

on line

with ivaran

No. 2/90



Celebrating 65 years of service in the
North/South American trade

IVARAN
Lines

Editor's note

A letter recently received by Ivarans read, "I noticed several stacks of current and past editions of On Line located on shelves and in cupboards..." As our readers may have noticed, On Line is in the process of having a new look, and it is hoped that this look will be seen by as many as possible. The same letter also presented a very good suggestion – distribute On Line as quickly as possible. This could mean, carrying 2 or 3 copies in a briefcase, preparing a list of potential business associates who should receive the magazine as quickly as possible, or leaving On Line in a place where key people will have access to it, ex. conferences, Ports or other public offices.

Cordially yours,
Mark Fuhrmann
editor



Vollsvn. 9-11
P.O.Box 175
N-1324 Lysaker, Norway
Telephone: (02) 53 93 10
Telex: 76727 IVARAN N
Telefax: (02) 53 17 60

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from the masthead

Dear Friends

When marketing our services, we often use the word, quality, or the phrase, quality of service. But there seems to be no common agreement as to the understanding of the word or phrase within the shipping community. I thought it would be helpful for Ivarans to define what we mean by quality.

In a recent US transport conference, quality was defined as: Delivering what you promise, and meeting – or exceeding – your customers' expectations. Though this definition falls short of Ivarans' goals, it clearly reveals that explaining the word quality is often a matter of comparative terminology.

Since Ivarans was curious to learn about their profile in market, we asked about 80 Ivaran sales participants at our sales seminar at the Hilton Head, S.C., "Why are our customers shipping with Ivaran Lines?" Then, we listed 12 factors that were important for cargo-owners when choosing a transporter. Due to great variation in the feedback received, it was impossible to pick out noticeable strong or weak points in the Ivaran image. Clearly again, this illustrates the diverse interpretations of the word, quality.

To me, we are getting closer to the core of the matter and a Ivaran definition by saying, quality is a process, not a program. It is my aim for IVARAN LINES to be the best and most preferred carrier in the trade we are engaged in, but this will not happen overnight. Realizing there is need for improvement in even the most successful company, Ivaran Lines will strive to be the best, thereby increasing business and obtaining larger returns on our investments.

I am not trying to steal the 'we try harder' slogan from



you know who, even though my message, – Let us be in the constant search of excellency, – is similar. In business, let us not be lulled into the belief that whatever we do the customers will just love us and continue to ship with IVARAN LINES. We are surrounded by competition and in the future we will have to fight hard for our market shares.

Here, at management level, we are trying to provide the ultimate tools for our people in the field to work with, such as putting into operation new, modern ships, containers and other advanced equipment. Working to the best of our ability, we have tried to form the right systems and working procedures which we think serves our customers best. But, if we want to succeed at the end of the day, our success will largely depend upon the human element.

To Ivarans, quality is not only found in machines and systems, but in people. To define quality in terms of the human element means: To what extent will we, when in daily contact with the trade, be able to keep the interests of the customers in mind, and, how often do we put ourselves into the shoes of our customers to understand how they feel. In doing this, we might be able to fulfill the individual customers' perception of what the word quality means.

Another slogan that we have been using is, 'At Ivarans, we believe in pulling together.' If we really live up to this, I am certain that the next 65 years of Ivaran Lines will be just as successful – or even better, than the past ones.

Regards,

Erik Holter-Sørensen
President

IVARAN history

A historical sketch of Ivaran Lines

In the beginning....

– A continuation from *On Line 1/90*

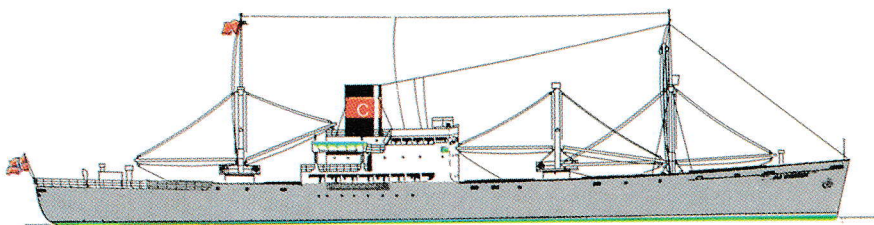
POST WORLD WAR II: 1945

On the 20th of June, 1945, A/S Ivarans Rederi supplied shareholders with the following update: *"It would have been desirable, now that the war in Europe has ended, to provide our shareholders with complete information of the company's position. But, for the time being, it seems as though it will take some time before we receive settlements from The Norwegian Shipping and Trade Mission, and how this settlement (to replace lost vessels) will take place, we know nothing about."*

In their contribution to world peace, Ivarans and affiliated companies lost 5 vessels – several with severe loss of lives – and were now forced to replenish a diminished fleet. In the autumn of 1946, Ivarans took possession of two war-built C.I.A. sister ships, "Alf Lindberg" and "Stockholm" which were placed in liner service to South America. The fleet now consisted of 6 vessels with an additional vessel "Kim" to be time-chartered for two years. During the same year, Ivarans reinstated service to the Far East under the name of Ivaran Lines – Far East Service.

Post-war optimism speculated improved market conditions, but restrictions on foreign currency and reduced imports – combined with strong competition in both South American and Far East trade – made it difficult to fill a 8,000 dwt. ship. But towards the end of the 40's cargoes increased and Ivarans chartered additional tonnage. In 1948 and 1949, three cargoliners "Borgholt," "Lise," and "Igadi," joined the "Reinholt" in the Far East line. These three ships were of 9.600 dwt. with a speed of 16 knots.

In 1946 "Reinholt" was substituted by "Ivaran (II)", later renamed "Solholt". Positive results in 1949 and an increase in the shareholding capital,



'ALF LINDBERG'

Built in 1942, M/V Alf Lindberg sailed her first 18 months in the Pacific with supplies to the American troops. When the war ended, she was on convoy duty in the North Atlantic and sold to Ivarans in 1946.

from NOK 5 million to NOK 9 million, provided a good base for future expansion.

THE KOREAN WAR

Beginning the 25th of June, 1950, the Korean war had a significant effect upon Ivarans' development. Newly appointed general manager, Mr. Anders Wilhelmsen took advantage of the market's general increase in rates by contracting two sister-vessels, "Santos" and "Buenos Aires" each 4,250 dwt., to be operated in the South American trade. Built by Sarpsborg Mek. Verksted in 1952 and 1953, the vessels, though smaller than previous Ivaran vessels, were especially designed as express ships, carrying South American meat products to northern markets. The company also contracted a further fast motor vessel of 5,200 dwt which entered South American trade in 1954 under the name "Montevideo."

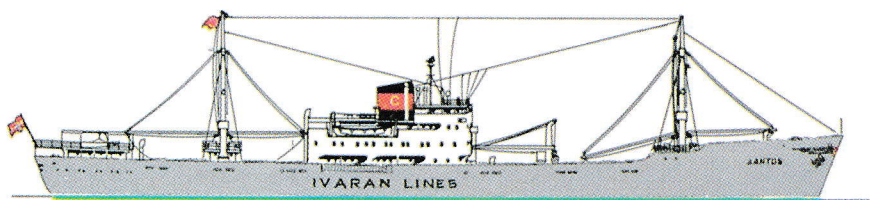
Increased freight rates caused by the Korean War did not last very long, and to make matters worse, the USA discontinued all trade with China. Furthermore, both Japan and the Philippines lacked foreign exchange and made several restrictions against imports. Also, in 1953 competing Japanese liner companies created a freight war in exchange between Japan and USA. In spite of these obstacles, Ivarans ordered a sister vessel to "Montevideo" and again liner expansion to

South America took place with the 1957 delivery of "Rio de Janeiro." Now, along with four other vessels, Ivaran Lines offered bi-monthly sailings between USA, Brazil and River Plate. These sister freighters strengthened trade by incorporating a set of cranes on their forward hatches rather than the standard mast and boom rigging of earlier ships.

