economic and financial 'stabilisation purposes'.[32] Three years after taking office, despite ongoing internal political instability resulting from the aftermath of the Matteotti murder and the crisis triggered by the Aventine secession (Baldoli and Petrella 2024; Mazzei and Perazzoli 2026), Mussolini could be satisfied with the turn that bilateral relations between Rome and Washington had taken. With the exception of certain critiques originating from democratic circles of Congress, greater mutual trust, well symbolised by the debt and loan agreements, would pave the way for North American investment in Italy, which reached its peak in the second half of the 1920s (Migone 2015, 141–164).

An overall improvement in transatlantic relations undoubtedly facilitated this shift. Indeed, the launch of the Dawes Plan in early 1924 not only demonstrated the central role of US finance in Germany's economic stabilisation, but also highlighted America's interest in consolidating the political balance in Europe (Schuker 1976; Gomes 2010). Caetani's activities were part of this scenario of renewed optimism, which could not ignore developments in the US political landscape – above all, of course, the succession as president of Calvin Coolidge in August 1923 after Harding's death.

While not able to 'admit the possibility of cancelling' the war debt, the new president's programme left room for manoeuvre for 'regulations similar to those ... concluded with England',[33] namely a reduction in interest and a deferral of payments of the predicted $4 billion. In his first message to Congress after his election, Coolidge had stated that, concerning the war debt repayment, the 'terms and conditions' could be adapted 'to the differences in the financial capacity of individual countries'.[34] Consequently, to avoid misunderstandings, the ambassador warned Mussolini against supporting, even indirectly, any press campaign aimed at 'total cancellation', the only effect of which would be to harden US public opinion once again.[35]

At the end of December 1924 Caetani informed Mussolini about a conversation with Lamont, giving a detailed picture of US public opinion. In his opinion, despite public statements of substantial opposition, 'Congress and the public are much more prepared to sacrifice their credits than is generally believed'. This meant that an agreement could be envisaged in the not-too-distant future that Italy would be able to 'materially maintain'.[36] However, to win US consent, the government in Rome needed to raise the 'issue ... openly and courageously', to confront 'the Americans' with 'the necessity'.[37]

Stefano Luconi is correct that De Martino was 'appointed with the primary task of resolving the issue of Italy's war debts' (Luconi 2000, 28). Although the analysis could be further expanded in future research through additional use of US archival sources, this article presents an initial interpretative hypothesis. Similar to other intermediaries who facilitated interactions between Fascist Italy and Republican America, including Child, the American ambassador to Italy during the March on Rome and later a propagandist at home for Fascism (Hull 2021, 35–58), and Salvatore Cortesi, the head of the Associated Press in Rome (Canali 2017), Caetani played a crucial role in in reactivating a bilateral dialogue that had been in substantial difficulty before his arrival. Working in tandem with Jung, the former nationalist deputy acted as a political link, establishing fruitful contacts and connections both within the highest ranks of the Republican administration and with those figures in the world of private finance who could be interested in developing more solid relations with Italy, in part with a view to future investments.

The historiography has rightly identified the achievement of those economic goals as the aim of the initial phase of relations Mussolini sought to develop with the US (Schmitz 1988, 85). At a time when the Fascists should have been concentrating their efforts on the domestic front in order to consolidate their government, Caetani took action to promote, albeit in

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a somewhat forced manner, the image of a country finally governed by an authoritative government that was overcoming the turmoil of the postwar period and setting out on the path to 'normalcy'. Keeping quiet, obviously, about the ongoing Fascist violence, the ambassador focused on presenting Mussolini's executive as essentially moderate, repeatedly emphasising the liberal nature of its economic and financial programme, which was so popular with 'foreign bankers, in particular the Americans' (Migone 2015, 90).

Concerning the crises in the Ruhr and Corfu, scholarship has widely examined the question of continuity and discontinuity between liberal Italy and the early days of Fascism in international affairs (Di Nolfo 1960; Rumi 1968; Azzi 1993; Knox 1995; Duranti 2014; Lefebvre D'Ovidio 2016). As we have seen in this article, bilateral relations with Washington played a pivotal role in changing Mussolini's position during the weeks of the Franco-Belgian occupation of the Ruhr. At the same time, there was concern overseas when Italy attacked Corfu, to the extent that people wondered whether it was the start of a new Italian imperialism.

