

on line

with ivaran

No. 3/91



Your bridge across the seas...

IVARAN
Lines

Editor's note

Busy! Busy is one word which characterizes all the divisions within the Ivaran group. In this issue, the reader will catch a glimpse of Ivarans 'busy-ness.' From containers in Oslo to the launching of new buildings in Germany, Ivarans continues preparing for the future shipping markets. Not only is Ivarans physically building its future, it is also keeping close watch on the shifting political and industrial movements within its key market areas, especially that of Latin America. This issue presents a special Latin American report, giving a short summary on the effects of privatization and stock market trends. On Line has enjoyed good response from Ivaran Lines' business colleagues and this issue highlights numerous of these important companies. Keep us informed of the latest happenings in your trade and hopefully On Line will feature YOU in the future.

Cordially yours,
Mark Fuhrmann
editor



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from the masthead

A LETTER FROM HONG KONG

Ivaran has long been associated with the Far East, but it was only in the last year, or so, that serious efforts have been made to secure a substantial share of the FE cargo to our traditional South American destinations.

If there is one word that describes the last six months it must be 'change,' though, those less generous might have said that 'chaos' would have been more appropriate. During this time, Ivaran Lines has set up a Far East regional office and appointed agents in Japan, Korea, Philippines, Thailand, Hong Kong, Indonesia, Singapore and Malaysia - only Taiwan agents have been with us for more than one year.

No doubt these individual firms will be featured in On Line, but in the meantime, I am confident that with the new-found commitment of these professional and experienced agency houses, Ivaran's Far East service will continue to forge ahead.

An ever optimistic stockbroker keeps sending me market information. A sentence in a recent offering caught my eye: "The Far East is likely to remain the most dynamic area of economic growth worldwide well into the next century offering investors outstanding opportunities in both the more mature and emerging markets."

While this comment clearly refers to the stock and bond markets of the Far East, there is no doubt that, if these markets perform well, their manufacturing industries, in growth terms, will continue to out-perform US and Europe.

The Far East Five Tigers Supermarket is now open and our customers use IVLU forty foot high-cube containers instead of shopping trolleys.

CARGO EXPANSION

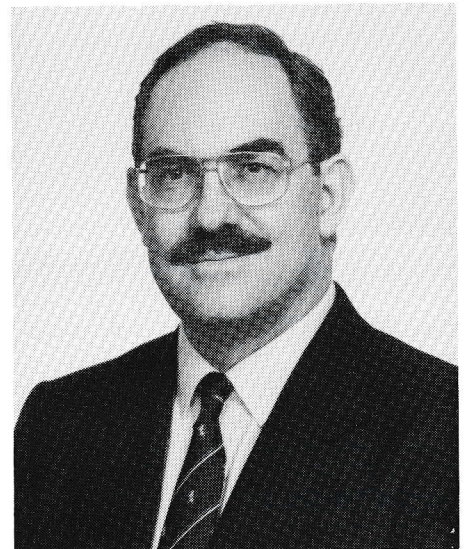
Cargo movement within the Far East itself is also on the rise and vessels of 300-500 TEUs, which have until now been favourably employed as feeders, are now being replaced by purpose-built ships of 1,000-1,250 TEUs. Such cargo expansion cannot be ignored by industrial businesses, whether in shipping, exports, imports, banking, insurance, investment, property, communications, food stuffs, raw materials or mining.

Hong Kong relinquished its biggest container port laurels to Singapore when the 1990 returns were counted, it handled only 4.4mn TEUs that year. Current growth projections are running at 10% (though the first six months of 1991 is running 21% ahead of last year) and on that conservative basis we have to increase our container capacity by some 450-525,000 TEUs every year, roughly equivalent to the Port of Houston.

In a geographically small territory such as Hong Kong, it gets harder and harder to keep up as we run out of land. We stack containers 7 high, receive and deliver containers 362 days a year 24 hours a day and 17 days a week (typhoons permitting). The hourly productivity rate per gantry is a miserable 18 TEUs, which is largely a result of the commercial demands: closing late, high stacking and inevitable road congestion outside the gates of a compact terminal facility.

From a South American's viewpoint, Hong Kong is either far west or near east, but for me, as I recently discovered the hard way, the Far East is definitely the Far West; I accepted my travel agent's advice and flew to Buenos Aires via Tokyo and New York, instead of via Europe, an 11 hour flight difference. Obviously, some shipping people need to take classes in airline ticketing.

To these closing thoughts, I would like to add my thanks to those many who offered friendship and hospitality to one jet-lagged Briton back in July.



Regards,
Gavin W. Needs
Ivaran Agencies Ltd.
Hong Kong

IVARAN around the world

THE CALIFORNIA GIRLS TAKE TO WATER



The two 1732 TEU newbuildings (lovingly nicknamed the Californian girls) Ivarans Rederi will take on time charter from shipping company, Claus-Peter Offen in November, have now come so far that both christenings have taken place.

The first newbuilding, TNSW 497, was christened 'Santa Barbara' at Thyssen Nordseewerke in Emden, 21 June, during beautiful summer weather. The ship went from the

building berth into the water the good oldfashion way and with such a speed that we, as charterers, have expressed our satisfaction with the ship, speedwise, sofar. The godmother for 'Santa Barbara' is Mrs. Gudrun Meissner.

Exactly one week after, 28 June, newbuilding FW 653 graciously hit the water - the same way as her sister in Emden - in the river Trave at Flender Werft in Lubeck. She was chri-

stened 'Santa Monica' by her proud godmother Mrs. Brigitte Offen, sister-in-law of the owner, Mr. Claus-Peter Offen.

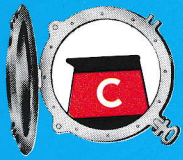
Both vessels are expected to keep their delivery schedules -meaning that 'Santa Barbara' will be delivered from Thyssen early November and 'Santa Monica' will be ready at the Flender shipyard by the end of November.

NOT JUST NUMBERS ANY MORE

Since the last issue of 'ON LINE', CPO's newbuildings at Thyssen and Flender Werft have now become, as can be seen from the above article, the proud bearers of the names Santa

Barbara and Santa Monica. The other two vessels, belonging to Ivaran and which still remain to be christened, have also new names. The ship from Thyssen Werft, known as TNSW

498, will be named Santa Rosa, and the ship from Flender Werft, known to as FW 654, will be named Santa Victoria.



Captain Bendt Ternøe retires after 35 years in Ivaran

Captain Bendt Ternøe, who is just about to enter his sixtieth year, signed on his last trip on board his ship 'Salvador' in the middle of September and will sign off in the beginning of January 1992.

In March 1956, Captain Ternøe started his career in the company as a carpenter on board M/S 'Buenos Aires.' After finishing nautical school in 1957/58, he went on board M/S 'Montivideo' as 3rd officer, where he later became 2nd officer in 1959, 1st officer and then chief officer in 1961.

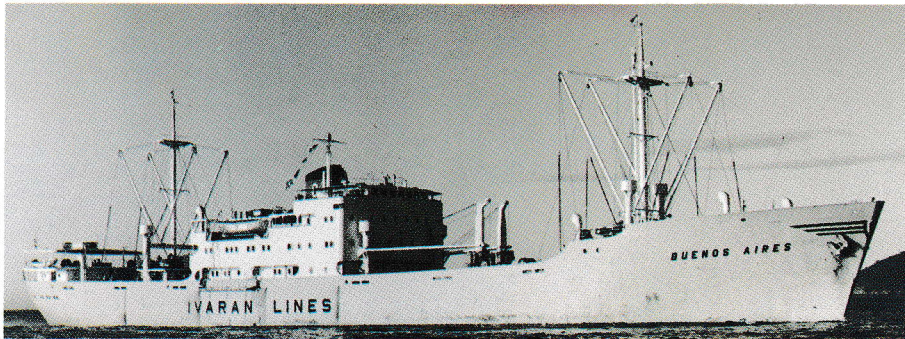


In 1968, M/S 'Solholt' was his first ship as a captain. He was then on board several company vessels until he signed on his own ship M/S 'Salvador' in 1980, from which he will retire next January.