Even though Ivarans tried to strengthen the Far East trade by contracting several larger vessels and by establishing a joint sailing agreement in 1958 with Philippine National Lines, the market deteriorated considerably and the Far East service had to be given up in 1960. While some newbuilding contracted for this trade were cancelled, the remaining vessels traded on short time charters in various trades. It was then decided to concentrate on the South American service.

MEETING MARKET DEMANDS

The years of 1961 and 1962 were difficult as world tonnage increased considerably and rates depreciated rapidly as large bulk carriers and tankers entered the grain trade, but Ivarans continued, making necessary adjustments and pursuing alternative markets. Ivarans converted a newbuilding – which was intended for Far East service, to an open/closed shelterdecker of 7.800 dwt with a speed of 16 knots. M/S "Norholt" was delivered in January 1961 and for several years traded on



'SANTOS'

Built in 1952, M/V Santos was a specially designed express ship. The ship was built for approximately USA 1.7 million, which in 1952 was very expensive. In regards to this enormous cost, manager Mr. Anders Wilhemsen said, "One can use Churchill's words to say – we have never paid so much for so little – but everything has been done to insure that this ship shall be the best in the South America coffee trade where over 20 different liner services are competing."

short period time charters for various charterers. But in 1966, the vessel joined the South American service under name "Salvador." This ship had its superstructure aft, a design that later on was to set the standard for future Ivaran vessels. Seeing the demand for additional tonnage but realizing market rates did not justify a further newbuilding, Ivarans, in 1968, purchased "Nordanger." 8.615 dwt conventional ship with 5 cargo holds and a single block super structure placed amidship, built in 1955, from Messrs. Westfal-Larsen & Co. in Bergen, Norway. Shortly after delivery, the vessel commenced trading in the South American service under the name "Savannah." Further the same year, Ivarans purchased "Sjøholt" a large bulk carrier, 21.140 dwt, and although mainly used in the tramp trade, she performed several trips in the South American service. At the end of this year, Ivarans' fleet consisted of 9 motor vessels with a total dead weight of 109,473.

FLAG DISCRIMINATION

Throughout the 1960's, flag discrimination and subsidizing of national fleets caused large problems in servicing South America. The Brazilian authorities insisted that national lines should be given the larger part of the cargoes, and when third flag lines resisted, national lines withdrew from the old conferences in 1967, and formed their own conference called the Inter-American Freight Conference.

Brazilian law, effective August 10, 1967, would prohibit lines which were not members of this conference to load in Brazil for United States. This refusal to load cargo lasted until November 29, 1967 when third flag lines abolished the old conference, joined the new Inter-American Freight Conference and accepted a 10 year pool agreement for all Brazilian exports. Flag discrimination brought change to Ivarans. The company policy changed from concentrating on coffee to also include other products. A number of northbound ports in Brazil were added, giving the Line more flexibility in periods when coffee did not move. As a consequence of this policy, the company would have to purchase larger tonnage.

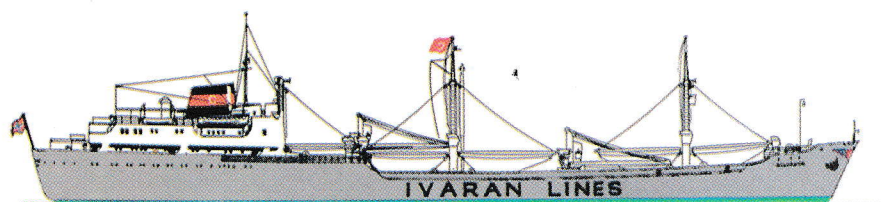
It was evident that the motor vessels "Santos," "Buenos Aires," "Montevideo," and the "Rio De Janeiro" were too small and the 70's would be a time for fleet capacity expansion. Still utilizing "Savannah," Ivarans purchased 7.600 dwt "Sao Paulo." This vessel

was also unusual in the Ivaran fleet, as its superstructure was set three quarters aft. In 1972, discrimination in the northbound trade from Brazil to USA ended. At meetings held in Oslo, the members signed a 5 year pool agreement in accordance with the principles of 40/40/20, which meant that American and Brazilian lines should get 40% each while third flag lines should share 20%. However, as all European flag lines had left the trade, Ivaran managed to get a quota of 11,3% which they found satisfactory.

NEW SERVICE

In 1972 and 1973, Ivarans, in accordance with its long range policy, sold "Buenos Aires" and "Montevideo" to Greek owners and took the vessels back on 2-3 year charter parties. During that period they commenced a new service between Argentina, Brazil and Caribbean ports incorporating both vessels. To strengthen existing trade routes, vessel "Canadia" was purchased. This 11.700 dwt ships was built in 1961, and renamed "Santos". She would be the last conventional breakbulk freighter in the fleet. Additional tonnage would not be added to the Ivaran fleet until 1978. In that year, the 14.770 dwt sisters "Santa Fe" and "Salvador" (II) were delivered. These ships, built to handle containers and conventional cargo – and as well carry 12 passengers – placed the Norwegian carrier at the forefront of competition in the USA Brazil/River Plate route, and as well, created new possibilities for the approaching 1980's.

To be continued...



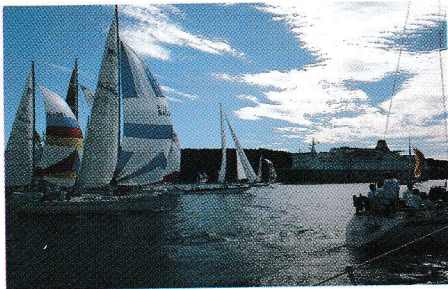
NORHOLT/SALVADOR II 1961

'NORHOLT/SALVADOR'

Built in 1961 with a speed of 17.0 knots, M/V 'Norholt' transported 7 passengers. In 1966 she entered the South American trade between New York and Buenos Aires under the name 'Salvador.'

IVARAN around the world

Fearncup '90



On June 16 and 17th, Ivarans participated in an annual sailing regatta, Fearncup, held on the beautiful Oslo fjord. The regatta, yet only in its second year, was arranged by Fearncups – one of the world's leading shipbroking companies, covering all aspects of shipping activity, consultancy and research – and brought together various sectors of the Oslo shipping community. This year, Fearncup had a total number of 51 boats and 310 crew members.



Ivarans entered the regatta with Tore Pettersen's 33 foot Maxi 999 sailboat "Inger Jo." In addition to an experienced skipper, an excited crew of 5 Ivaran employees – with only a few training tours behind them – would represent their company and

seek a top result. The following is an actual account of this momentic event as described by Ivaran's, Bodil Sjøttem:

Saturday, June 16th, 1990 –

10:30 a.m. – Work details and places have been issued and our stomachs are tied in knots of anticipation. Wow! what a thrill, this is going to be exciting.

11:00 a.m. – BANG! the starting shot went off. The skipper shouts his orders, and we, trying our best to follow these will have to tighten and loosen the sails at any given order.



11:30 a.m. – The enthusiasm is mounting. "Look out competition, here comes Ivarans," yells an optimistic crew member. Not doubting who we represent, we proudly display our company flag hoisted at the top of the mast.

11:40 a.m. – Using binoculars, we survey our position while keeping a careful eye on competing competitors. It's a matter of finding and keeping an account of who we can allow to pass us as we are sailing by a certain regulation rule, the Lys-rule (lidingo yachtstick); a time correcting rule which gives all participants the same chance of winning. We have Lys no. 1.15 which means, we can only allow those with a higher Lys no. to pass us, otherwise, we loose the race.

11:50 a.m. – The skipper shouts orders, "Down with the headsail and up with the spinnaker." Our hearts are thumping, spinnakerwind!

12:00 p.m. – Suddenly, the wind changes. Help! New orders are heard, "Down with the spinnaker." And look at the participant over there his spinnaker tore.

12:45 p.m. – A competitor is progressing. "Oh no, it's Wilhemsen's ship

and it's going to overtake us," screamed a concerned crew member.

