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**CENTRAL INTELLIGENCE GROUP**  
**INTELLIGENCE REPORT**

COUNTRY Italy  
 SUBJECT British Investment in Italian Steel Works  
 ORIGIN [REDACTED] 25X1A6a

DATE: 25X1A6a  
 INFO. [REDACTED]  
 DIST. 2 January 1947  
 PAGES  
 SUPPLEMENT

EVALUATION OF SOURCE EVALUATION OF CONTENT  
 [REDACTED]

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1. It is reported that Cidonio (sic) Construction firm which manufactures hydro-electric and railroad equipment was contacted by the Cogne Steel Works of Piedmont for the construction of two hydro-electric plants above Aosta to enable Cogne Steel to use electric instead of coal power. The plants will draw water from two artificial basins near the French border.
2. Neither firm had the money necessary but Cidonio is said to have obtained financial aid from a London Bank which is now ready to invest 20,000,000,000 lire at less than 4% interest. It is reported that a preliminary contract was drawn up when an emissary of the bank, George Crockel, and Director of Henry Boot Loans Limited (sic) recently visited the Aosta region.
3. Cogne will allegedly repay only the interest. The capital will be liquidated in the form of special steels (formerly made only in Sweden) which London wants exclusively.
4. It was apparently agreed that for the present the United States and Switzerland would not be informed of the deal.
5. Ingegnere Maggioni of the Cidonio firm is reported to have visited Trieste recently where he became interested in a large scale port and railway project sponsored by the Trieste "Cenacolo" which is backed by the Scottish Rite. Maggioni is said to have promised to report the project to his superiors and to secure funds from the London group mentioned in paragraph 2. Maggioni allegedly stated in addition that he could assure British financial support for any worthwhile local initiative.

Document No. 2  
 NO CHANGE in Class.   
 DECLASSIFIED  
 Class. CHANGED TO: TS S (C)  
 DDA Memo, 4 Apr 77  
 Auth: DDA REG. 77-1763  
 Date: 5 Apr 78 By: 027

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