It was Caetani who intervened in this complicated political and diplomatic game that threatened to undermine the consensus Fascism had gained overseas after the March on Rome. Without forgetting that the medium-term goal was to establish a solid bilateral relationship to lighten the war debt and secure loans the Italian economy desperately needed, the ambassador took action on several fronts. During the Ruhr crisis, he urged Mussolini to abandon his favourable attitude towards France and Belgium, reminding him of the concerns this had raised overseas; on the sidelines of the Corfu affair, he stressed that Italy's actions were intended to ensure the country's respectability and should not be considered the start of a military campaign against Greece.

Caetani's behaviour was similar in handling the repercussions of the Matteotti crisis which, in my opinion, represented a clear turning point in the presentation of Fascism's image abroad. For Caetani, Mussolini was also a victim of that murder, which had given rise to a disproportionate reaction on the part of the anti-fascists. Considering the substantial groundlessness of the opposition's criticisms, 'the Fascist government', as Caetani said in one of his countless public speeches, 'was obliged to act harshly against certain papers that by spreading false and seditious news were putting in danger the peace and the prosperity of the country'.[38]

During his tenure in Washington, Caetani actively promoted the image of Italy as a newly stable nation, aiming to support the consolidation of political balance in Europe. At the same time, once the financial situation had improved, the openness of the United States had been established, and the 1924 elections had been won, the negotiations to settle Italy's war debt could finally get underway. Caetani did not bring that challenge to fruition; however, his work proved significant in achieving the positive result for Mussolini.

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Notes

1. Fondazione Camillo Caetani, Archivio Caetani, Rome (hereafter FCC), Gelasio Caetani, ingegnere 1903–1934 (hereafter GCI), box 3, folder 20, Gelasio Caetani to Benito Mussolini, Rome, 8 November 1922.
2. Atti Parlamentari, Camera dei Deputati, seduta del 18 novembre 1922, pp. 8478–8481: https://storia.camera.it/regno/lavori/leg26/sed190.pdf (last accessed 3 November 2025).