13:01 p.m. – A moments lapse of concentration – drastic measures must be taken. Potato chips and coke are passed around as the Wilhemsen entry sails past us. The pain, the agony,.....

13:02 p.m. – Our optimism is renewed. Other boats are having problems. We see spinnakers shaped like hourglasses, and boats are "broaching." Since we are now half way through the regatta, we feel reasonably good.

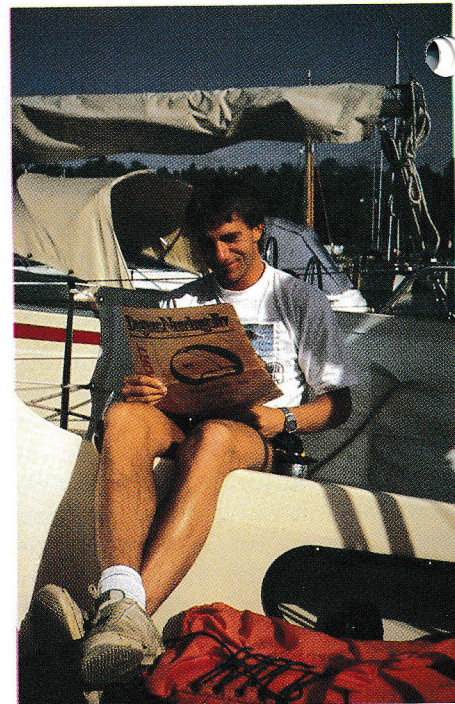
13:30 p.m. – A quick survey. Counting the boats in front and back hmm... this doesn't look too bad.

13:47 p.m. – A sudden gush of wind, the boat careens – dangerously in my opinion – but skipper Tore smiles reassuringly, everything is under control.

14:10 p.m. – Life is beautiful. We sit on the side of the boat with our legs dangling over the edge. "Life, on the whole, is just great."

14:15 p.m. – Destination is in sight. We have already laid three hours and 18 nautical miles behind us.

14:30 p.m. – We round the last mark and sail towards the harbour. We pass the finish, but the question is, "But at what time and what position?"



What's so logical about a logo?

What's so logical about a logo? And why do the majority of companies have logo's, including Ivarans. Well the answer isn't too complicated, that is, if you take time to think about it. Logo comes from the word "logogram" which means a letter, a symbol, a character used to represent an entire

word. Logogram finds its roots in the word "logic" which means, the science of correct reasoning and the necessary connection or outcome. A good logo should have a cause and effect chain. That is, everytime you see a logo (cause) reasoning should take place which allows the connection

(effect) to occur. So the logic behind the logo is to create this chain response, and that is called, good business.

Now if you did not understand that, please note that Ivarans has a logo and we are proud of our logo.

THE IVARAN LINES LOGO

It seems, however, the Ivaran logo was constructed about 25 years ago by a young man in the Purchasing Department of the Ivaran head office in Oslo. He thought it would be nice if the Line had its own stylish logo, expressing what **IVARAN LINES** stands for. Looking at the logo today, it is quite apparent that the young assistant knew

quite intimately Ivaran's image in the market.

The **IVARAN** in red, rather strict and straight-standing letters, illustrates the sincerity, regularity of the Line; not a casual, fly-by-night operator. The much softer, yet elegant **Lines** in black, with the bottom line of the L continued in the "s" at the end of the word, signifies speed and continuity, at the same time trying the entire **IVARAN LINES** name together. This, of course, signifies the cooperation, the unity, etc. of our entire organization.

That's as far as the logic of the logo is concerned. Now, to the way the logo should be used:

THE COLOURS

There has, admittedly, been some confusion regarding this in the past. From now on, however, let there be no doubt: **IVARAN** must be in red (PMS 485), and **Lines** must be in black.

THE TWO LOGO'S OF IVARAN

The logo: There are, in fact, 2 logos: **IVARAN LINES** with the house flag on top, and just **IVARAN LINES** without the flag. Either one of them can be used; depending upon the space available, how it fits in with the rest of the document you are making, etc. However, if the **IVARAN LINES** logo is to be used *in combination with the flag*, then please try to have it "flown" on top in newspaper ads, for instance, some of our agents have the flag next to the **IVARAN LINES** logo, and since this probably is saving us some extra advertising costs (!) by making the ad not so "tall", this is



acceptable. On the whole, let's be practical about the whole thing, whilst trying to maintain a certain respect for the company logo.

Together with our advertising people, we have for the past 6 months been working on a Graphical Manual, which will give further details of how **IVARAN LINES** want to present itself in advertisements, letterheads, business cards, etc. This work has proven to be more extensive and time-consuming than we first realized, but we hope to be able to distribute the manual before the end of this year. So, stay tuned...

15:30 p.m. – Ah food. We sit down and enjoy some traditional Norwegian food "Spekemat" and drink some cool refreshments and as well, a deserved Champagne toast. The small harbour is packed with boats and all around us are happy voices of summer, laughing comments.

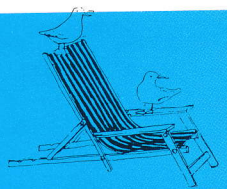
17:30 p.m. – The great mood continues, while 300 sailors enjoying the sun discuss little mishaps and reasons... "How did you guys do?"

18:30 p.m. – The second part of the arrangement begins. Barbequed meat and soon the results! "How did we do?"

20:01 p.m. – After what seems an eternity the announcement is made, I can't keep still, "10th place-IVARANS."

20:15 p.m. – The exultation continues. Laughter, joy... "Did you hear that, we came in tenth!"

It's probably unnecessary to say that it was a very happy group of Ivaran employees who gathered together for a toast, all of which, mutually agree....that... next year... yes, well...we'll see again in Fearncup 1991.



passenger platform

Legend of the 11,000 Virgins

Christopher Columbus named the U.S. Virgin Islands "the Virgins" with reference to the incredible beauty of the 11,000 Virgins of St. Ursula. In the legend, the son of a powerful pagan prince demanded the hand in marriage of Ursula, the beautiful daughter of the King of Britain. She had pledged herself to a life of saintliness, but to save her father and his kingdom from the pagans, she consented to the marriage on the one condition that 11,000 of the most beautiful virgins in the two kingdoms must be her companions for three years. At the end of that time, she would marry the prince.

Ursula trained the virgins into an army of amazons, to the cheering admiration of the populace. And then sailed away up the Rhine to Basel to go by foot to Rome to pledge their allegiance. The pagan prince, outraged,



awaited the virgins' return with his army near Cologne. In the battle that ensued (reputedly on October 21, 238

A.D.) all 11,000 were martyred. But to this day, the beauty of the Virgins is legendary.

Ellis Island reopens!

Ellis Island in New York Harbor – where more than 17 million immigrants found freedom, hope and citizenship in a new land – has reopened to the public after a six-year, \$345 million restoration, according to the New York Convention & Visitors Bureau.

Now a museum that celebrates an era stretching from 1892 to 1924, the 27-acre island tells the dramatic immigration story with thousands of documents, photographs and artifacts. All of these treasures are housed in the island's spacious, 10,000 sq. mtr. Registry Room – the island's central building of Great Hall – which also

contains two theaters and a library.

Because almost half of all Americans have roots in Ellis Island, the museum will also contain a "Wall of Honor," on which citizens have placed the names of their immigrant ancestors.

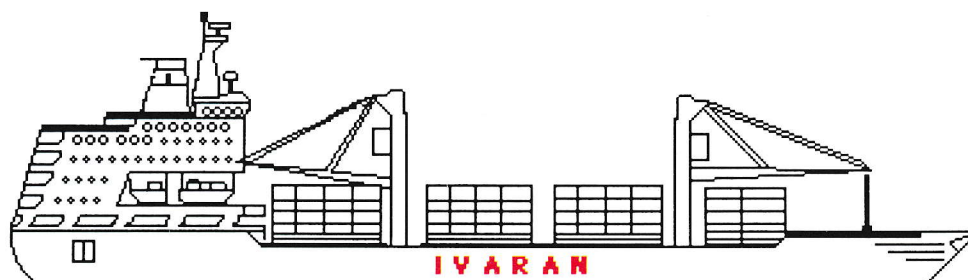
To reach Ellis Island, take the ferry from Battery Park in Lower Manhattan. Phone: 212-269-5755 for schedules.