When Captain Ternøe goes ashore, he will pick up his old work 'do joiner's work.'

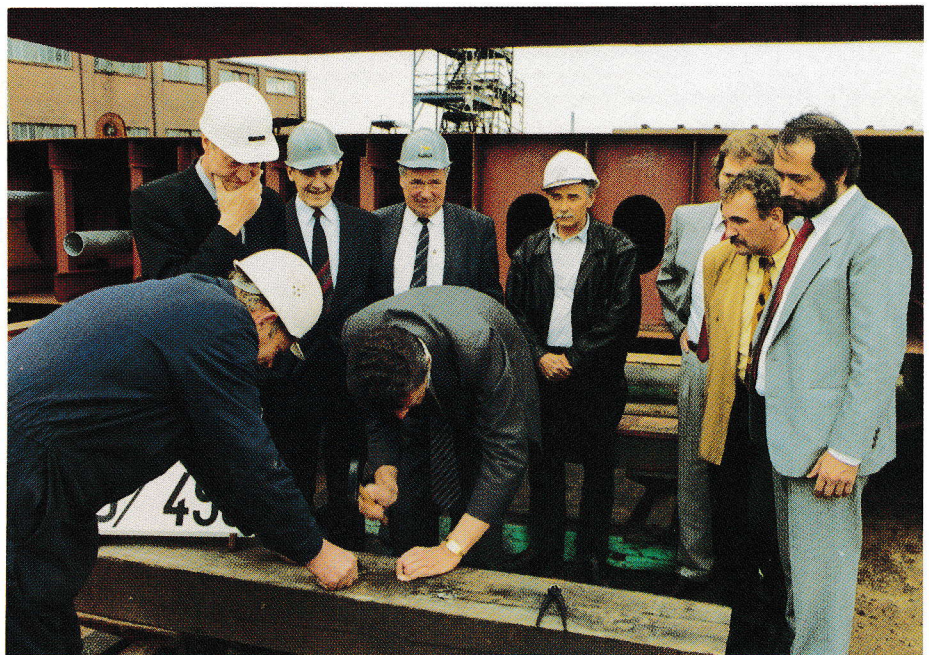
He is also a great fan of Glen Miller and it is likely that from Captain Ternøe's cosy house in the southern part of Norway, one will hear the pounding of a hammer in time with good old Glen Miller records.

We wish him all the best.



KEEL-LAYING OF 'TNSW 498' AT THYSSEN

Thyssen Nordsee Werft, where Ivarans Rederi and CPO are building two newbuildings for Ivaran Lines, has a unique tradition in its building progress. They order coins from the homecountry of the shipowner, in this case two coins in commemoration of King Olav V, and nail them to the keel block, underneath the steel constructions. After the launching and the christening of the vessel, the coins are given to the godmother of the ship.



L. Lauritzen nailing building number «498» on place.

The keel-laying of A/S IVARANS REDERI'S "TNSW 498" took place on 27 June and in the photos we see

our Marine Superintendent Leif Lauritzen nailing the coins to the keel block, and the two coins next to the building number.

the shipping scene

The Art of Export Packing

Charleston has a number of companies dedicated to packing a variety of components, generally oversized, for export projects.

"Export packing is still more art than science. It has really changed over the last years because there aren't as many dedicated breakbulk ships. You have to make your boxes compatible with the container world," said Ed Palmer, manager of Westinghouse's Charleston facility.

"With project cargo you run into such big pieces. Before containers, you had a big empty space in the hold of a ship to fill. You could have immense stacks of material, so heavy boxing was developed as protection. You don't have those huge forces at work any more. So the art to export boxing is to build something that will withstand the rigor of ocean transport," he said.

Export packing has been part of the firm's activities since it opened four years ago. "Export packing was one of the main reasons we started here and packing will always be part of the Westinghouse operation. We still manufacture a great deal of product that can't be containerized. A lot of people out there are in the same boat."

Export packing is done for products which are also containerized. "We just had a job going to the Philippines that had to be export packed even though it was containerized. It will be moved to the hinterland of the Philippines by barge. Packing depends on how the cargo will be moved, how it will be stored, etc. that decides how much protection the cargo will need," he added.

The firm does export packing for outside firms as well, accounting for some 50% of Westinghouse's packing business.

Additionally, he noted that cargo is more diversified, and more industries are exporting out of the Southeast than before.

Valerie Welch, president of American Packaging Company found a way to offer quality export packing without having to hire a full staff of carpenters. She approached Detyens Shipyard to do the packing.

Robert H. Bowers, Jr., vice president, contracts administrator, Detyens Shipyard Inc., said his firm saw the benefit of the arrangement which allows American Packaging Company to have all the labor done on site and at a competitive cost, and allows Detyens to make maximum use of its labor force.

Welch runs American Packing, Detyens provides the support, which includes cranes, forklifts, a complete carpentry shop for cradle manufacturing, boxing, etc., virtually any type of service an export packing company would need. "American Packaging Company is considered a small business concern. We reached an agreement that we would subcontract labor, material and equipment on an as-needed basis," Bowers said. "We employ between 200 and 500 people and are in a position to provide a number of services."

THE CONSTRUCTION INDUSTRY

American Packaging Company handles goods for the construction industry as well as some project cargo. Welch said, "There is a lot of building going on right now whether its South America, Africa...Mid East. With the wide services that we can offer, we are bringing new business in through Charleston."

She also noted an increase in exports because many restrictions have been lifted. **Also as countries are settling down politically, they are finding the money to purchase the materials and equipment they need to build to be competitive.**

"Also the amusement industry has opened up in Europe and companies are buying from the US. We have two contracts to pack merry-go-rounds and ferris wheels. We are

seeing materials and equipment that traditionally the U.S. did not export."

She continued, "Plus, we are physically located on the water with the capability of moving goods to the port itself by barge. Now American Packaging Company can bring in the kind of work that perhaps couldn't have been handled inland. Some companies, like General Electric, bring cargo through the port on waterways."

American Packing is one of the two specialized secured warehouses on the East Coast. "For example, we have the ability to store classified equipment, government items, materials for embassies, etc. The State Department has put stricter restrictions on their materials that used to be handled with minimum security. This type of secured warehouse is not available anywhere else in Charleston," Welch said.

Welch concluded, "Export packing is growing, but so is cargo in general. Remember, a lot of steamship lines that now call the Port of Charleston were not here a few years ago. The improvements in the port and its facilities mean a lot to companies looking to export."

Dixie Box & Crating (DB&C) is one of the oldest export packing companies in Charleston and handles a large volume, and variety, of project cargo.

Charles L. Frasier, president, DB&C, founded the company some 10 years ago in Charleston, and has opened offices in Ft. Lauderdale, Florida, and Norfolk, Virginia.

"Charleston has been skillful in obtaining project cargo. It is one of the strongest project ports," Frasier said.

PRIVATE SECTOR - A TREMENDOUS SELLING POINT

"The port is extremely cooperative, as is labor. The cooperation with the private sector is a tremendous selling point for us," said K. David

.. the shipping scene

Hollowell, Jr., general manager of the Charleston facility.

Dixie handles a number of the large project company accounts and does a great deal of work for the U.S. Government as well.

Hollowell gave as an example a large project for China packing electrical switch gear and circuit breakers.

"We spent a lot of time on this, basically from receiving reports through to the finished boxes and or containers as required. It was unusual to use containers due to the size of the pieces of switch gear. Looking at the dimensions, you wouldn't think that you could load this equipment in containers. The pieces were 102 inches plus high, making loading difficult to high cube containers. The loading process actually became rigging."

