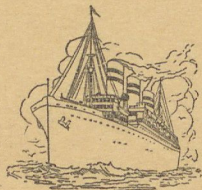


THE COLD FACTS
REGARDING
THE AMERICAN MERCHANT MARINE



AS SUBMITTED BY

MR. H. B. WALKER

ON BEHALF OF

AMERICAN STEAMSHIP OWNERS' ASSOCIATION
PACIFIC AMERICAN STEAMSHIP ASSOCIATION
AND
SHIPOWNERS ASSOCIATION OF THE PACIFIC COAST

TO THE

COMMITTEE ON MERCHANT MARINE AND
FISHERIES, HOUSE OF REPRESENTATIVES

WASHINGTON, D. C., MARCH 6, 1928