M/V «AMERICANA» SAILING SCHEDULE

Intermediate	Voyage 21 – Leaving	New York	o/a Oct.	8, 1990
		Miami	o/a Oct.	13, 1990
Premium	Voyage 22 – Leaving	New York	o/a Nov.	23, 1990
		Miami	o/a Nov.	28, 1990
Premium	Voyage 23 – Leaving	New York	o/a Jan.	8, 1991
		Miami	o/a Jan.	13, 1991
Premium	Voyage 24 – Leaving	New York	o/a Feb.	23, 1991
		Miami	o/a Feb.	28, 1991
Intermediate	Voyage 25 – Leaving	New York	o/a April	10, 1991
		Miami	o/a April	15, 1991
Economy	Voyage 26 – Leaving	New York	o/a May	26, 1991
		Miami	o/a May	31, 1991
Intermediate	Voyage 27 – Leaving	New York	o/a July	11, 1991
		Miami	o/a July	16, 1991
Economy	Voyage 28 – Leaving	New York	o/a August	26, 1991
		Miami	o/a August	31, 1991
Intermediate	Voyage 29 – Leaving	New York	o/a Oct.	11, 1991
		Miami	o/a Oct.	16, 1991
Intermediate	Voyage 30 – Leaving	New York	o/a Nov.	26, 1991
		Miami	o/a Dec.	1, 1991

The sailing dates are subject to change.



One Exchange Plaza (at 55 Broadway) New York, N.Y. 10006
 (212) 809-1220 1-800-451-1639
 Tlx: 235573 (RCA) 229235 (RCA) Fax: (212) 809-1252

IVARAN around the world

New terminal location in New York

Ivaran Lines has moved to Port Elisabeth

Effective October 7th, we are no longer located at Red Hook Terminal in Brooklyn, but at Maher Stevedoring's terminal in Port Elisabeth, N.J.

We know that a lot of our friends are going to miss good, old Red Hook, while at the same time there are several who will welcome our new location in New Jersey, close to the Turnpike and to Newark Airport.

New York/New Jersey's Port Elisabeth will be one of Ivaran Lines' most active and productive ports in the United States and Canada. Its easy access to highway and rail connections gives Ivaran Lines the ability to handle all types of cargo – quickly, efficiently and without major delays.

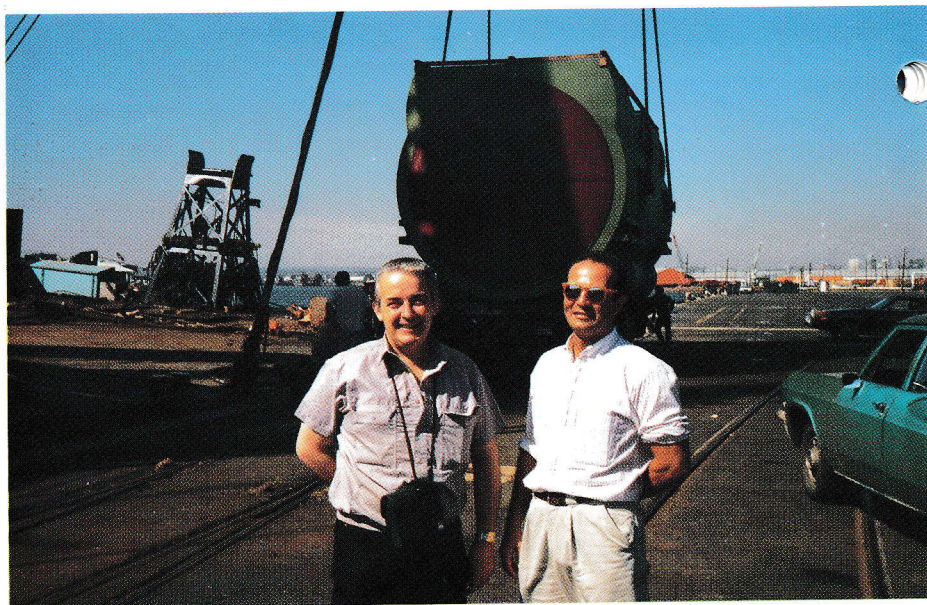
Address:

Maher terminal Fleet street container terminal Elisabeth, New Jersey.



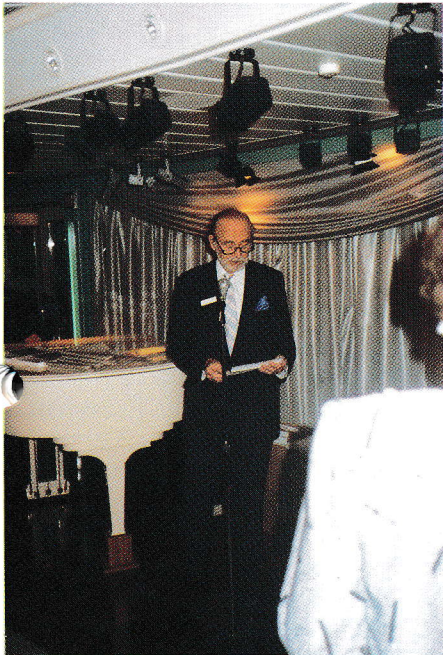
M/S Americana carries 96mt heavy lift from Santos to New York

M/S Americana, once again, has proved her versatility by carrying a 96 metric ton turbine housing from Santos to New York. General Electric de Brasil SA was the shipper. The consignee was the Gas Turbine Division of General Electric. The turbine housing was loaded in Santos by the Santos Port Authority's floating crane. In New York, Witte's heavy lift floating crane, the "Century", came alongside the "Americana" while berthed at Maher Terminal, discharged the heavy lift, and transferred it to Port Authority of NY/NJ berth #23, where a railroad car was waiting to receive the turbine housing. General Electric will complete the turbine at its Schenectady plant.



Left, Bruce N. Talbot, Senior Specialist-Int'l. Transportation & Chartering of General Electric Company, and right, Andre Bittencourt, Sales Representative of Ivaran Agencies are looking on while Witte personell and Conrail trainmaster take painstaking care to position the heavy lift on the railroad flat car.

Ivarans 65th Anniversary

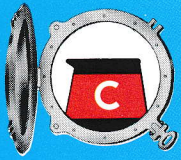


J.F. Dechant
Executive Vice President
IVARAN AGENCY INC. New York.

It has not been possible to find out the exact date in 1925 when M/S "PRIMERO" commenced its first South American roundtrip. The vessel was delivered from the yard in Denmark in July 1925, and it seems reasonable to expect that after the Transatlantic trip she was ready loaded on the US East Coast some time in August.

August 22nd has therefore been picked as "Ivaran's Official Birthday", and on that day this year our 65th Anniversary was celebrated all along the routes of our two services. In New York, the celebrations coincided with the call at that port of M/V "AMERICANA", and Mr. Jim Dechant, Executive Vice President of Ivaran Agencies Inc. was the generous host at a dinner party for clients, business connections and other friends of Ivaran. The same took place in Buenos Aires, Montevideo, etc., and in Santos, the Norwegian General, Mr. Knut Solem and Ivaran's Owners' Representative, Mr Dieter Schambach, presented short speeches on the history, present market situations and future plans of Ivarans.