"We're also doing a lot of military packing. We receive the form which details government specifications. At Dixie, in many instances our commercial specs already meet or exceed the military specs. We basically build two styles of boxes, which were modified for commercial use. We have about 20 variations of the basic two, depending on cargo weight and dimensions," Hollowell said.

Many items Dixie packs have to MVP (moisture/vapor proof packed), a decision which depends both on the sophistication of the equipment, such as computers, motor controls and switchgear as well as the ultimate destination and storage conditions at the job site.

"For example, we sent a large project to a remote part of Chile. Everything had to be staged, segregated, inventoried and shipped as if they were assembling it first," he said.

PROTECTION AGAINST MOISTURE

Frasier added, "Moisture is the single biggest problem to protect against. You get condensation in the containers every day. A big metal box is a quick conductor of temperature. With cool walls and

TRANSCAR ADVANCING IN EDP DEVELOPMENT

From a modest start in 1985, Transcar, Ivaran's General Agent for the Gulf Service in Brazil, has now reached a relatively high level in their EDP development. They began with a small system with two packs discs of only five megabytes each and most recently bought an Edisa Computer (Unix System) with two Winchester at 408 megabytes each. With this upgrading, Transcar is i.a. able to transfer information between

computers via Brazilian Network Rempac under X-25 protocol with a speed of 9600 bps. Quite impressive! The EDP department at Transcar has certainly been doing a good job, and we congratulate Flavio Coelho Martinez, Orlando Marcelo Filho, Margarete Correia Iraha, Lilian Maria Bezerra, Maria Fatima Santos, Tania Maria Lacerda, Regina Nisti Galdino, Joao Alfredo Pereira, Rogerio Maciel and Rogerio Rosa.



Pictures closest to furthest. Ms. Maria Fatima Dos Santos, Mr. Wagner Alexandre Afonso, Ms. Regina Nisti Galdino, Mr. Orlando Marcelo Filho.

warm air you can get condensation/water in and on the freight."

He cited the challenge involved in shipping furniture that oil companies send to technicians' housing in the Mid-East. In order to assure that furniture isn't moisture damaged, the goods are shipped in containers lined with polyethylene drape so that condensation runs down to the floor.

Frasier is optimistic about Dixie's future because a great percentage of cargo requires some type of export preparation prior to port delivery. Customers look for a port/packer working relationship. The customer designates the port and packer. The packer is important - it can be the reason a certain port is selected or not, Frasier said.

From his vantage point, project moves are on the upswing.

"The increase in project cargo started before the war. Currently we are packing a large volume of project cargoes for Indonesia and China. I expect to see some Soviet business."

Hollowell sees a lot of opportunity for project cargo because new world markets are opening. "We are seeing a turn-around in exports right now. To see imports drop and exports grow indicates a return in confidence, our American products and technology are again in demand throughout the world," he said.

"We're here for the long run," Frasier concluded.

By Debra Nelson
- Port News -

IVARAN around the world

ANOTHER SUMMER ANOTHER FEARNCUP



Last June was a new chance for the Ivaran sailing team to improve last year's result (10th out of 53 par-

ticipants) and show what they were good for.

More than 60 vessels of various sizes and types participated in this year's regatta and Ivaran, expecting tough competition, was fully prepared to take a leading position by entering two boats into the race. Joining last year's 'Inger Jo'-this year crewed by owner Tore Pettersen and crew, Bodil Sjøttem, Helle Solvang, Anders Bøhm, Ketil Sandboe and Ingrid Hadland - was the second Ivaran boat, 'Manana,' owned by Erik Holter-Sørensen, but sailed by his son Eirik Holter-Sørensen and crew: Cathrine Larsen, Marino Pedersen, Hege Solstad and Marianne Stenseth.

We had two fighting teams, blue sky and sunshine when the regatta started, but something very important was missing, the wind! We went through all kinds of weather that day, all the way from sunshine to rain with thunder and lightening, but encountered no wind.

Four hours into the regatta we prayed for just a tiny, little breeze, but no luck.

It was a long lasting race and we enjoyed the company of our colleagues. However, we have to admit we never really made it to the finishing line in time (this was in conformity to about sixty other competitors). After six hours, we started up the engine to make it for dinner and the summer night party.



Let's face it. It was a lousy regatta, but the party was great! When the sun rose in the early morning hours and after we finally hit the hay, we realized that the old saying - the main thing is not to win, but to take part - was still valid.

"Here lies the body of Donald MacDay

he died maintaining his right of way.

He was right, dead right, as he sailed along,

but he's just as dead as if he'd been wrong..."

Ingrid Hadland

NEWS

M/S SAN DIEGO TRANSFERRED TO NIS

Friday, 23 August, was a special day for M/S SAN DIEGO. In the afternoon, Norwegian time, she changed flag to the Norwegian International Ships Register and was deleted from the Liberian Ships Register. The new homeport is now Oslo. The captain and three officers are Norwegians. The rest of the officers and the crew are South-Americans.



AS ONE PASSENGER PUT IT.....

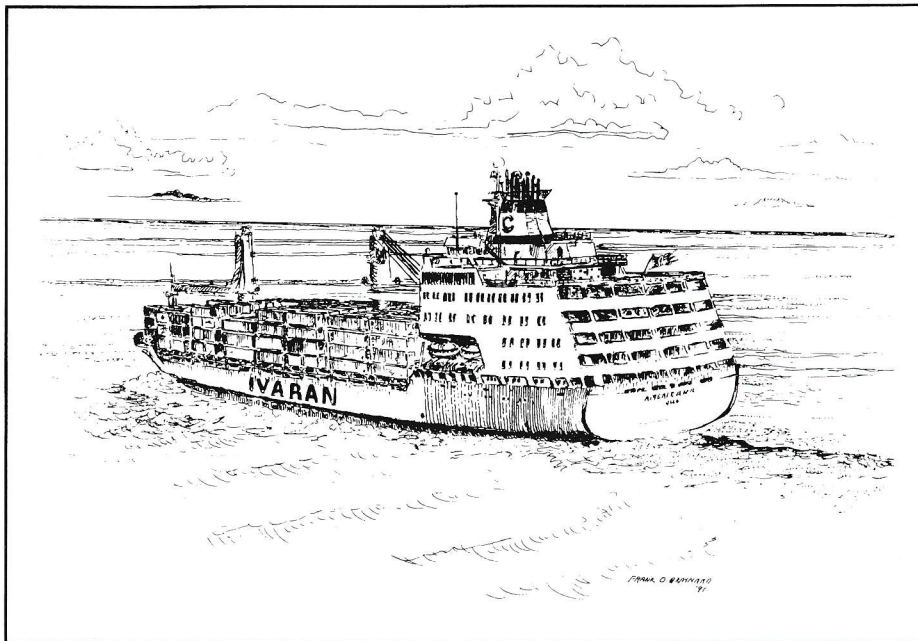
Since 1929, with the original 'Four Aces' of American Export Lines, splendid passenger cargo ships with space for about 100 passengers, people have come to enjoy this special type of ship.

With the passing of the 1960 'Santa Magdalena' class, we have had no ships of this type, that is until Ivaran Line built the M/S 'Americana.'

There was a plan to build two others, and I certainly hope that Ivaran will build them.

We have all had a most unusual experience aboard this fine vessel. She has many advantages that the ordinary freighter has, but she is really also a fine passenger ship. I love everything about her...from her handsome library, superior to that on many great liners, to her commodious lounge and her dining saloon, with its many ocean-view windows. I love the swimming pool and Jacuzzi, and have used them with much pleasure. Wish I could have used the ping pong and shuffleboard facilities in the glass-enclosed promenade spaces...just too busy. The extraordinary tier of deck areas far aft are marvelous, never crowded.

