

en up 7,650 shares, being 25.5 per cent of the total number of shares, while the 7,350 shares offered to the public form 24.5 per cent.

Batliboi and Co are the promoters of Rockwell India. They have 70 years' experience in trading in engineering machinery and accessories. They have also been the selling agents in India for many years for wood and metal working machinery manufactured by Rockwell International S A. During the second phase of expansion the Company will manufacture light weight gasoline engines and other products.

The Company has been licensed to manufacture 5,060 machines per annum. It is expected that it will go into production by the third quarter of this year and by the end of the second year the unit will be in full production. The turnover of the Company will be about Rs 54 lakhs when it reaches full production. The Company therefore expects to be on the dividend paying list comparatively early.

The Chairman of the Company is Shri Pratap Bhogilal who is a director of a number of concerns and is closely connected with Batliboi and Co. The Company has already acquired a site in Surat in Gujarat. Since machine tools of the latest type are given high priority in the Plan the prospects of the Company are expected to be reasonably good.

Bank of America

THE Bombay branch of the Bank of America, which is the Bank's first branch in India, has now started functioning. It will provide a full range of banking services in general and render assistance to local importers and exporters by supplying information about and business contacts in the U S and other countries of the world. The bank will also provide information and contacts to business men abroad who may be interested in investing in industries in India.

The Bank of America is the largest bank in the world with internationally-based resources totalling about 2.5 billion dollars and with 24 branches operating in the Middle East, Asia, Europe, South America and Africa.

Mr Roland Pierotti who has held executive positions with Bank of America since 1947 is now appointed executive

Vice-President in charge of the Bank's international banking activities. Mr Pierotti has a wide background of experience in trading in engineering and financial institutions.

Mr V K Sondhi who is the manager of the Bombay branch has held positions of responsibility in branches of the Bank of America for a number of years.

Mukand Iron

MUKAND Iron and Steel works has now completed 25 years of an eventful existence. Incorporated in 1938 with a paid-up capital of Rs 13.71 lakhs, the Company, has now a paid-up capital of Rs 109.54 lakhs. The highlights of the Company's progress over a period of years are reflected in the facts that sales have increased from Rs 33.44 lakhs 10 years ago to Rs 6.46 crores in 1962-63 and that the number of employees has risen from 1,064 in 1951 to 2,838 in 1963.

The wide background of experience extending over quarter of century has well prepared the Company to face the diverse demands made on it by Indian industry. The output of the Kurla foundry is now 8,000 tons and will be progressively stepped up to over 10,000 tons per annum. The rolling mills at Kurla have a capacity of 96,000 tons per year. The rolled products are even exported to South East Asia. The Kalwe project will have shortly a 20-ton Arc furnace, a continuous casting plant, and a modern rolling mills, which will be set in operation in 1965 to roll wire rods at the annual rate of 100,000 tons. The Company is thus geared to provide steel components for India's growing industries.

The Batala Engineering Company, a subsidiary of Mukand, has entered into two collaboration arrangements with Italian firms for manufacture of open-side planning machines and lathes. The activities of Batala will be further expanded and a new machine Tool factory will be put up at Ballabgarh near Delhi.

India's First Methanol Plant

THE Government of India and the United States concluded an agreement last week providing for an American loan of \$ 7.8 million (Rs 3.7 crores) for the construction of India's first methanol plant at Trom-

bay. The project will make India self-sufficient in methanol, a key chemical in the manufacture of plastics, drugs, resins, synthetic fibres and dyestuffs.

The loan has been extended by the U S Agency for International Development

The methanol plant will be constructed by the Fertiliser Corporation of India (FCI) adjacent to its Trombay fertiliser plant and will commence production in late 1965, utilising synthesis gases produced in the course of fertiliser manufacture.

Earlier loans from the United States totalling Rs 27.7 crores are meeting both the foreign exchange and the rupee costs of the fertiliser plant itself which will produce 420,000 tons of chemical fertiliser annually, making it India's largest producer of fertilisers. It is estimated that the application of this amount of fertiliser will increase annual food production by more than ten lakh tons.

A portion of the \$7.8 million loan will be used for the installation of ancillary facilities, including a sulphuric acid plant and an argon gas recovery plant in connection with fertiliser production.

The FCI has entered into a contract with the Girdler Corporation, U S A, for design, fabrication and erection of the methanol plant, which will have an annual productive capacity of 33,000 tons.

At present India's total requirements of this chemical are met through imports. The plant's production will result in a foreign exchange saving equivalent to Rs 4 crores per year, and will make available an essential raw material for the manufacture of a wide range of both industrial and consumer goods.

Argon gas, which is utilised primarily for arc welding, will be obtained as a by-product in the synthesis of ammonia, a principal ingredient of nitrogenous fertilisers. The argon gas recovery plant will have an annual production capacity of 116,820 cubic metres and will be the second argon production facility in India.