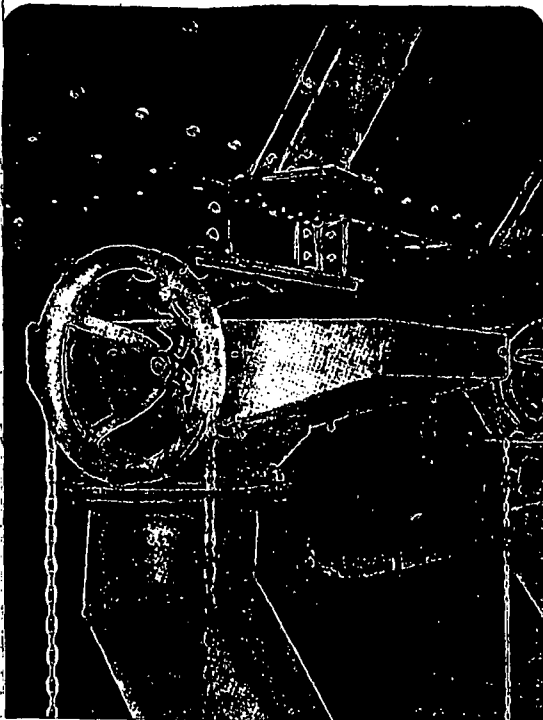




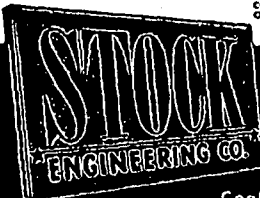
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Power News

(Continued from page 132)

A group of Shanghai bankers have agreed to advance the Chinese dollar portion with the full understanding that no dividends or income will accrue to their stock until the dollar bonds are paid off in full. Although this may take 15 years, their belief is that economic life of Shanghai requires additional power and that the foreseeable improvements in industrial conditions will provide enough income.

Five existing power companies with franchises to serve sections of Greater Shanghai will have priority in acquiring the stock securities of UPC. To the extent that they invest in UPC, they have the right to buy a proportionate amount of the power output. UPC will not set up consumer distribution networks of its own, but will sell power to the present franchised distributors.

In addition to the generating plant, the proposal calls for a 54-mile overhead belt-line transmission system. It will be a 132,000-v system.

Present generating capacity of Shanghai's power companies is 205,000 kw, with an additional rehabilitation of 59,000 kw expected to be completed by the end of 1948.

Shanghai Power now generates about 90% of the total electric energy used in Shanghai. It sells about 20% of output to other franchise companies who lost heavily in equipment during the war.

UPC was proposed to Chinese authorities two years ago, but hopes for American government loans led the government to delay. They expected that with a loan they could do as they pleased—not have to make concessions for repayment of the foreign investment. The 2-year delay has seriously postponed any augmenting of Shanghai's power capacity and set back industrial recovery there about four years. If orders for machinery had been placed in early 1946, delivery would have taken place in 1948. The best offer for orders placed now is 1953.

Westinghouse Electric Corp has shipped the first standardized 30,000-kw turbine generator to Southwestern Public Service Co at their station in Borger, Texas. The turbine-generator is the first unit of this size to be manufactured strictly according to recently released ASME-AIEE standards.

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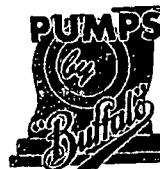
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