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3. His father, Onorato Caetani, before briefly serving as Minister of Foreign Affairs (10 March–11 July 1896), was mayor of Rome between 29 December 1890 and 14 November 1892. One of his brothers, Leone Caetani, was a member of parliament for the Kingdom of Italy from 1909 to 1913, elected to represent the Constitutional Democratic Party, which was liberal-democratic in orientation.
4. FCC, Fondo Caetani Contemporanei, Gelasio Caetani (hereafter GC), box 10, folder 2, Herbert Hoover to Gelasio Caetani, London, 4 October 1916.
5. FCC, GCI, box 21, folder 191, Gelasio Caetani to William Henry Crocker, Rome, 19 October 1921.
6. FCC, GCI, box 3, folder 25, Gelasio Caetani to Benito Mussolini, Washington, 29 December 1922.
7. Gelasio Caetani to Benito Mussolini, Washington, 11 January 1923, in Documenti Diplomatici Italiani (hereafter DDI), s. VII, vol. I, La Libreria dello Stato, Roma, 1953, p. 225.
8. FCC, GCI, box 1, folder 4, Benito Mussolini to Gelasio Caetani, Rome, 13 January 1923.
9. FCC, GCI, box 3, folder 25, *Speech Delivered at the Italy-America Society*, New York, 23 January 1923.
10. FCC, GCI, box 1, folder 1, Gelasio Caetani to Benito Mussolini, Washington, 10 January 1923.
11. Benito Mussolini to Gelasio Caetani, Roma, 18 January 1923, DDI, pp. 251–252.
12. FCC, GCI, box 1, folder 1, Benito Mussolini to Italian Embassy in Washington, Rome, 1 September 1923.
13. FCC, GCI, box 1, folder 3, Gelasio Caetani to Benito Mussolini, Washington, 13 November 1923.
14. Archivio Storico del Ministero degli Affari Esteri, Roma (hereafter ASMAE), Ambasciata Italiana a Washington (hereafter AIW), box 198, folder 'Incidente Matteotti', Benito Mussolini to Gelasio Caetani, Rome, 23 June 1924.
15. ASMAE, AIW, box 198, folder 'Incidente Matteotti', Gelasio Caetani to Benito Mussolini, 21 June 1924.
16. ASMAE, AIW, box 198, folder 'Incidente Matteotti', Gelasio Caetani to Benito Mussolini, 27 June 1924.
17. FCC, GCI, box 1, folder 1, Gelasio Caetani to Benito Mussolini, Washington, 10 January 1923.
18. FCC, GCI, box 1, folder 1, Gelasio Caetani to Benito Mussolini, Washington, 4 January 1923.
19. FCC, GCI, box 1, folder 1, Gelasio Caetani to Benito Mussolini, Washington, 28 December 1922.
20. FCC, GCI, box 1, folder 4, Benito Mussolini to Gelasio Caetani, Roma, 3 January 1923.
21. FCC, GCI, box 1, folder 8, Gelasio Caetani to Luigi Federzoni, Washington, 13 April 1923.
22. FCC, GCI, box 1, folder 1, Gelasio Caetani to Benito Mussolini, Washington, 20 March 1923.
23. Alberto De Stefani to Gelasio Caetani, Rome, 5 April 1923, in Archivio Storico della Banca d'Italia, Rome, Carte De Stefani, s. 1 Corrispondenza Ministero, folder Stati Uniti – Gelasio Caetani.
24. FCC, GCI, box 1, folder 1, Gelasio Caetani to Alberto De Stefani, Washington, 30 March 1923.
25. FCC, GCI, box 1, folder 9, Sunto della conversazione fra l'ambasciatore Caetani ed il segretario di Stato Hughes riguardo ai debiti di guerra, Washington, 3 June 1923.
26. FCC, GC, box 1, folder 9, Benito Mussolini to Gelasio Caetani, Rome, 31 October 1923. What is this?
27. FCC, GC, box 3, folder. 20, Alberto De Stefani to Gelasio Caetani, Rome, 7 April 1924.
28. FCC, GC, box 3, folder 20, Gelasio Caetani to Guido Jung, Washington, 19 February 1924.
29. FCC, GC, box 1, folder 7, Gelasio Caetani to Benito Mussolini, Washington, 5 October 1923.
30. FCC, GC, box 3, folder 20, Gelasio Caetani to Alberto De Stefani, Washington, 25 April 1924.
31. FCC, GC, box 10, folder 5, Benito Mussolini to Gelasio Caetani, Rome, 30 September 1924.
32. Papers Relating to the Foreign Relations of the United States, 1925, vol. II, J.P. Morgan to the Secretary of State, New York, 18 November 1925: https://history.state.gov/historicaldocuments/frus1925v02/d317, last accessed on 18 November 2025.
33. FCC, GC, box 1, folder 7, Augusto Rosso to Benito Mussolini, Washington, 14 June 1924.
34. FCC, GC, box 1, folder 7, Gelasio Caetani to Benito Mussolini, Washington, 4 December 1924.
35. FCC, GC, box 1, folder 9, Gelasio Caetani to Benito Mussolini, Washington, 29 December 1924.
36. FCC, GC, box 1, folder 9, Gelasio Caetani to Benito Mussolini, Washington, 26 December 1924.
37. FCC, GC, box 3, folder 25, Gelasio Caetani to Benito Mussolini, Washington, 5 February 1925.
38. ASMAE, s. AIW, box 198, folder 'Incidente Matteotti', The Political Situation of Italy. An Address by H.E. Gelasio Caetani dei Principi di Sermoneta, 17 January 1925.

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Italian summary

Questo articolo esamina la condotta diplomatica di Gelasio Caetani durante il suo incarico di ambasciatore italiano negli Stati Uniti nei primi anni del governo Mussolini, mettendone in luce l'influenza e i processi decisionali. Esso indaga le ragioni alla base della scelta di Mussolini di designare Caetani quale proprio rappresentante a Washington e analizza le principali questioni che egli si trovò ad affrontare, dalla politica estera al debito di guerra italiano derivante dalla Prima guerra mondiale, che Mussolini mirava a risolvere. Basandosi sull'archivio personale di Caetani e incrociando fonti primarie provenienti da altri fondi, lo studio offre una ricostruzione ampia e articolata.

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