

WC000576

OLSON TUG BOAT CO.

1978

Inland and Coastal Waterways  
(Class C Water Carriers)

ANNUAL REPORT TO THE  
INTERSTATE COMMERCE COMMISSION

Annual Report Form W-3

APPROVED BY GAO

B-180230 (R0405)

EXPIRES 12-31-79

1978

(Date Due: March 31, 1979)

1. CORRECT NAME AND ADDRESS IF DIFFERENT THAN SHOWN  
(See instructions.)

INTERSTATE  
COMMERCE COMMISSION  
RECEIVED  
APR 3 1979  
ADMINISTRATIVE SERVICES  
MAIL UNIT

WC000576 OLSON TUG C 0 C 0  
OLTB OLSON TUG BOAT CO.  
1051 EAST 11TH STREET  
TACDMA WA 98421

2. Did respondent conduct its business, or any part thereof, during the year under a name or names other than that indicated in Item 1?  
Yes ☒ No ☐ If Yes, give full particulars:

3. Type of ownership (state if individual owner, partnership, corporation, association, etc.): Corporation

4. If a corporation, association, or other similar form of enterprise, give date of organization and name state in which organized. State of  
Washington on August 1, 1938

5. Give the names, address, and nature of business of all (a) holding, (b) subsidiary, (c) affiliated, and (d) associated companies:  
Halvorsen Towing, Inc., 8324 N.E. Hidden Cove Road, Bainbridge Island,

WA 98110 owns 100% of respondent's stock.

6. Type of carrier (common, contract or both) and kind of service (passenger, or property, or both):  
Common and contract. Property only.

7. Location of operations (state the names of ports plied between or touched in regular service or general territory served if no ports of regular service): Puget Sound

8. Give the selected financial and operating data for the year requested in the following schedules. Under Schedule 400, Floating Equipment, include equipment used or held for use and indicate the character of title as either owned or leased from others; also describe as tugs, barges, vessels, etc. Show cargo carrying capacity in tons of 2,000 lbs. In Schedule 500, Employees, state the number of persons employed by respondent in connection with its carrier operations for the services and on dates indicated. Money items throughout this annual report form should be shown in units of dollars adjusted to accord with footings.

200. Balance-sheet items at close of year

Line No.	Item	Amount
	(a)	(b)
ASSETS		
1	Current assets	25,084
2	Investment in shipping property and equipment	
3	Less: Reserve for depreciation	
4	Investment in non-shipping property and equipment	8,207
5	Less: Reserve for depreciation	6,096
6	All other assets	2,111
7	Total assets	27,195
LIABILITIES AND CAPITAL		
8	Current liabilities	4,653
9	All other liabilities	
10	Capital stock (or proprietorship)	61,543
11	Surplus	( 39,001 )
12	Total liabilities and capital	27,195

## 300. Income items for the year

Line No.	Item (a)	Foreign traffic (b)	Domestic traffic		Total (e)
			Regulated (c)	Unregulated (d)	
1	Revenues, water-line operating—Total	\$	\$ 147,876	\$ 99,449	\$ 247,325
2	Freight				
3	Passenger				
4	Mail and express				
5	All other <u>log towing &amp; assists</u>		147,876	99,449	247,325
6	Expenses, water-line operating—Total				240,868
7	Depreciation - Transportation property				0
8	All other operating expenses				240,868
9	Tax accruals, water line, (excluding Federal income taxes)				13,479
10	Other income less other deductions and fixed charges - Net (- Deficit)				Cr 2
11	Provision for Federal income taxes				Cr 3,140
12	Net income after income taxes			Loss	( 3,880 )
	Dividend appropriations or other withdrawals:				
13 a.	Dividends				0
14 b.	Other (Specify)				0

## 400. Floating Equipment (Owned and leased from others) at end of year

Line No.	Description of item on respondent's record (a)	Character of title (b)	Year acquired (c)	Rated horsepower of engine (d)	Cargo carrying capacity - Tons (2,000 lbs.) (e)	Passenger carrying capacity (Number) (f)
1	Tug Susan H	Chartered	Month-to-	450	Tug boat	0
2		from Hal-	month			
3		vorsen	charter			
4		Towing,				
5		Inc.				
6						