Ivaran's deepest regards

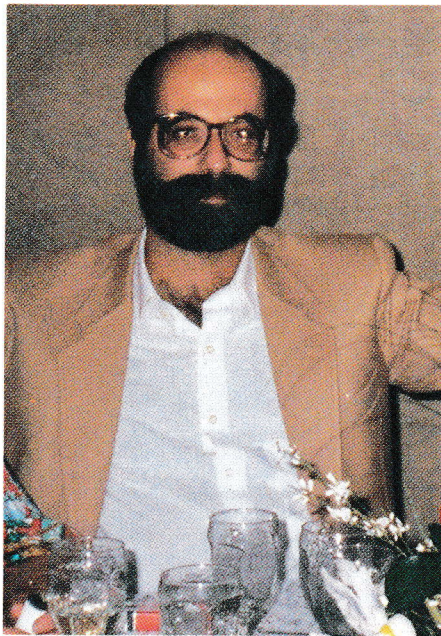
ELIAS NEHME NETO

On the 10th of October 1990 the sad and unexpected message reached us that Elias Nehme Neto had passed away the same afternoon at the age of only 35 years.

We have known Elias – liner Operations Manager of Transatlantic Carriers in Santos – since we inaugurated our US Gulf service back in 1998. To all of us working with him he became a highly valued colleague due to his professional skills, which he always carried out with a special touch of humor and friendliness. In addition to this, to some of us he became a warm and dear friend who has left us behind far too soon and whom we shall miss dearly.

We are glad that we were allowed to know Elias and pray that he rests in happiness and peace.

Gerd



Management changes at Ivaran Agencies, Inc., New York

Promotions

We are pleased to announce that effective September 21st, the following promotions took place at our New York office:

Zaida Hertan to Vice President Accounting

Cataldo Piccione to Vice President – Claims Dept.

Eva Hansen to Assistant Vice President – Passenger Dept.

Barry Goldman to Assistant Vice President – Pricing Dept.

Our warmest congratulations to all 4, wishing them the best of luck in their new positions!

NEW OPERATIONS MANAGER:

We are happy to welcome a newcomer to the IVARAN family.

William E. Owens is, since a couple of months ago, the Operations Manager at our General Agency in New York. He is in charge of all operational matters in the U.S., Canada, Central America and the Caribbean.

Bill is a newcomer to IVARAN, but certainly not a veteran when it comes to Latin American liner operations. Before coming to Ivarans, he worked for 15 years with Grancolombiana's New York agency, thus bringing to our organization valuable insight, expertise and knowledge which we are going to make good use of!

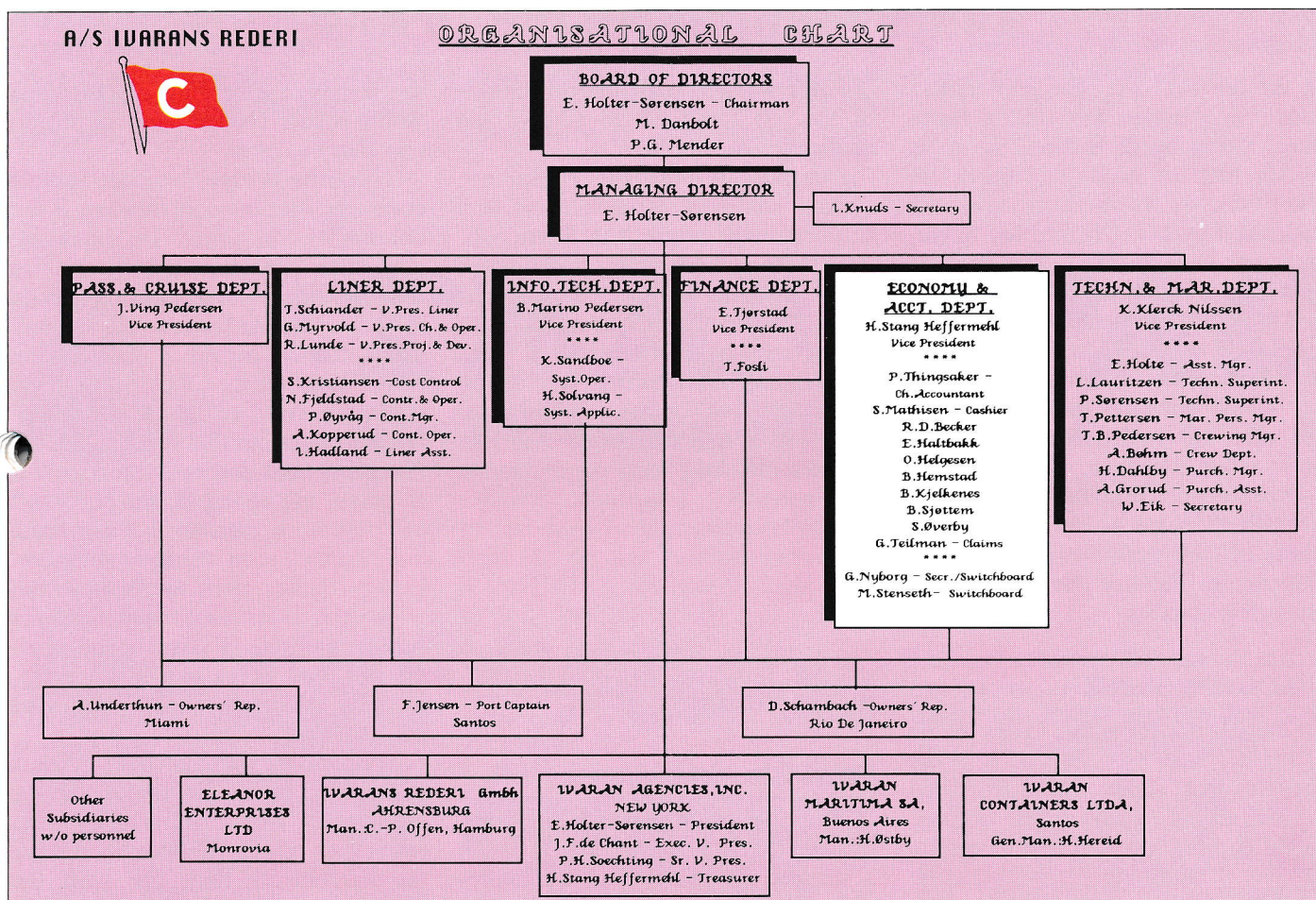
An avid sportsman, Bill enjoys camping – in the middle of nowhere – and canoeing.

Hiking in the woods of Northeast US has now been exchanged for the woods at the local golf course; pursuing lost balls.

Best of luck, Bill, – we're glad to have you onboard!



New Operations Manager in New York, William E. Owens.



ON LINE is continuing a series of short introductions on various departments and branches of the IVARAN organisation. Hopefully, this will enable you to know us better and we continue in this issue by presenting the Accounting Department at IVARANS REDERI headquarters in Oslo.

Back row - left to right:
Peter Thingsaker, Chief Accountant of A/s Ivarans Rederi, Henrik Stang Heffermehl, Vice President, - Our treasurer and overall responsible for all accounting in the Ivaran Group, Gunhild Nyborg, Secretary - reception and switchboard, Steinar Mathisen - Cashier, Gunnar Teitman - The Accounting of Claims and Averages and Remittances of T/C Hires, Britt Hemstad - Vessels accounting, bank transfers and posting of freight collections, Eidis Haltbakk - Accounts for our subsidiary companies, our private pension plan as well as Assistant Cashier, Berit Kjelkenes - G/A's Grieg and reconciling of bank accounts, Sissel Øverby - Far East disbursements accounts and remittances to suppliers.
Missing: Randi Becker - The accounting of our real estate business as well as of Ivaran agencies and Robinson, Oalv Helgesen - Freight collections except the actual posting.



.. the shipping scene

Liner Shipping in the 1990's

In the 6th ICC shipping conference, Liner Shipping in the 1990's Hamburg, Germany 25th June, the topic of Meeting the needs of shippers in the 1990's – An American view, was addressed by Mr. Clifford M. Sayre, director, logistics, E.I. Du Pont de Nemours & Company, Inc. He outlined that liner companies of the 1990's would be expected to provide: safe transportation of our goods in a manner which not only protects people, but also the environment, point-to-point reliable service, cost effective, competitive performance, and flexibility which helps shippers meet the needs of their customers and permits shippers to achieve the promise of emerging markets.

