

U.S.SHIPPING PROFIT AND LOSS.

On the debit side of America's shipping ledger, the gutting of the Transport WAKEFIELD by fire of "undetermined origin" was a heavy loss. In pre-war days she was the 24,000 ton liner MANHATTAN, queen of the American Merchant fleet. Sailing recently in convoy with sixteen hundred souls aboard, fire broke out and rapidly spread through the ship. Escorting warships closed in to rescue every one of the sixteen hundred. The charred hull was later taken in tow and brought safely to port.

Now for the Credits; much of which must go to the shipyard workers engaged in the building of liberty ships in incredibly quick time. Three ships off the ways every day; Five million tons built every year. These are figures which emerge as Henry Kaiser performs his greatest shipbuilding feat, creating all-time construction records.

From coast to coast they're celebrating twelve months of magnificent work with more ships.

To the new Aircraft Carrier "LEXINGTON", the Navy passes on the fighting traditions of the old. Members of the crew of the U.S.S. LEXINGTON (who were rescued from the bomb-battered hulk which had to be sunk by American torpedoes after the battle of the Coral Sea) are honored guests at the launching of the new Carrier. The ceremony is ~~from~~ performed by Mrs. Theodore Robinson, who christened that other LEXINGTON 17 years ago.

The LEXINGTON glides down the ways towards a rendezvous in battle with the Japs who put her predecessor out of action - dedicated to vengeance, somewhere, someday, somehow!