The huge cabin, which must be the largest my wife and I have ever had, is a luxury feature we appreciated.



Mr. Braynard's sketch of «AMERICANA».

And we value highly the very friendly fellow passengers we have sailed with.

The remarkable human approach of all those on the ship's staff, especially our hardworking purser, Don Murray, and our outstanding young nurse and the ship's doctor, are also people who have added to the quality of this voyage.

But above all the ship herself, the extraordinary AMERICANA, has been such a wonderful adventure. I love the life-throbbing feel of her, the clanks, the thumps, and the whispers of unknown origin. And especially, I like the sound of the splashing riot of

foam and wake along our hull and stern.

And then, there has been the thrill of walking all the way forward and standing on the forecastle peak at the extreme bow. And the pleasures of watching the loading of the containers—a sign of the one world that our globe has become. It's another evidence of how we are all sailors on our fragile little spaceship Earth.

A toast to Capt. Knut Olsen and to his M/V 'Americana.'

By Frank O. Braynard

DON'T INCLUDE BRAZIL

Not only landlubbers connected with shipping one way or the other are reading 'On Line with Ivaran', but also the small and big boys on ships running for Ivaran Lines up and down the coasts of the Americas.

After reading On Line 1/91, the interview with Jim F. DeChant, I couldn't resist commenting on one tiny little passage. When Mr. DeChant talked about the problems in Brazil and Argentina, he mentioned, "the regressing development in

just the basic aids in navigation."

Everyone in Buenos Aires and Montevideo would agree with that, but I have to stand up for our Brazilian friends; it's not fair to throw them into the same pot with the rest.

It is really great what the Brazilians have done in the last couple of years regarding their navigational aids. They keep the aids well maintained and have installed heaps (excuse the Aussie slang) of RACONS at all important places and

always inform and correct all irregularities through navigation broadcast warnings.

I am sure the Brazilians will keep on the once started track and will hopefully pull the fellow-nations in our trade with them.

D.Köpke
Master
M/S 'San Martin'

IVARAN around the world

IVARAN CONTAINERS IN OSLO

To meet the increased reefer cargo demand, Ivaran Lines is purchasing additional reefer containers.

In this respect, 20 twenty-foot reefer containers were ordered from Swecom in Uddevalla, Sweden, with an option to buy twenty more, which we now have decided to do.

The first lot of containers was delivered to Oslo late July and from there Laser Rosa Lines will carry them on board M/S 'Rosa Blanca' to Brazil, filled with bacalhau. While reading this they should have arrived in good order about a month ago.

This was the first time, but hopefully not the last, that an Ivaran container came to Oslo and it was quite exciting for us at the Oslo office to see them on a truck downtown.



IVARAN containers in the center of Oslo.

Lets hope that our containers in many other ports around the world, years to come will also be seen in Oslo included....

ONE YEAR CELEBRATIONS FOR MEXICO-BRAZIL CHAMBER OF INDUSTRY AND COMMERCE

Since January this year, Ivaran Lines has intensified its operation to Brazil-Mexico and recently took part in the first anniversary of the Foundation of Mexico-Brazil Chamber of Industry and Commerce. It all took place in Sao Paulo and Ivaran Lines was represented by Transcar's Helge Mortensen. Mr. Mortensen was in good company among other invited representatives from companies dealing with the two countries. Topics of

discussion included: maritime transport, quality programs, productivity, industrial competition and as well, financial programs needed to implement all these. In his speech, Mr. Mortensen commented on the necessity for competition which a new market situation was demanding and the advantages to the shippers through the termination of the bilateral agreement.

Other topics under discussion

were human factors relating to quality and the importance of improving customer service through innovation and attention. "If you don't pay attention to these factors you will disappear from the marketplace in a competitive market. Your position in the market, depends on how you treat your customers," said Mr. Mortensen.

IVARAN ADMIRAL SHIPPING GETS NEW NAME

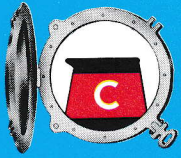
At the annual meeting of shareholders in Ivaran Admiral Shipping A/S, 17 June, it was agreed upon to

change the company's name to Ivaran Shipping A/S.

As mentioned in On Line 1/91, this company will be concentrating its activities around non-liner related businesses, such as tramp shipping, bulkers, tankers, while A/S Ivarans Rederi will continue its concentration on liner shipping. M/S Opal has become an Ivaran vessel and will also be named M/S Santa Margarita.

Ivaran Lines into Venezuela

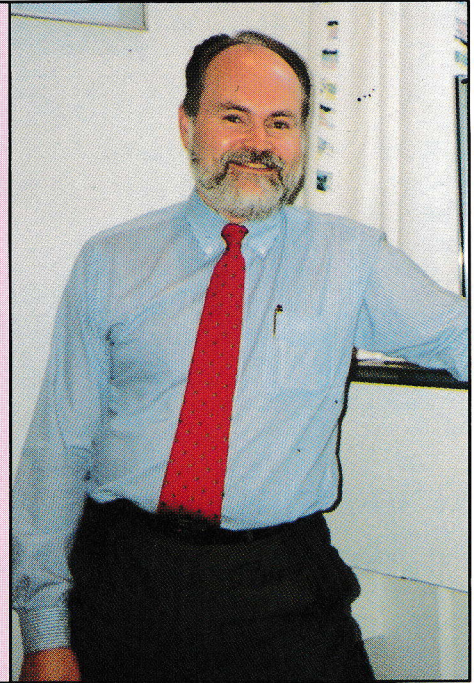
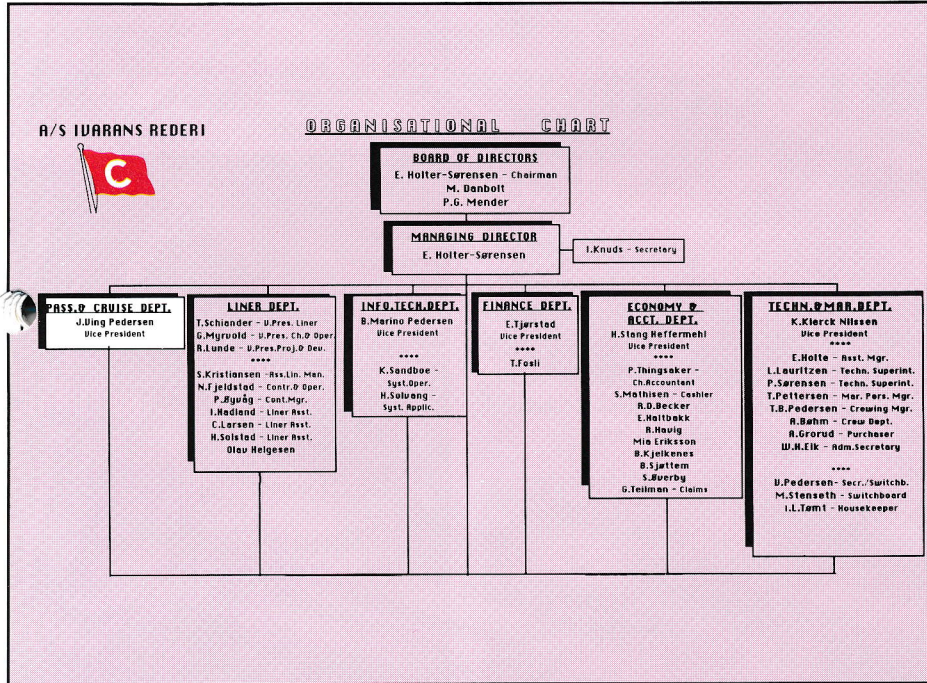
Ivaran Lines will start serving Venezuela southbound from the United States East Coast. The service, to begin this November, will be fortnightly and the ports of call include Puerto Cabello and La Guaira. More details about Ivaran and Venezuela will be in our next issue.



inside IVARAN

In On Line 1/90 we started a series of articles aimed at acquainting our readers with the names and faces of numerous personnel at Ivaran's Oslo headquarters.