NO COMPROMISE

"If there is one thing that keeps me up at night," said Mr. Sayre, "it is the thought that some well-intentioned person, trying to save a few dollars, might compromise our transportation safety." Outlining environmental concerns as key world issues, Mr. Sayre admitted many country leaders have taken a second seat and it is up to shippers and liner companies to take leadership roles. While the US has rewritten much of their Basic Transportation Law, he said that the

'84 Act was to repair the difficulties of the '70's and not to address the challenges of the '90's.

Questioning how the conference system can best serve carriers and shippers in the future, Mr. Sayre believes there will be great opportunities for conference members to use their collective capabilities to meet shippers' needs on a differentiated basis and helping both parties in creating competitive advantage, worldwide. Maintaining that shippers would like to enter into long-term commitments with partners – a profitable transaction on both sides, he also advised of the current inability under the Federal Maritime Commission (FMC), in which to add commodities, ports of call and ship points once a contract is in place, limits meeting both the shipper and the carriers' needs.

CHANGE

"I think we could persuade the commission that if a contract was between a shipper, or shippers and a conference; that as long as the change was within the scope of the conference's authority that such changes would be recognised as a part of normal commercial practice," said Mr. Sayre. Such a change, he stated, would help shippers respond to opportunities they

see today in emerging markets and would assure chosen partners of getting that business.

The time is ripe for more service contracts with the conferences, is the opinion of Mr. Sayre. He explained that other measures which the Du Pont Company could support would include: rationalization of vessel usage that is aimed at maximizing equipment utility and minimizing operating cost, coordinated sailings and port rotations that result in greater flexibility and increased service for shippers, marketing efforts on behalf of conference carriers that eliminate redundancy, joint ventures in shore-based facilities, particularly those that widen the intermodal capabilities for service and reduce cost for the carriers and joint development of electronic data interchange (EDI) hardware and software.

Maintaining that the liner carriers in the U.S. trades are unique; having immunity from Anti-Trust Laws when they operate under and observe the agreements they file with the FMC, Mr. Sayre believes such uniqueness should be applied to providing superior service for their customers. "My experience in business says that it is only when you provide superior values that you are able to reap superior rewards."

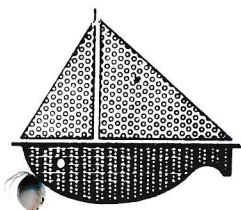


agents corner

It is quite clear, that **IVARAN LINES** wouldn't be the success that it is, if it wasn't for the tremendous job that our agents are doing for the line, customers and ships.

We are certain that our readers are interested in getting to know more about the individual agencies that each form a vital link in the **IVARAN** agency network. With the aim of pre-

senting one Ivaran agency in each issue of **ON LINE**, we continue by presenting: **TRANSPAC**.



TRANSPAC

representaciones transpacíficas, s. a. de c. v.

PASEO DE LAS PALMAS No. 751
5o. PISO MEXICO 11010, D.F.

TELEFONO 259-01-53 CON 10 LINEAS
TELEX 1775733 TPACME 1777388 TPACME 1763426 RTTME
TELEFAX 520-28-87 CABLES REPTRANS

Proud to represent Mexico, Representaciones Transpacíficas, S.A. de C.V. (TRANSPAC) – general agents for Ivaran Lines, will soon enter their sixteenth year of operation. While Mexican trade has developed since joining the General Agreement for Trade and Tariffs (GATT), the growing flow of import and export cargo is producing good results for shipping agency, TRANSPAC; who feel Mexico is on the right lane towards economical and social progress.

Director and founder, Mr. Raul Echeverria, has been doing this for the services we represent," reported TRANSPAC.

The Argentina/Mexico bilateral agreement on shipping was cancelled previously this year and the long standing bilateral agreement between Brazil and Mexico will probably be opened to third flag carriers. This means new challenges to TRANSPAC and increased opportunities for Ivaran Line for trade between Mexico and South America.

PAC, in covering the areas of, sales, operations, container control, documentation, traffic and customer service, administration, accounting, and communications, employs 42 people in three offices. To offer the best service possible, TRANSPAC has heavily invested into a solid communication infrastructure of: computers, telex, telefax and computer data transmission. While such investments are difficult for most Latin America companies, TRANSPAC is dedicated to meet the crucial requirements set forth by an active shipping industry.

"It is important for us to be well informed about the local and international shipping happenings," reported TRANSPAC, who admits such information is being adequately supplied through TRANSPAC's membership into The National Shipping Agents Association and BIMCO.

FOLLOWING MARKET TRENDS

With Mexican foreign exchange and industry experiencing transition, TRANSPAC's role as liner agents is important. Following market trends, Transpac keeps a close watch on products, export volumes and development prospects. "Our sales department, under the guidance of General

EXPANSION

TRANSPAC is continually expanding. On the operational and port agency side, TRANSPAC recently opened two new offices in Tampico and Veracruz. In order to cover other Mexican ports, they have also developed a cooperative network which includes 17 sub-agencies. TRANS-

New Administrator For Panama Canal

Washington D.C., September 21, 1990 – Gilberto Guardia was sworn in as Administrator of the Panama Canal Commission by Robert W. Page, Chairman of the Commission Board of Directors. The position makes Guardia the first Panamanian Administrator of the Panama Canal Commission in accordance with the provisions of the Panama Canal Treaty of 1977 and, the first foreign national to head a US Government agency.

"These firsts," said Page, "should really be recognised in the larger context of the partnership of our two nations and the steadfast commitment of both the United States and the Republic of Panama to the Panama Canal Treaty. The treaty, which was signed over a decade ago, was one of the last mileposts in the journey towards turnover of the Canal to Panama in the year 2000."

Guardia is a Civil Engineer, born in the Republic of Panama and educated at the University of Santa Clara, California.

M/S San Luis rescues two fishermen



While on voyage from Tampico to Rio de Janeiro, July 19th, 1990, Ivarans M/V "San Luis" interrupted its schedule to rescue two men. At 18:00 hrs close by on starboard side, we sighted a small open fishing boat with two men inside showing signals with a red

flag and light, reported Mr. P. Harms, master of "San Luis". He explained that while it was possible to save the men, it was not possible to save the boat or equipment due to strong winds, high seas and swells.

The two rescued fishermen, Mr. Joseph Fredrick (37) and Mr. Remen McFarlane (34) had left the port of Vieux Fort, St. Lucia and had been at sea since the 27th of June. Just several hours after departure, they experienced engine problems and had drifted for over 12 days, until the Ivarans ship rescued them. Master Harms informed port authorities about the incident and the men safely disembarked at Bridgetown roads on the 11th July, 1990. Ivarans congratulates the captain and crew of "San Luis" in saving the two fishermen.

More cracks found in "new generation" crude oil tankers

Cracks were found in the side longitudinal frames of five more relatively new, Japanese-built tankers, following the discovery of cracks in the cargo tanks of a very large crude carrier (VLCC) built by Mitsubishi Heavy Industries in 1985 to a "new generation" design, in August.

Four of the latest tankers with hull cracks were also built by Mitsubishi and one by IHI. All had been constructed since 1986, with one as late as 1988.

Recently, two major ship-

classification societies, the American Bureau of Shipping (ABS) and Lloyd's Register, issued warnings that tankers built during the last decade to new weight-saving designs using high-tensile steel and a reduced number of strength-bearing scantlings could be at greater risk for hull failures and have life expectancies as low as ten years. Inadequate maintenance compounds the risks associated with these ships. These "short-life" vessels appear to be a poor bargain for shipowners, ABS Chairman and Presi-

dent Frank Iarossi has commented.

"Historically, U.S. shipyards have generally used thicker steel in oil tankers and have built them to higher safety standards than yards in Japan and South Korea," noted John Stocker, President of the Shipbuilders Council of America. "Although these features increase the initial cost of a ship, they also provide greater strength and corrosion allowance so that the vessel can operate safely for 20 to 25 years, provided it is properly maintained."

Briefs from Brazil

Seven months have passed since President Collor took office, when he shocked Brazilians by issuing a series of economic measures. In an attempt to curb public deficit and a 80% per month inflation rate, the Collor Plan froze 80% of all assets (some US 35 million) and limited drawings in banks and savings accounts to maximum of 20% of invested amounts. Virtually bringing the Brazilian economy to a standstill, the effect of these measures has effected every aspect of the financial sector, including suspending all subsidies and fiscal incentives, to, tightening con-

trols of tax evasion and freezing salaries.

Most measures have received Congressional approval. Inflation has reached a level of 10% per month, but could be hampered by the ongoing Middle East crisis.

Unions, fearing privatization of ports and restructuring of port labour, could lose privileges gained during the last 40 years. They have disrupted the efforts of President Collor by imposing workers to strike and claim absurd wage demands up to 160% or more. In response the Collor government has declared striking illegal and granted wage adjustments of 20%.

DUTY REDUCTIONS ON COMMODITIES

The Government, by the end of their four year term, expects that custom duties will be no more than 20% on any named commodity. While some shipping sectors feared that import alterations would allow for the compulsory transportation by Brazilian carriers, this is not so. If the reduction is made as a basic tariff rate and not on a temporary basis or granted specifically to a given firm – as in the past – the cargo is free of the flag clause.

New president at Lloyd Brasileiro

Companhia de Navegacao Lloyd Brasileiro, state-owned general cargo carrier of Brazil, announced October 22nd the appointment of Mr. Francisco José Paiva Chiare as the company's new President. Mr. Chiare succeeds José Carlos Rangel Urrutigaray,

who had headed the company only since June of this year.

Lloyd Brasileiro has been facing difficulties lately, and three of their liners have been arrested by European creditors during the past two months. The latest was the "Lloyd Alegrette", seized by Transamerican

about October 18th in a dispute over containers.

Spokesman for Lloyd Brasileiro in the U.S. were of the opinion that the arrests of three of their vessels in Europa would not interfere with their services to and from the United States.

Scandinavian Star repair to cost \$20M plus

REPAIR work on the ro/ro passenger vessel *Scandinavian Star*, which was laid up in Copenhagen after she suffered a disastrous fire during her Baltic Sea passage last April, in which 158 people lost their lives, is estimated to cost over \$20M, according to a recent report in *Shiprepair Newsletter*. This last August the ship underwent a cleaning operation lasting approximately one month at the Humber Shiprepairs' site in Hull, where she had been towed from Denmark. Specifications for her repair are expected to be put out for tender in the UK as well as abroad by VR Shipping A/S, Copenhagen, who took full ownership of the illfated ship after the tragic incident.

EC Yards May Cooperate on Developing a Double Hull Tanker Design

Five large shipyards from the European Community are exploring the possibility of cooperating on development of a common-design «Eurotanker», a double-hulled very large crude carrier (VLCC), according to the Sept. 14–20 issue of *Seatrade Week*. The yards are Germany's HDW and Bremer Vulkan, Spain's Astrilleros, Italy's Fincantieri, and France's Chantiers de l'Atlantique.

French Govt. to Consider Incentives for Ship Investors

– The French Finance Ministry has submitted 1991 budget proposals that would offer fiscal incentives to investors who participate in ship purchase financing arrangements. According to the Sept. 20 *Journal of Commerce*, the proposals are similar to those that exist in Norway.

EQUIPPED FOR ANY TASK.

IVARAN LINES is committed to a significantly better quality of service than any of its competitors.

We have known, ever since the line started 65 years ago, that, to be able to do this, it was utterly essential to employ ships that are especially suited and equipped for this particular trade.

IVARAN LINES therefore continually reviews the ships in service to ensure that its fleet of liners is always fast, efficient and reliable, and able to meet the changing requirements in the trade.

Equally important is the fact that the officers and crews manning the IVARAN ships have wide experience, training and knowledge of their prime objective: to provide the safest and most reliable transport of your cargo.

The combination of professional seamanship and first-class vessels is a major element in the quality of service offered by IVARAN LINES.

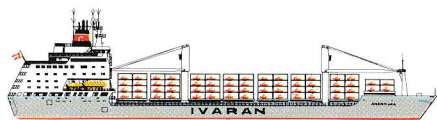
ALL-PURPOSE CONTAINER FLEET

To facilitate the efficient and careful handling and transportation of your cargo, IVARAN LINES has a wide range of equipment available: standard 20' and 40' containers, open tops, high cubes, 'hanging garment'-containers, flat racks and reefers.

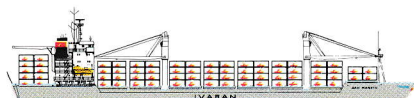
Our fleet of cargo-carrying equipment is strategically positioned in centrally located depots throughout our trading area; at your disposal whenever you need it.

PASSENGERS

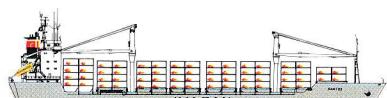
Another speciality for IVARAN LINES is that 3 of our vessels also carry passengers, offering first class accommodation for up to 80 passengers (M/V "AMERICANA").



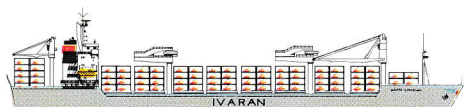
"AMERICANA" — Container-/passengervessel, built 1988. 19.818 dwt/1.120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11.785 cbft each. Speed: about 19 knots. Accommodation for 80 passengers.



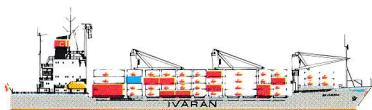
"SAN MARTIN" — Containervessel, built 1985. 19.898 dwt/1.272 TEUs (cellular). Speed: about 19 knots.



"SANTOS" — Containervessel, built 1985. 17.212 dwt/1.132 TEUs (cellular). Speed: about 17,5 knots.



"SANTA CATARINA" — Containervessel, built 1985. 28.941 dwt/1.732 TEUs. (cellular). Speed: about 19 knots.



"SAVANNAH" — Semi-containervessel, built 1984. 12.540 dwt/700 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.300 cbft each. Speed: about 17 knots.



"SAN NICOLAS" — Semi-containervessel, built 1981. 14.450 dwt/958 TEUs. Speed: about 18 knots.



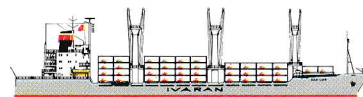
"SAN DIEGO" — Semi-containervessel, built 1980. 14.450 dwt/958 TEUs. Speed: about 18 knots.



"SAN PEDRO" — Semi-containervessel, built 1980. 14.450 dwt/958 Teus. Speed: about 18 knots.



"SAN JUAN" — Semi-containervessel, built 1978. 14.450 dwt/958 TEUs. Speed: about 18 knots.



"SAN LUIS" — Semi-containervessel, built 1978. 12.430 dwt/672 TEUs. Speed: about 18 knots.

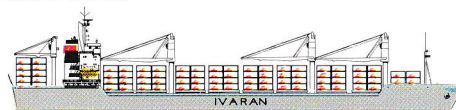


"SANTA FE" — Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accommodation for 12 passengers.

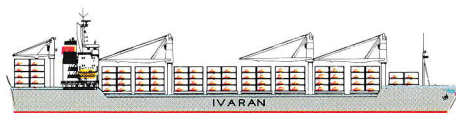


"SALVADOR" — Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accommodation for 12 passengers.

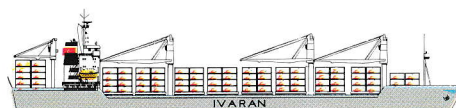
NEWBUILDINGS ON ORDER



"TNSW 497" — Cellular Containervessel, delivery 10/1991. Abt. 30.000 dwt/1.732 TEUs. Speed: abt. 19 knots.



"FW 653" — Cellular Containervessel, delivery 11/1991. Abt. 30.000 dwt/1.732 TEUs. Speed: about 19 knots.



"TNSW 498" — Cellular Containervessel, delivery 3/1992. Abt. 30.000 dwt/1.732 TEUs. Speed: about 19 knots.