## 500. Employees

Line No.	Item (a)	Mar. 31 (b)	June 30 (c)	Sept. 30 (d)	Dec. 31 (e)
1	Employees on vessel(s), number of	4	4	4	4
2	Shore employees, number of	2	2	2	2
3	Total	6	6	6	6

## 600. Traffic statistics for the year

Line No.	Item (a)	Foreign traffic (b)	Domestic Traffic		Total (e)
			Regulated (c)	Unregulated (d)	
1	Tons of revenue freight carried (2,000 lbs.)		67,490	49,551	117,041
2	Number of revenue passengers carried				
3	Commodities, 6 principal, handled in domestic trade — Logs are only commodity handled.				
	MBF logs handled have been converted into tons at the rate of 1 1/2 tons per MBF				

9. Give a concise statement of important changes during the year affecting comparisons of returns in this report with report of previous year, such as transfer of ownership, leasing of property and vessels, location of operations, financial arrangements, etc.

No changes

10. Name, title, telephone number and address of the person to be contacted concerning this report

NAME ALBERT HALVORSEN TITLE President

TELEPHONE NUMBER 206-842-4660 (Area Code) (Telephone number)

OFFICE ADDRESS 8324 N. E. Hidden Cove Rd., Bainbridge Island, WA 98110 (Street and number) (City, State, and ZIP Code)

OATH (To be made by the officer having control of the accounting of the respondent)

STATE OF Alaska

COUNTY OF First Judicial Division ss:

KENT HALVORSEN

makes oath and says that he is

(Insert here the name of the affiant)

Vice President of Olson Tug Boat Company  
(Title of affiant) (Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1, 19 78, to and including

December 31, 19 78

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public, in and for the State and county above named, this 28th day of February, 19 79. My commission expires November 7, 1981

Place  
Impression Seal  
Here

(Signature of officer authorized  
to administer oaths)

## FOLLOW ALL INSTRUCTIONS CAREFULLY

1. Remove the mailing label from the cover and attach the label to the top of page 1 of the report form to be filed. The mailing label should NOT be altered. If the name and address on the mailing label are incorrect, insert your correct name and address in the space provided to the left. The carrier mailing address is the company address where correspondence regarding accounting and reporting matters is to be directed, but not the address of an independent auditor or CPA.

2. Three copies of this form for annual report should be filled out and two copies returned, the original of which must be the copy containing the mailing label, to the Bureau of Accounts, Interstate Commerce Commission, Washington, D. C. 20423, by March 31 of the year following the year for which the report is made; one copy should be retained by the carrier for reference. The report is required of water carriers whose average annual operating revenues are \$100,000 or less, in accordance with the provisions of Section 313(a) of Part III of the Interstate Commerce Act.

3. For those water carriers subject to the jurisdiction of the Interstate Commerce Act having average annual operating revenues exceeding \$100,000 annual report Form W-1 and Maritime carriers annual report Form W-4 have been provided.

4. Unless otherwise explained, the carrier should report its

entire operations for the year of the report including intrastate and exempt interstate transportation. If operations are for a period less than a year, the report should so indicate.

5. Full and accurate replies should be made to all items and schedules. If an item is not applicable to the respondent, or if the word "none" fairly and completely applies, the report should so indicate. If records are not available for any item or part thereof, which give the information called for, respondent should report the best estimate possible and mark such items "estimated."

6. Wherever the space provided is insufficient to permit full and complete reply to the requested information, such replies should be prepared on inserts, appropriately referenced and securely attached to the report or the reply can be continued in the space in the report for "Remarks."

7. If respondent prepares statements of its income, surplus, general balance-sheet or operations for the year or any part thereof of the report, one copy of each such statement shall be filed with this report or submitted to the Commission as and when available.

8. Inquiries relative to the preparation and filing of the report should be addressed to the Bureau of Accounts at above address.

## REMARKS:

None

This space for ICC use only: