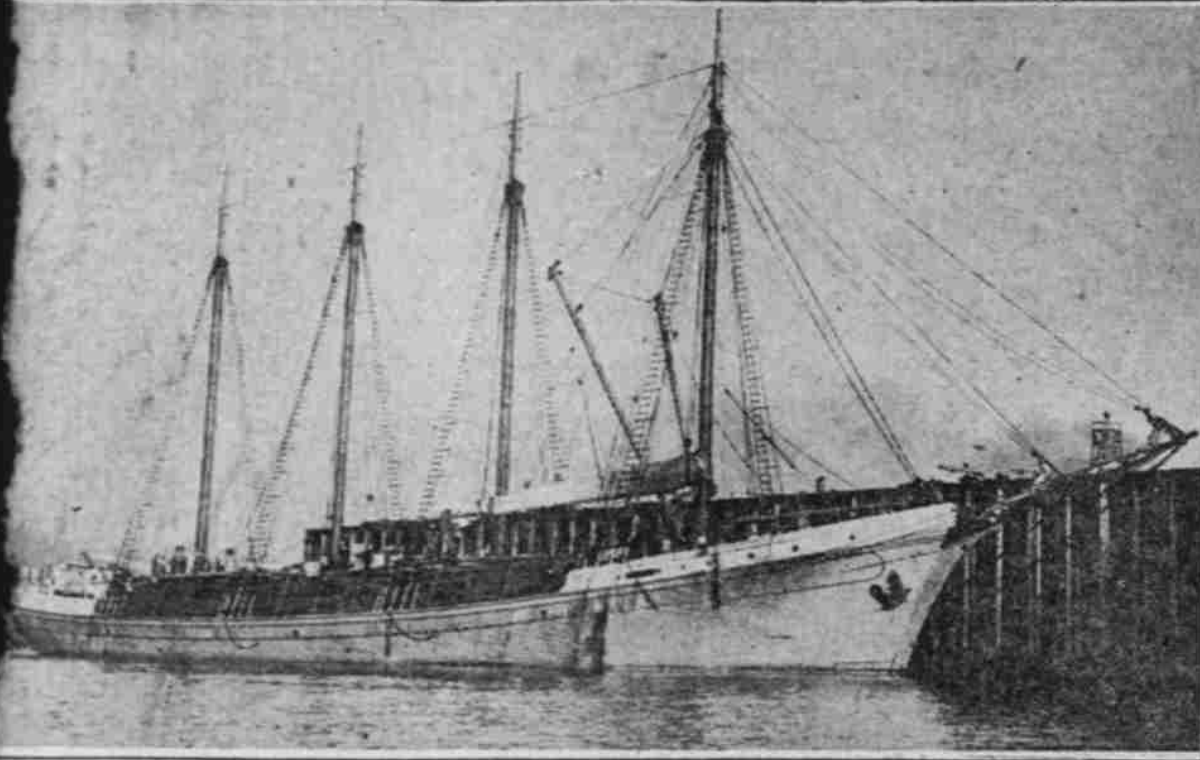
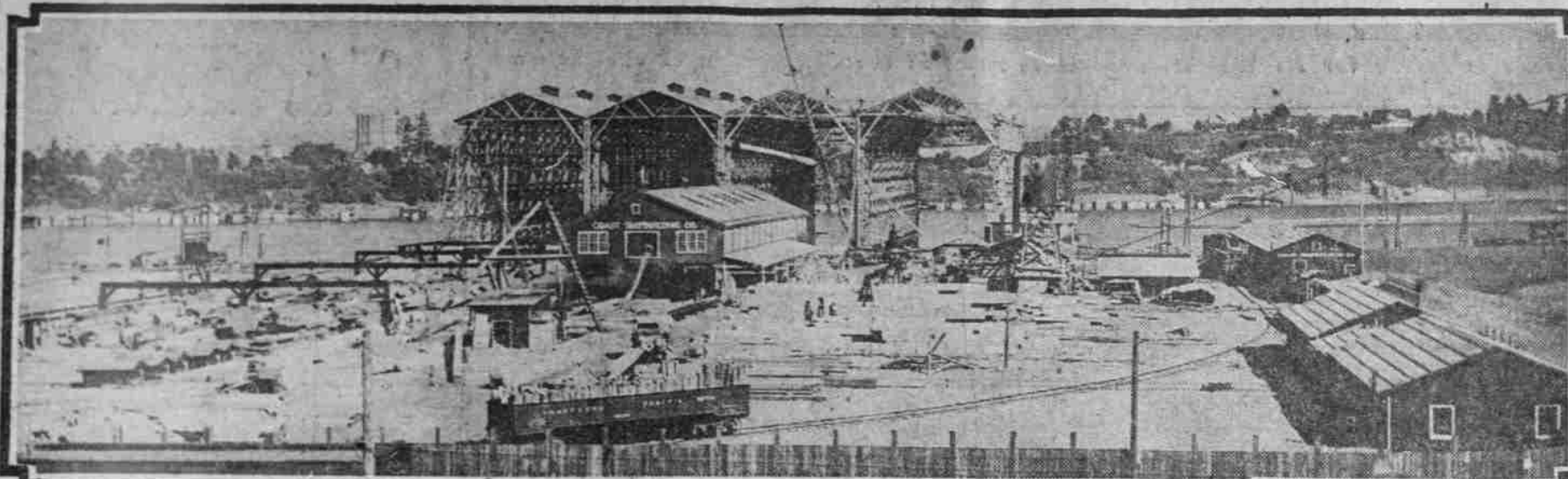


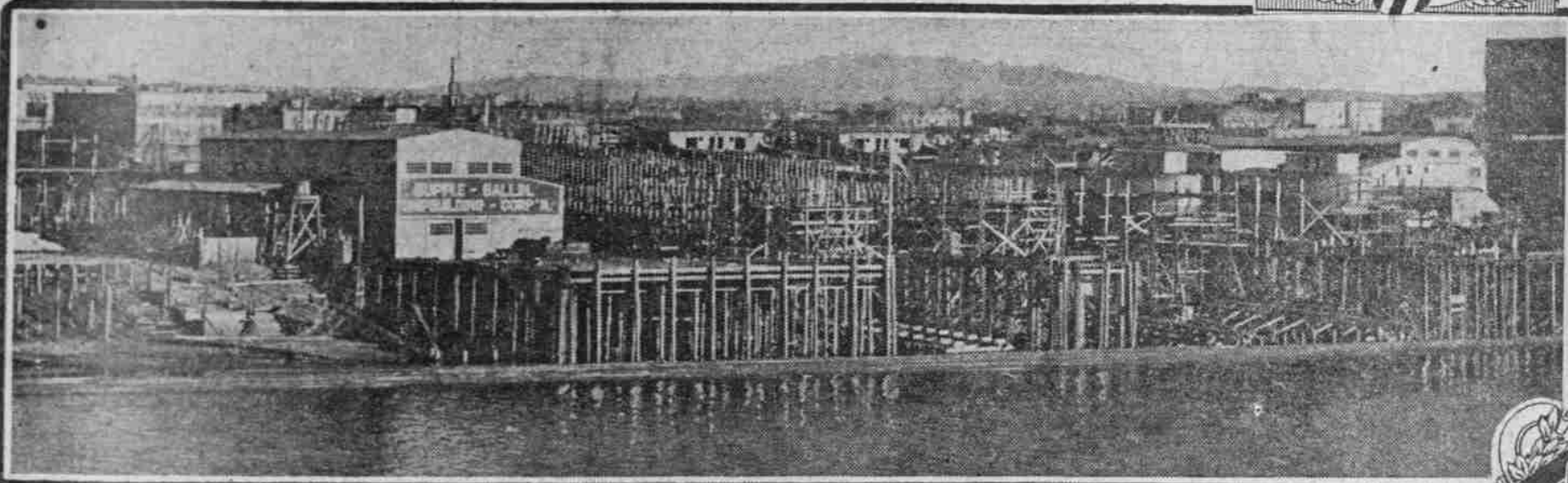
# UNDER CONSTRUCTION YARDS AGGREGATE OF \$150,000,000.



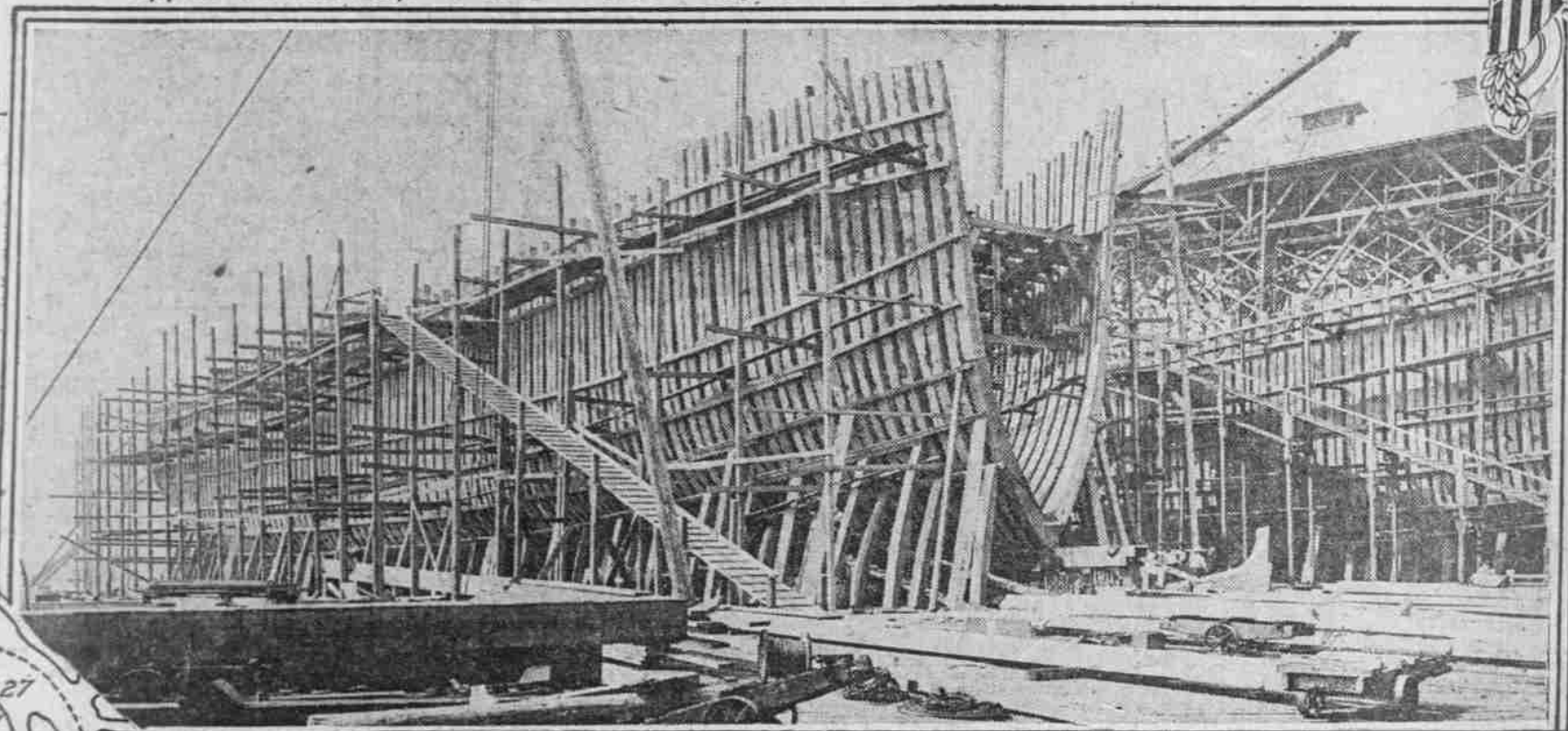
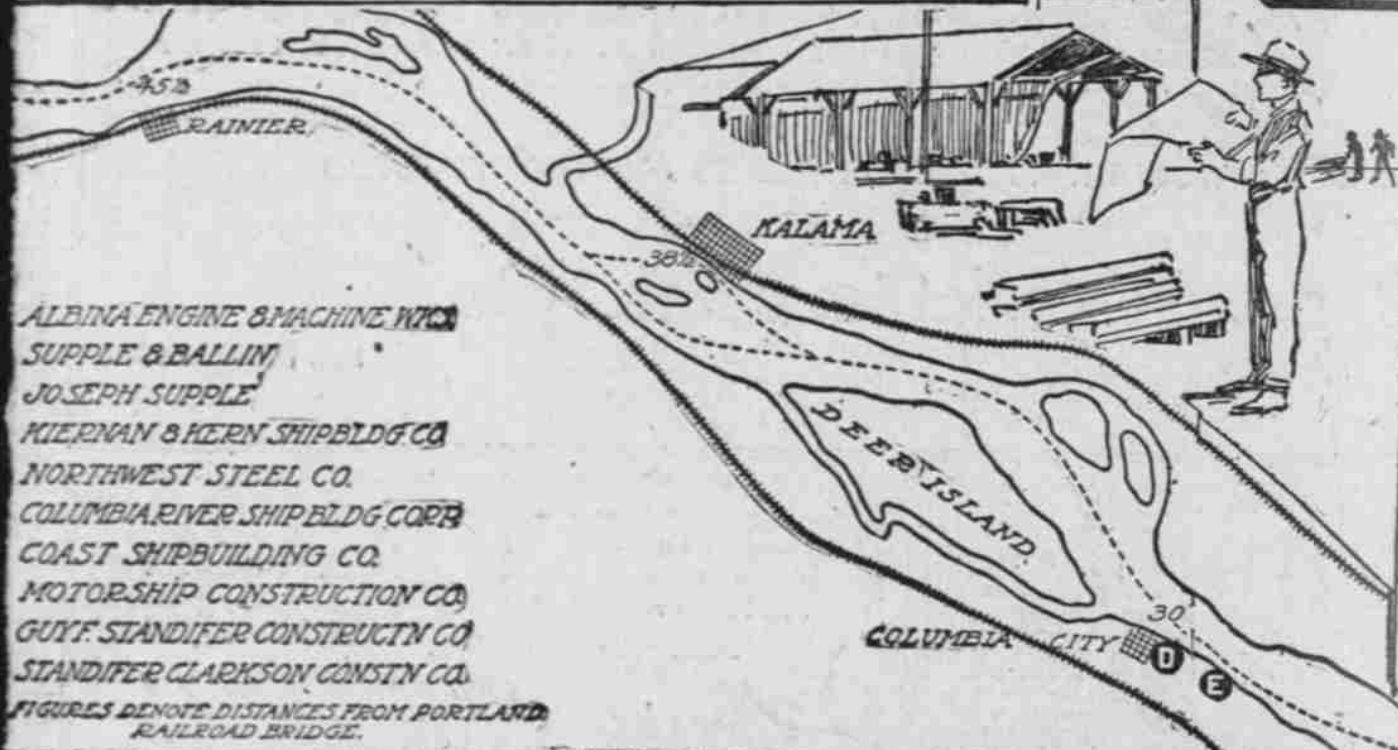
U.S. SHIPBUILDING PROGRAMME.  
WOODEN SHIP ESPERANCA.



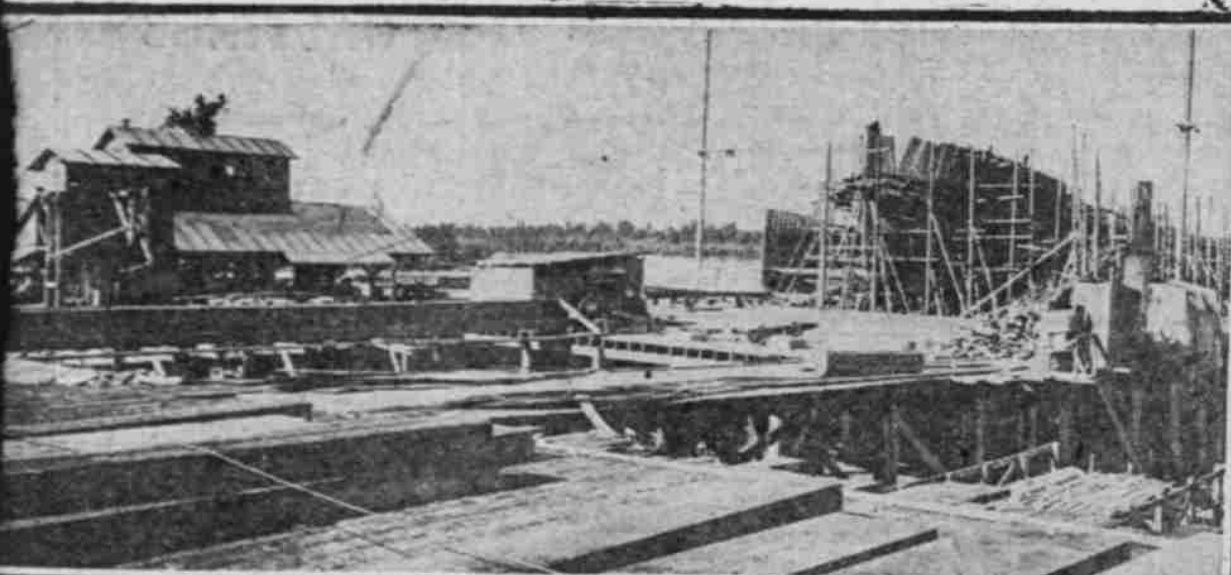
Coast Shipbuilding Co., Portland



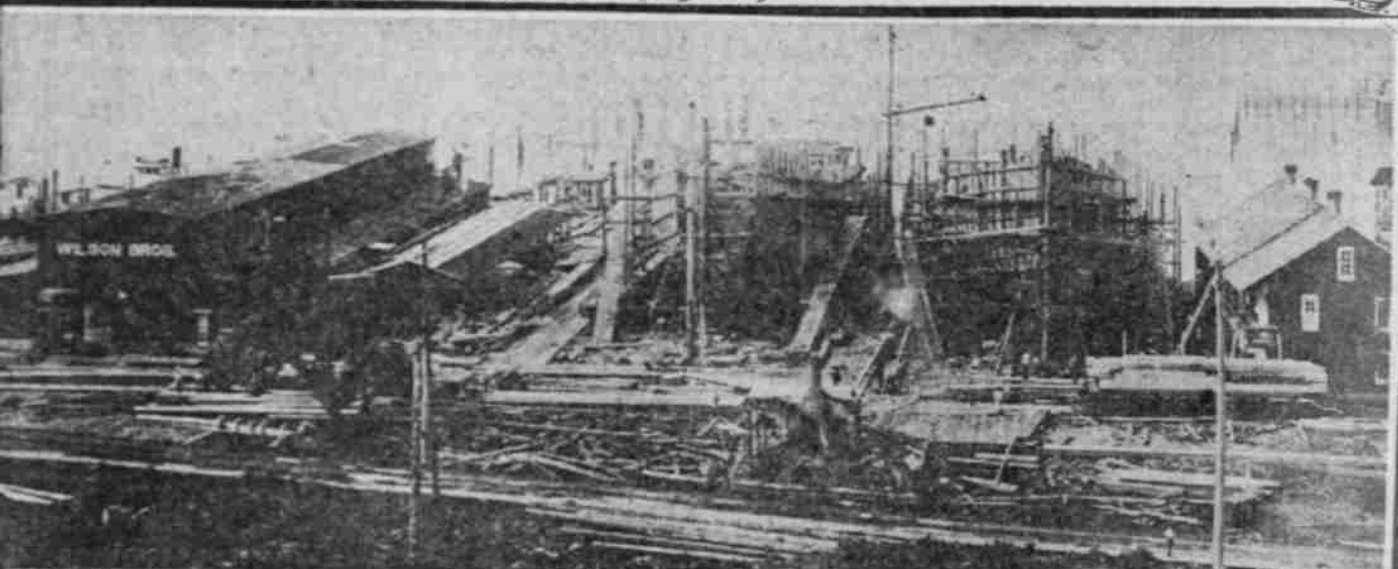
Supple-Ballin Shipbuilding Corporation, Portland