"FW 654" — Cellular Containervessel, delivery 6/1992. abt. 30.000 dwt/1.732 TEUs. Speed: about 19 knots.

FREQUENCY OF SERVICE – SHORT TRANSIT TIMES.



THE IVARAN CONCEPT:

TOTAL AND FREQUENT PORT COVERAGE

The schedules of IVARAN LINES are designed to give our clients complete and frequent port coverage, with shortest possible transit times.

GULF SERVICE

Our "Gulf Service" offers fortnightly sailings on the following itinerary:

- New Orleans
- Houston (transfer of cargo to/from US West Coast)
- Tampico
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Itajai
- Paranaguá

- Santos
- Salvador
- Recife
- Fortaleza
- Bridgetown (transfer of cargo to other Caribbean destinations)
- San Juan (transfer of cargo to other Caribbean destinations)
- Santo Domingo
- New Orleans
- Houston, etc.

EAST COAST SERVICE

Our service to/from US East Coast has sailings approximately every 11 days from the following ports:

- Norfolk
- Baltimore
- Philadelphia
- New York (transfer of cargo to/from Boston and Eastern Canada)
- Charleston
- Savannah (transfer of cargo to/from the Far East)
- Jacksonville
- Miami (transfer of cargo to/from Europe and the Caribbean)
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Itajai
- Paranaguá
- Santos
- Salvador
- Fortaleza
- Norfolk
- Baltimore, etc.

Ivaran Lines : Our agents – your guarantee

U.S.A., CANADA, CARIBBEAN AND MEXICO:

General Agents: Ivaran Agencies Inc., New York, N.Y.
Atlanta, Ga.: Palmetto Shipping and Stevedoring Co. Inc.;
Baltimore, Md.: Stockard Shipping; *Boston, Mass.:* Patterson, Wylde & Co. Inc.; *Bridgetown:* Sea Freight Agencies (Barbados) Ltd.; *Charleston, S.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Charlotte, N.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Chicago, Ill.:* World Shipping Inc.; *Chile Service only:* Tricom Shipping Agencies, Inc.; *Cincinnati, Ohio:* World Shipping Inc.; *Cleveland, Ohio:* World Shipping Inc.; *Chile service only:* Williams, Dimond & Co.; *Curacao:* Dammers & Van der Heide Shipping & Trading (Antilles) Inc.; *Dearborn, Mich.:* World Shipping Inc.; *Houston, Texas:* Riise Shipping Inc.; *Jacksonville and Brunswick, Fla.:* Palmetto Shipping and Stevedoring Co., Inc.; *Kingston:* Jamaica Freight & Shipping Co. Ltd.; *Long Beach, Ca.:* Tricom Shipping Agencies Inc.; *Mexico City:* Transpac Representaciones Sa de CV.; *Miami, Fla.:* Farovi Shipping Corporation; *Chile Service only:* Navitran Corporation; *Mobile, Ala.:* Riise Shipping Inc.; *Montreal:* Seabridge International Shipping Inc.; *New Orleans, La.:* Riise Shipping Inc.; *Norfolk, Va.:* Capes Shipping Inc.; *Philadelphia, Pa.:* Stockard Shipping; *Pittsburgh, Pa.:* World Shipping Inc.; *Port-au-Prince:* Joseph Nadal & Company; *San Juan, P.R.:* Antilles Shipping Corp.; *San Francisco, Ca.:* Tricom Shipping Agencies Inc.; *Santo Domingo:* Maritima Dominicana SA; *Savannah, Ga.:* Palmetto Shipping and Stevedoring; *Seattle, Wa.:* Tricom Shipping Agencies Inc. Co., Inc.; *St. Louis, Mo.:* World Shipping Inc.; *Syracuse, N.Y.:* World Shipping Inc.; *Tampa, Fla.:* Eller Company, Inc.; *Tampico:* Transpac Representaciones Transpacificas SA de CV; *Toronto:* Seabridge International Shipping Inc.; *Veracruz:* Transpac Representaciones Transpacificas SA de CV; *Wilmington, N.C.:* Wilmington Shipping Company.

BRAZIL:

General Agents East Coast Service: Agencia de Vapores Grieg SA, Santos.

Belem: Transnav Transportes e Representacoes Ltda.;
Cabedelo: Agencia Ultramar Exportacao Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Agencia Maritima Brandao Filhos, Ltd.; *Itajai:* NAVDE-Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Itaquai:* Pedreiras Transportes do Maranhao Ltda.; *Joinville:* Agencia de Vapores Grieg S/A; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia de Vapores Grieg SA; *Porto Alegre:* Cranston Woodhead S/A Maritima e Comercial; *Recife:* Agencia Nacional de Navegacao Ltda; *Rio Grande:* Cranston Woodhead Rio Grande do Sul Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Agencia de Vapores Grieg S/A; *Salvador (Bahia):* Agencia Maritima Brandao Filhos Ltda.; *Santos:* Agencia de Vapores Grieg SA; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Agencia de Vapores Grieg SA; *Vitoria:* Arens Langen Agencia Maritima SA.

General Agents Gulf Service: Transatlantic Carriers (Agenciamentos) Ltda., Santos

Belem: Transnav Transportes e Representacoes Ltda.;
Cabedelo: Agencia Ultramar Exportacao Ltda.; *Curitiba:* Agencia Maritima Transcar Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Agencia Maritima Granel Ltda.; *Itajai:* NAVDE – Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Itaquai:* Pedreiras Transportes de Maranhao Ltda.; *Natal:* Representacao Ruy Paiva Ltda.; *Paranagua:* Cranston Woodhead Paraná – Agenciamento Maritimo Ltda.; *Porto Alegre:* Cranston Woodhead S/A Maritima e Comercial; *Recife:* Agencia Nacional de Navegacao Ltda.; *Rio Grande:* Cranston Woodhead Rio Grande do Sul Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Transatlantica de Afretamentos e Agenciamentos Ltda.; *Salvador (Bahia):* Agencia Maritima Granel Ltda.; *Santos:* Transatlantic Carriers (Agenciamentos) Ltda.; *Sao Francisco do Sul:* NAVDE-Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Sao Paulo:* Transatlantic Carriers (Agenciamentos) Ltda.; *Vitoria:* Uniport Agencia Maritima Ltda.

ARGENTINA, URUGUAY, PARAGUAY, CHILE AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires.

Asuncion: Remar S.R.L.; *Buenos Aires:* Agencia Maritima Robinson SACFeI; *Montevideo:* Agencia Maritima Ernesto J. Rohr SA (*East Coast Service only*); *Agencia Maritima Schandy SA (Gulf Service only)*; *La Paz:* Anbol Ltda.; *Santiago:* A.J. Broom & Cia. S.A.C.

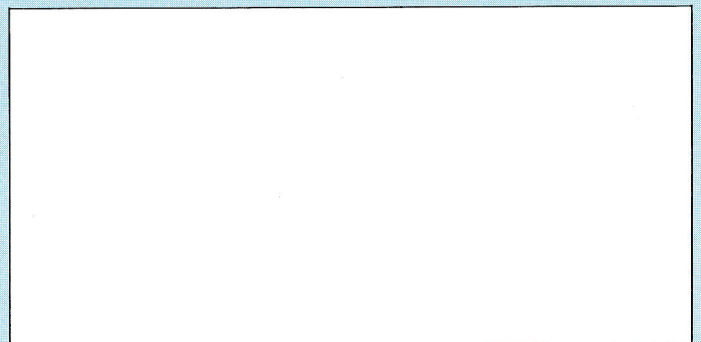
THE FAR EAST:

General Agents: C.F. Sharp & Co. (Hong Kong) Ltd., Hong Kong;

Osaka, Japan: Coral Shipping Co. Ltd.; *Seoul, Korea:* Dong Nam Shipping Co. Ltd.; *Taipei, Taiwan:* United Shipping Corporation.

EUROPE

Hamburg, W-Germany: Detjen Schifffahrtsagentur GmbH & Co.



– Your local agent –