In this issue, we have come to the last, and smallest (in number of personnel) - but by no means the least important - department in our organisation: The Passenger and Cruise Department.



Within the Oslo organisation, the Passenger & Cruise Dept. consists of one person only, Vice President, Mr. Jan Ving Pedersen, who has over-all responsibility for all passenger and cruise matters for M/S AMERICA, M/S SALVADOR and M/S SANTA FE, reporting to the President of A/S Ivarans Rederi.

In the day-to-day operation of Ivaran Lines' passenger matters, the major tasks have been delegated to our General Agency in U.S.A., Ivaran Agencies, Inc., Jersey City, N.J., where Ms. Eva Hansen - Assistant Vice President Passenger, and Ms. Joan Danzas are directly involved. Ivaran Lines' Owners' Representati-

- Passenger & Cruise Dept.
Jan Ving Pedersen

ve in Miami, Mr. Atle Underthun, also renders assistance to the Passenger & Cruise Dept. through his direct contact with suppliers and passengers embarking and disembarking at Miami.

Rural Del Prado Exhibition

Ivaran participates in the main rural and industrial exhibition in Uruguay.

The Rural del Prado exhibition is the most important annual fair in Uruguay in which all industrial, agricultural and rural progress is exhibited by various participants. Amongst the exhibitors, are several countries, government entities, representatives from international companies, importers/exporters and farmers

which exhibit their best products.

The August exhibition has been taking place in Uruguay for over 80 years and is undoubtedly the main economic and social event taking place in the country.

Through Agencia Maritime Ernest J. Rohr., Ivaran presented a stand which was constructed from Ivaran containers. Four containers acted as the main outside wall.

Over 600,000 people visited the

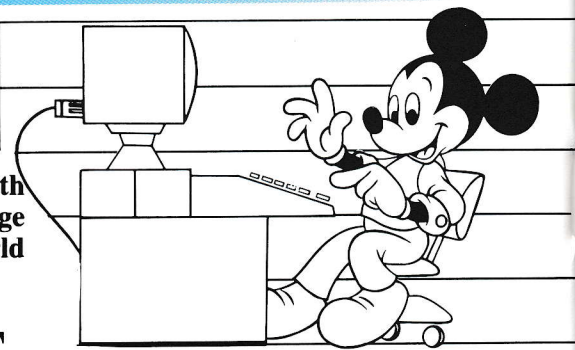
fair during the two weeks and Ivaran was clearly seen as a main supporter of all trading between Uruguay and United States. Names such as John Deer, Ford, Massey Ferguson, Dow Corning, Frigidaire etc. could be seen together with the Ivaran name.

This was the first time a shipping line participated in such an event and as usual, Ivaran was the pioneer.



passenger platform

Walt Disney World®



How to make the most of a holiday at a resort playground alive with enough funtime activity for more than one vacation – that is the challenge facing every one of the millions trace a vacation part to Walt Disney World Resort each year.

A VACATION FOR EVERYONE

Florida's vacation kingdom, Walt Disney World, located at Lake Buena Vista just 20 miles southwest of Orlando, attracts the young, old, small and big, to its many attractions: three theme parks, two water parks, a nightclub theme park, 19 themed resorts, 99 holes golf, dinner shows, horse back riding and.....the list goes on.

With millions of guests attending Walt Disney World, when is the best time to visit? Walt Disney theme park hours fluctuate in accordance with the 'busy-ness' of vacation times, typically when most children are out of school for longer periods during the summer, at Thanksgiving, Christmas and Easter.

After deciding upon which week of the year to visit Walt Disney World, a second question to ask is, what are the best days? Remembering that Walt Disney World is divided into different sections: Magic Kingdom, Epcot Center, Disney MGM Studios Theme Park, River Country and Discovery Island and theme parks, it is important to choose which sections carefully.

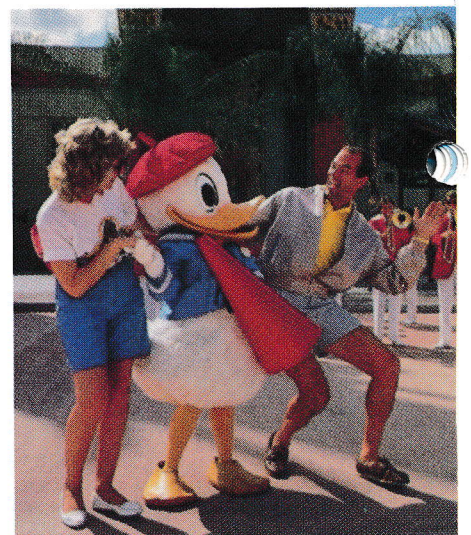
Magic Kingdom is based upon the Disneyland design and covers 100 acres and offers 45 major shows and adventures in seven lands: Main Street, U.S.A.; Adventureland; Frontierland; Liberty Square; Fantasyland; Tomorrowland and Mickey's Starland.

The Epcot Center is a 260 acre international exposition with two main areas: Future World, showcasing imagination and technological achievement, and World Showcase, presenting the culture and entertainment, crafts and architecture of many nations.

Disney MGM Studios Theme Park contains, lights, cameras and all the action of Hollywood filmmaking. River Country is an old-fashioned swimmin' hole with water slides, white water rapids and white-sand beaches, while Discovery Island is a tropical paradise featuring birds, animals, colorful flowers and peaceful trails around an 11 acre island.



The busiest days in the Magic Kingdom and Epcot Center are Monday thru Wednesday. At the Disney-MGM Studios Theme Park, busiest days are Wednesday thru Friday. Weekends are least busy days of the week. Conclusion: if travel plans can't accommodate a weekend visit, consider visiting Disney-MGM early in the week and Epcot Center and Magic Kingdom later in the week.



For kids and adult enthusiasts, remember the Walt Disney saying, "It's the early bird that catches the favorite rides."

Central Florida's average daily high temperatures range from 70F to 90F depending upon the time of year. Cool, comfortable clothing and sun-screen are two ways to beat the heat.

Santa Claus and Mr. and Mrs. Easter Bunny are guests of honor for seasonal Walt Disney World parades. Good viewing locations are along the entire Magic Kingdom parade route.

Bright nights in the Magic Kingdom feature hundreds of thousands of twinkling lights, special music and optical effects.

After a busy day and many hours of walking it is great to stretch those tired muscles and take a nap. Disney World's 16 hotels, a campground and vacation villas provides a total of 13,988 accommodations. And when your refreshed, why not visit the Disney Village Marketplace, with more than two dozen shops and dining locations.

THE SAGA CONTINUES...

Having departed from the Norwegian city of Bergen, 17 May, calling Shetland, the Orkneys, Iceland and Greenland on her historical voyage across the North Atlantic, the Viking longship Gaia, a replica of the original Viking longships, landed safely in L'ance aux Meadows on Newfoundland August 2nd.

Her Captain, the Norwegian adventurer Ragnar Thorseth, reported a tough, but relatively eventful crossing, through stormy, sometimes treacherous waters, where drifting icebergs constituted a constant peril.

Sharing in the pride of Norwegian/Icelandic vikings being the first to discover America and the first to greet Captain Thorseth and his crew of four Norwegians, four Britons and two Icelanders, on their arrival at L'ance aux Meadows was the President of Iceland, Mrs. Vigdis Finnbogadottir.

From L'ance aux Meadows, the Gaia set sail towards St. John's and Halifax, where she was joined by



The Norwegian adventurer Ragnar Thorseth.

two other Viking longships, Oseberg and Saga Siglar. All three ships continued on to Boston, Newport and New York. At New York, 25 September, the Norwegian Prime Minister welcomed the brave Viking sailors and took part in the celebrations of the 1000th anniversary.