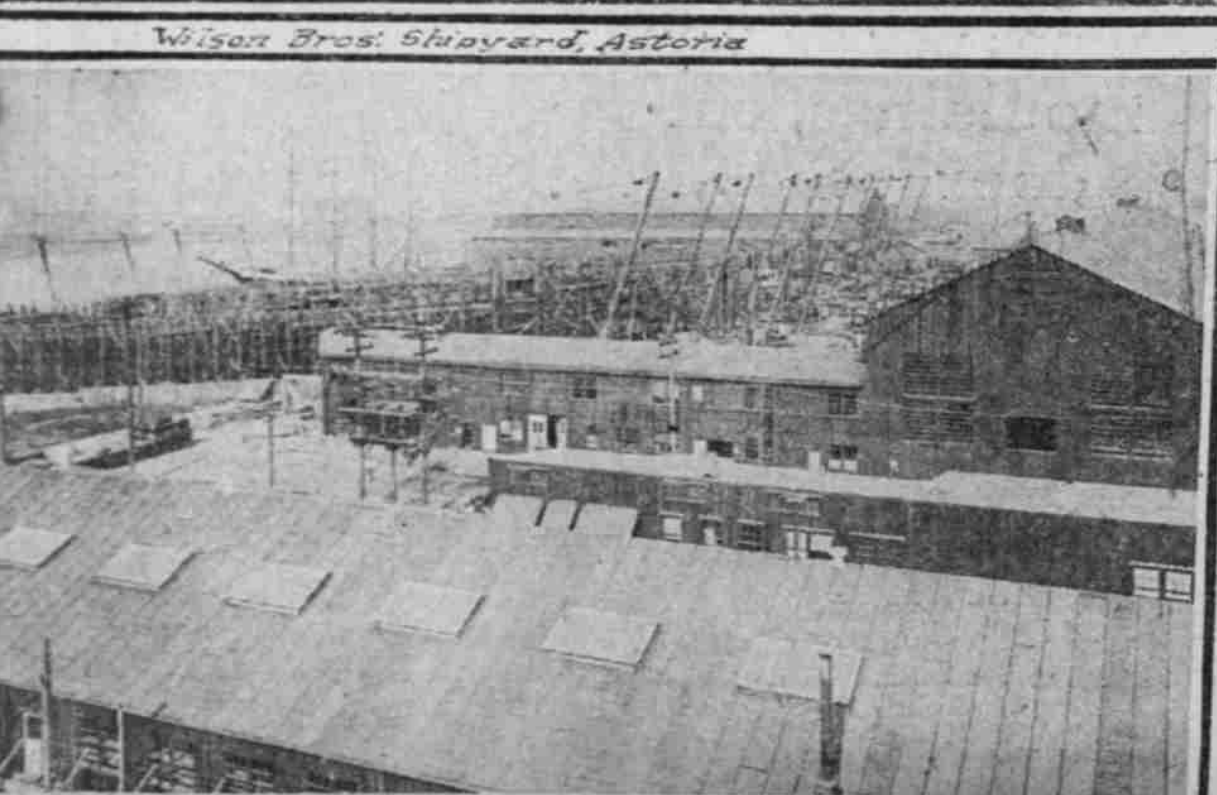
Peninsula Shipbuilding Co., Portland



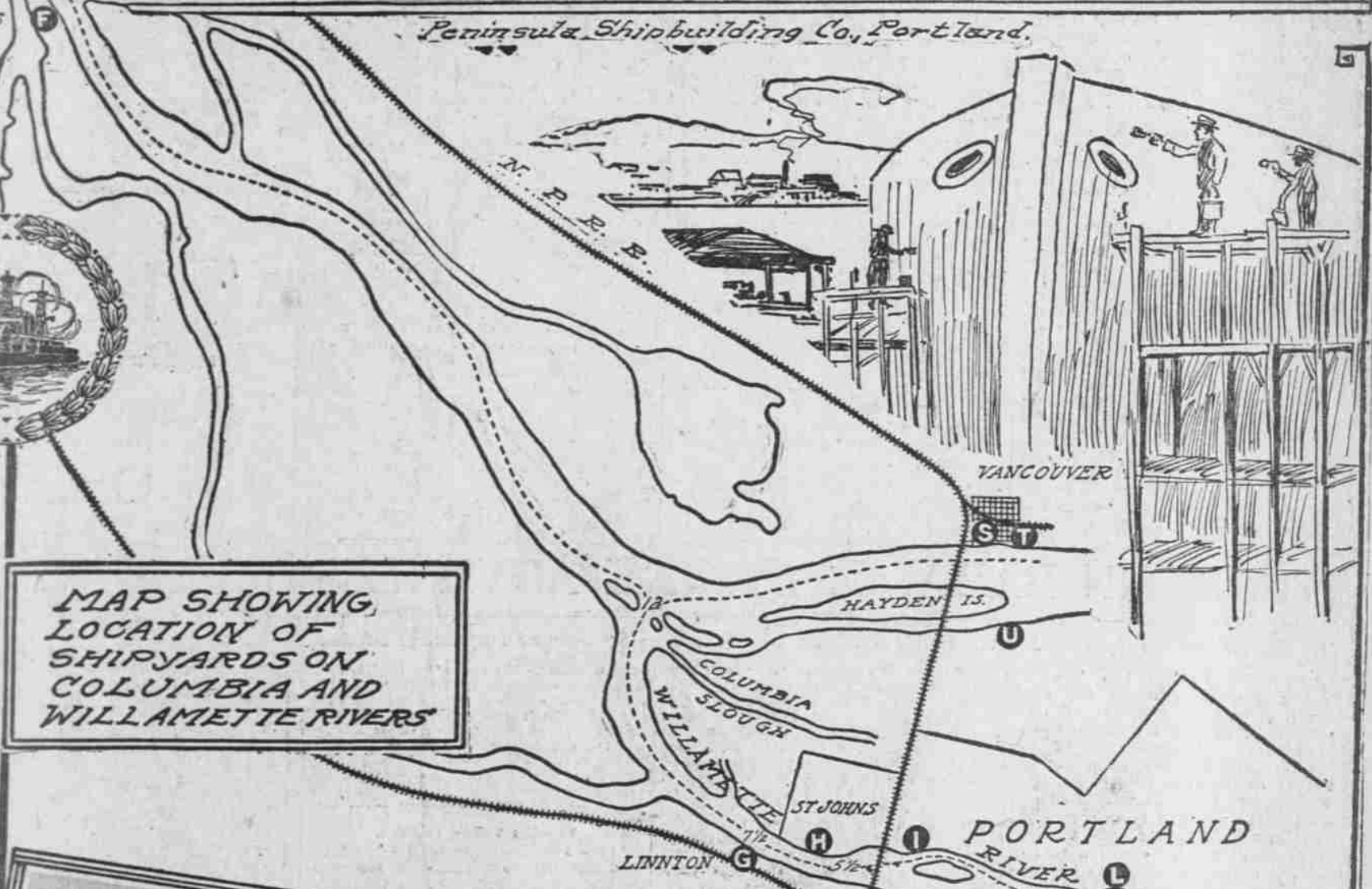
Standifer-Clarkson Shipbuilding Co., Portland



Wilson Bros. Shipyard, Astoria



Albina Engine and Machine Works, Portland



Columbia Engineering Works, Portland