The real festivities, however, will take place in Washington, where the modern-day Vikings will arrive October 9th, on Leiv Eiriksson Day, to be met by Queen Sonja of Norway, the President of Iceland, Mrs. Finnbogadottir and an official delegation from the US Senate.

SAILING SCHEDULE FOR ADVENTURE

M/S «AMERICANA»

Voyage 30 – Leaving	New Jersey	o/a Nov.	26, 1991
	Miami	o/a Dec.	1, 1991
Voyage 31 – Leaving	New Jersey	o/a Jan.	10, 1992
	Miami	o/a Jan.	15, 1992
Voyage 32 – Leaving	New Jersey	o/a Feb.	25, 1992
	Miami	o/a March	1, 1992
Voyage 33 – Leaving	New Jersey	o/a April	11, 1992
	Miami	o/a April	16, 1992
Voyage 34 – Leaving	New Jersey	o/a May	27, 1992
	Miami	o/a June	1, 1992
Voyage 35 – Leaving	New Jersey	o/a July	12, 1992
	Miami	o/a July	17, 1992
Voyage 36 – Leaving	New Jersey	o/a August	27, 1992
	Miami	o/a Sept.	1, 1992
Voyage 37 – Leaving	New Jersey	o/a Oct.	12, 1992
	Miami	o/a Oct.	17, 1992
Voyage 38 – Leaving	New Jersey	o/a Nov.	27, 1992
	Miami	o/a Dec.	2, 1992
Voyage 39 – Leaving	New Jersey	o/a Jan.	12, 1993
	Miami	o/a Jan.	17, 1993

M/S SANTA FE & SALVADOR

SANTA FE 88	November 9, 1991
SALVADOR 89	December 3, 1991
SANTA FE 89	January 3, 1992
SALVADOR 90	January 27, 1992

Ivaran Agencies Inc.
 Newport Financial Center
 111 Pavonie Avenue
 Jersey City, N.J. 07310
 U.S.A.
 Telex: 430238
 Telephone: (1) 201-798-5656
 Telecopier: (1) 201-798-2233

agents corner

In this issue, the turn has come for our agents in San Juan, Puerto Rico, Antilles Shipping Corporation, to present themselves to our readers.

However, rather than telling us about the company's background and history, Antilles has chosen to take this opportunity to inform us

about their multi-million dollar project for creating a new, much needed, container terminal in San Juan:

ANTILLES SHIPPING CREATES CARIBBEAN BASIN TERMINALS

Antilles Shipping Corporation, Ivarans Lines' agents and stevedores in Puerto Rico since 1976, is presently undertaking a \$25M terminal renovation project in the Port of San Juan. Antilles is in the final stages of negotiation with the Puerto Rico Ports Authority for a 38 acre site known as the Isla Grande wharf in San Juan Bay. Isla Grande was the site of the old Seatrain Terminal which, over the years, has severely deteriorated.

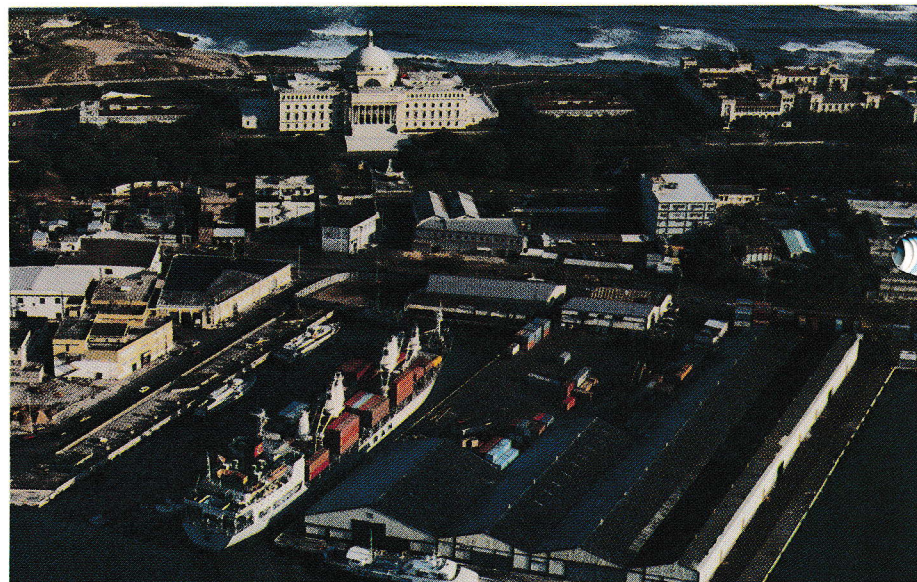
Antilles has operated on Pier 8 in old San Juan for thirty-seven years. Old San Juan was the original center of commerce for Puerto Rico, but business, warehouses and distribution centers have moved to various sectors of metropolitan San Juan.

Old San Juan, which maintains a strict code for the historical preservation of its buildings and streets, is now mainly a residential area with retail shops and restaurants. It still houses the capital building, various landmark buildings and churches, El Morro and San Cristobal forts, the Governor's mansion and, as well, the main U.S. Customs building.

Utilizing the old cargo piers for cruise ship activity, San Juan is fast becoming one of the major cruise destinations of the world and offers passengers efficient transfers from the Luis Munoz Airport, presently undergoing large scale renovation.

Paseo Portuario, an urban renewal campaign for old San Juan, has designed a boardwalk shopping arcade, catering especially to cruise passengers. All this movement towards the cruise industry means additional berths are needed, and our Pier 8 is next in line.

For the past few years, the Antilles management has been very concerned about the high costs of union labour and the inefficiencies of an



Ivaran at pier 8.

old general cargo design pier. Costs in the Port of San Juan are astronomical and vessel owners (including our good friends in Oslo) have often reminded us of this. It was clear that high costs were rendering us uncompetitive and the future seemed uncertain.

Antilles soon realized that the answer remained in the cruise vessel expansion. The Ports Authority had to find us a new home. The Isla Grande pier was up for partial renovation and Antilles offered total renovation for a long term lease. This meant the port would receive a much needed face lift for cargo operations and would also free Ports Authority capital to meet demands created by the growing cruise industry. It is seemingly a mutually beneficial arrangement. Through the Caribbean Basin Terminals project, Antilles did not only find a medium by which to reverse this physical obsolescence, but found vast, strategic acreage, a perfect location for transhipments.

The concept of transshipment terminals is well suited for Puerto Rico, in that, as a commonwealth of the USA, Puerto Rico enjoys political stability and the benefits of the dollar.

Caribbean Basin Terminals, as a transshipment hub, will serve feeder line operating throughout the region. The project is a major investment in infrastructure for the Caribbean Basin initiative and will be funded by a 936 bond issue. Feeder lines basing in Puerto Rico will qualify for subsidized 936 loans for vessel financing and operation.

Caribbean Basin Terminals will offer 36 foot draft, 1800 feet of berthage served by two gantry cranes, a Mediterranean style ro-ro ramp, one hundred and fifty reefer plugs, computerized dispatch lanes and over thirty eight acres of concrete surface. CBT will be operational by mid-late 1992. Ivaran Lines shall enjoy exclusive status as the South American line operating at CBT.

By Alfred Heitkoenig

along the line...

SEABOX CELEBRATING TEN YEARS

Ten year celebrations for Seabox Services Maritimos Ltd. continued with a special opening of new office installations on June 7, 1991. Beginning its activities with a labour force of two, Seabox has been servicing Ivaran Lines during the last decade and now employs 50 surveyors and 15 staff members. Seabox renders its services to 23 shipowners and is responsible for 7,000 containers per month in the South Cone of South America.



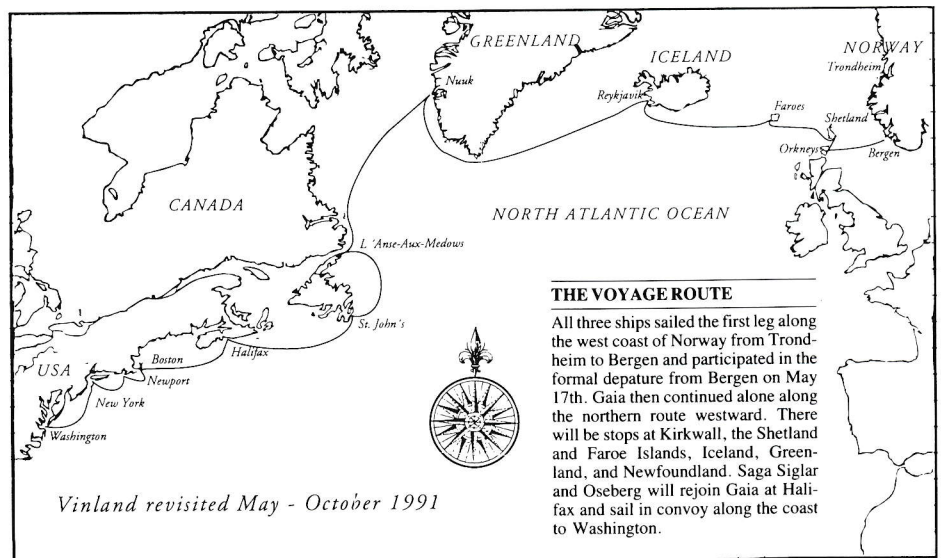
Pictured from left to right:
Fritz Jensen, Captain Helder, Hallstein Hereid, Mr. and Mrs. Marcie Boock Rutigliano de Lima Azevedo.

THE SAGA CONTINUES...

“THEIR DISCOVERY THE GREATEST IN OUR TIME”

Those were the words of the Mr. Clyde Wells, Premier of Canada's Newfoundland and Labrador's province during his speech to archeologists Helge and Anne Stine Ingstad, 2 August, at L'ance aux Meadows, Newfoundland, Canada. It has been 30 years since Mr. and Mrs. Ingstad discovered that L'ance aux Meadows was the exact place, one thousand years ago, where the first European, Leiv Eiriksson, set foot in America. Festivities marking the 1000th anniversary of the Viking's discovery of America are now being celebrated throughout Canada and America.

Five hundred years before Columbus, Leiv Eiriksson named the new-found continent Vinland, and set up a hamlet at L'ance aux Meadows, where at times up to 70-80 Vikings



were living. These Vikings were fishermen, hunters, sailors, and, of course, warriors. However, they came to the new land with peaceful purposes, seeking new and hopefully better living conditions for their families. Alas, armed conflicts with the natives probably made things too difficult for the settlers and they fled Vinland, returning to Greenland and

Iceland; having originally emigrated from Norway.

Canada has formally recognised that L'ance aux Meadows is Leiv Eiriksson's Vinland and this historical site will now be opened to the public.

SPECIAL LATIN AMERICAN REPORT

Latin American stockmarkets mirror economic revival

Privatisation, opening up of the economy, liberalisation, are key words describing Latin America's struggle to get out of the economic quagmire of recent years. Today, looking at the tremendous stockmarket rises in some Latin American countries, it is gratifying to register that respective government policy promoting economic reform, is paying off.

MEXICO

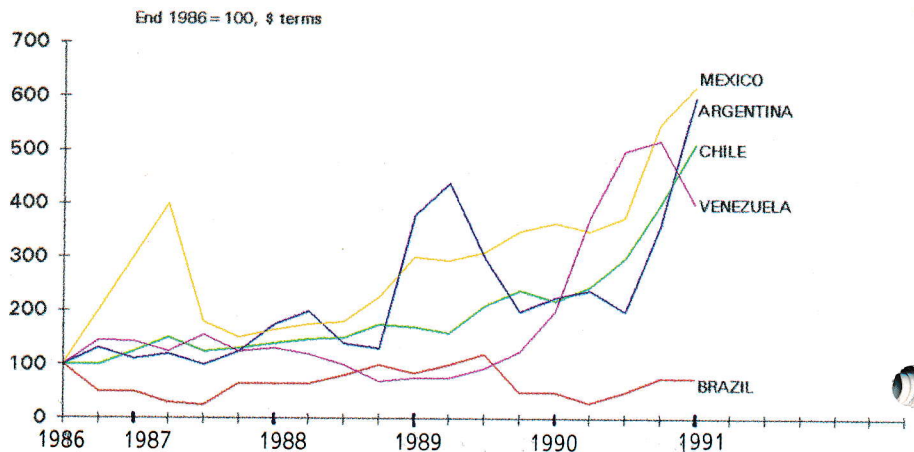
The first Latin American country to initiate economical reform was Mexico, and today its economy seems as strong as it was prior to the fall in oil prices in 1982. By the end of June, Mexico's annual inflation rate was 18,8 per cent, compared to the 32,2 per cent a year earlier. The economy grew by an annual figure of 4,8 per cent during first half of 1991. Privatisation is well under way: the government's controlling interest in the largest of the 18 state-owned banks, Banamex, was sold off late August and the state controlled telephone company is now fully privately owned. The government is busy selling the majority of its 1200 companies.

On-going negotiations with the U.S. for a free trade agreement is said to have awakened the American investors' interest in Mexico.

CHILE

Chile is another example of the success of privatisation, having started its own program back in the 1970's. This year, Chile anticipates a 4 per cent growth in the economy, a doubling of what it was last year, and inflation is expected to decline to 15-16 per cent, against last years figure of 25 per cent.

LATIN AMERICAN STOCKMARKETS



ARGENTINA

In Argentina, the 'Bolsa' reported (August 21, 1991) an outstanding 95 per cent rise in its 19 blue-chip shares, a total increase of 650 per cent in volume from July, with a daily average of \$10M. It is said that this boom is the result of 'good acceptance' the President's economy plan has received abroad and the impact caused by Vice President Quayle's recent visit to Argentina. Vice President Quayle, accompanied by a large contingent of important U.S. corporate leaders prepared to invest in Argentina, reportedly said that the U.S. primary intention is to support Mexico in the Northern Hemisphere and Argentina in the South. The inflow of hard currency to Argentina is most welcome and several companies registered on the Buenos Aires stock market have announced plans for new industrial complexes or upgrading programmes for existing plants.

Investors are riding high on steady economic indicators, rising consumption and an apparent influx of foreign capital. This clearly reflects a growing confidence in the country's economy, hopefully initiating the partial return of an estimated \$45,000M stashed away in foreign banks by Argentina's citizens.

The strong Austral is expected to remain solid as access to credit and

low inflation has increased consumption of all sorts of goods, and imports this year by 70%. The exports, however, are suffering from a strong and steady Austral together with a small, but steady inflation. Several commodities are hence losing their competitiveness in the international markets.

The government, aware of this and the need for hard currency to compensate for increased import movements, is taking steps to reduce costs to exporters. Among these steps are the elimination of various export taxes, the reduction to international levels of energy cost, the reduction of labour costs and the simplification of customs paperwork.

The continued strength of Argentina's economy depends largely upon President Menem's future ability to maintain his political decisiveness, in a country with a difficult political situation, and in carrying through his program of further privatisation and tax reforms.

Growing international confidence towards Argentina is increasing. J.P. Morgan has announced plans of leading a \$200M Eurobond issue for the country, described by one observer as 'a financial landmark' for Argentina, and IMF approved (July, 1991) its 15th stand-by loan to Argentina so far this year.

The country's inflation rate continues to decline, although it still remains in three digits on an annual

basis, and Argentina anticipates a modest 1 per cent growth in GNP this year, inspite of negative figures recorded for the last two years.

BRAZIL/VENEZUELA

Brazil will probably show a decline in its economy, around 1,5 per cent, which, however, is an improvement over last year's minus 4 per cent. Annual inflation in 1990 was above 300 per cent and the country is still far away from a 2-digit annual figure. However, sales of state firms, abolishment of restrictions on foreign ownership of Brazilian shares, as well as plans to lift limitations on high-tech imports show a course towards a free market and economic recovery.

Confidence in the country's economic future is growing, clearly shown by a 140 per cent rise in the Brazilian stock market so far this year.

HAMBURG'S CONTAINER TERMINAL EXPANSION

Despite fading euphoria about the opening up of the east European trading countries, the Gulf crisis, rising bunker prices and the unabated drop in marine transport freight rates, Hamburg's container handling business remained on an expanding course. With a 14% increase in handling in 1990, to total 1,968,986 TEU, the Port of Hamburg moved up to eighth place among the world's 20 leading container ports. Only Singapore and Bangkok registered higher growth rates. These results enabled the Port of Hamburg to outdo its sole German rival in container traffic, Bremerhaven (17th place), which is fighting against falling turnover. At 43% of total Hamburg container handling growth in 1990, Eurokai made an above average contribution to this gratifying development, with 491,448 TEU and a market share of 25%.

Strangely enough, Venezuela's stock market ranks only fifth among these Latin American countries, showing a sharp decline during the last six months of 1990. The nation's economy, even though currency levels remain volatile, is expected to grow a healthy 5 per cent this year and inflation is still declining. Unstable currency rates combined with Venezuela's tax laws seems to keep foreign players less willing to invest in that country.

Needless to say, continued talks of a regional free-trade agreement linked to the U.S./Canada and the rapid movement of each country's liberalisation programs should lead to increased investment by foreign investors in Latin America.

NEW AGENCY IN BAHIA

Mr. Jurandi, who used to work for Brandao Filhos in Salvador, has started his own agency in Salvador and Ilheus. We have appointed him our agent for both USEC and GULF as from August 1st 1991. We wish him good luck, and hope to get a lot of cargo to and from the two ports. The new address in Salvador is;

Bahiaship - Agencia Maritima Ltda.

Av. Estados Unidos, 14 8th Floor
Suerdieck Building
40010 SALVADOR BA
Telephone:(071)241-1925
Telefax: (071)243-3125

BRADY DEBT PLAN REACHES ARGENTINA

Argentina will be admitted into the Brady plan, but when is not yet specified, according to US Ambassador Terence Todman. "Latin America and especially Argentina are in much better condition than eastern Europe. The region's infrastructure and human resources are its main advantages over the Soviet Union and the next focus of economic development will be on this continent, irrespective of events in Europe," he said.

The Foreign Minister Guido Di Tella is optimistic about entering the

Brady debt reduction plan and believes that the groundwork for the plan could be laid out during President Menem's official visit to Washington in November later this year.

Unpaid interest arrears are estimated at \$8,000M. An entry into the Brady plan would result in a reduction of interest arrears and accumulated debt, extended payment terms, preferential interest rates, and allow Argentina access to the world's financial and capital markets.

OFFICIAL NORWEGIAN SHIP- PING AND OFFSHORE DELEGA- TION TO VISIT BRAZIL

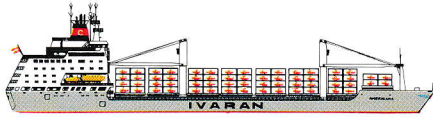
A Norwegian delegation, headed by Norwegian State Secretary of Trade & Shipping in the Royal Ministry of Foreign Affairs, Mr. Ivar Nålsund, is visiting Brazil September 30th/October 5th. The delegation, consisting of officials from the Royal Ministry of Foreign Affairs, as well as executives of Norwegian shipping and offshore companies, will start their visit in Brasilia, meeting with

Brazilian officials, before proceeding to Rio de Janeiro.

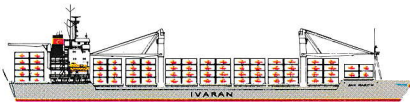
In Rio, the Norwegians are arranging a shipping and offshore seminar on 4 October, to present "the multitude and width" of this industry to existing and potential future users of their services. Ivaran will be represented in the delegation (of course...).

equipped for any task

The Ivaran Fleet



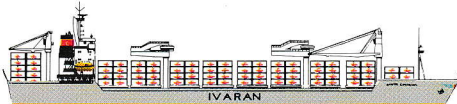
"AMERICANA" — Container-/passengervessel, built 1988. 19.818 dwt/1.120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11.785 cbft each. Speed: about 19 knots. Accomodation for 80 passengers.



"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. 13.800 dwt/958 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.300 cbft each. Speed: abt 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.

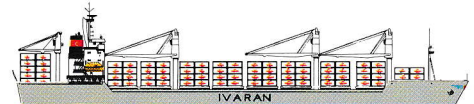


"SANTA FE" — Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accomodation for 12 passengers.

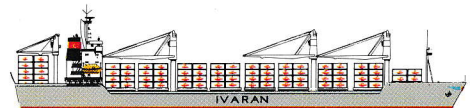


"SALVADOR" — Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accomodation for 12 passengers.

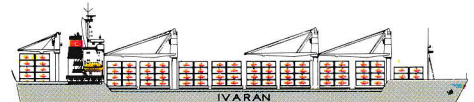
NEWBUILDINGS ON ORDER



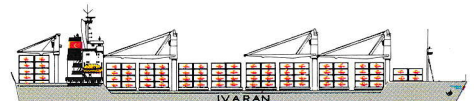
"TNSW 497" — Cellular Containervessel, delivery 10/1991. Abt. 30.000 dwt/1.732 TEUs. Speed: abt. 19 knots.



"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.



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.; *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:* Bahiaship Agencia Maritima Ltda.; *Itajai:* NAVDE-Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Itaqui:* 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:* Vitoria Aduaneira Ltda.

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:* Bahiaship Agencia Maritima Ltda.; *Itajai:* NAVDE – Agenciamentos, Despachos, Embarques e Seguros Ltda.; *Itaqui:* 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:* Arens Langen Agencia Maritima Ltda.

ARGENTINA, URUGUAY, PARAGUAY, CHILE AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires.

Asuncion: Remar S.R.L.; Multimodal S.R.L. (Far East Service only); *Buenos Aires:* Agencia Maritima Robinson SACFeI; *Ciudad del Este:* Trape Transportes Rodoviaros Ltda. (Far East Service only); *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.

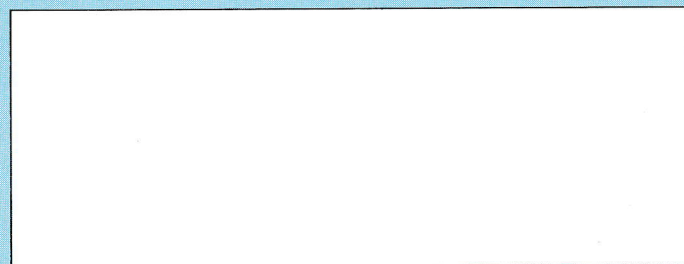
THE FAR EAST:

General Agents: Ivaran Agencies, (Far East) Ltd., Hong Kong:

Hong Kong: Ben Line Agencies (Hong Kong) Ltd.; *Manilla, Philippines:* Overseas Agency Services; *Osaka, Japan:* Ben Line Agencies (Japan) Ltd.; *Seoul, Korea:* Bongam International Co, Ltd.; *Singapore:* Ben Line Agencies (Singapore) Ptd Ltd.; *Taipei, Taiwan:* United Shipping Corporation; *Tokyo, Japan:* Ben Line Agencies (Japan) Ltd.

EUROPE

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



– Your local agent –