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PUGET SOUND TUG & BARGE CO.

1978

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ANNUAL REPORT

OF

INTERSTATE
COMMERCE COMMISSION
RECEIVED

APR 16 1979

ADMINISTRATIVE SERVICES
MAIL UNIT

PIGET SOUND TUG & BARGE CO.
(NAME OF RESPONDENT)

2401 FOURTH AVE. SEATTLE, WA. 98111
(ADDRESS)

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE YEAR ENDED DECEMBER 31, 1978

TO THE

FEDERAL MARITIME COMMISSION

FOR THE PERIOD

YEAR ENDED DECEMBER 31, 1978

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) CRAIG WALLACE (Title) MANAGER GENERAL ACCOUNTING

(Telephone number) 415 546-2658
(Area code) (Telephone number)

(Office address) CRYSTAL MARITIME CORP. ONE MARKET PLAZA SAN FRANCISCO, CA
(Street and number, City, State, and ZIP code) 94105

NOTICE

APPLICABLE TO COMPANIES REPORTING TO THE INTERSTATE COMMERCE COMMISSION

1. This Form for annual report should be filled out in triplicate and two copies returned to the *Interstate Commerce Commission, Bureau of Accounts, Washington, D.C., 20423*, by *March 31* of the year following that for which the report is made. Attention is especially directed to the following provisions of Part III of the Interstate Commerce Act:

SEC. 313 (a). The Commission is hereby authorized to require annual periodical or special reports from water carriers, lessors * * * (as defined in this section); and to prescribe the manner and form in which such reports shall be made; and to require from such carriers, lessors * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary. Such annual reports shall give an account of the affairs of the carrier, lessor * * * in such form and detail as may be prescribed by the Commission. Said annual reports shall contain all the required information for the period of 12 months ending on the 31st day of December in each year, unless the Commission shall specify a different date; and shall be made out under oath and filed with the Commission at its office in Washington within 3 months after the close of the year for which the report is made, unless additional time be granted in any case by the Commission. * * *

SEC. 317 (d). Any water carrier or other person, or any officer, agent, employee, or representative thereof, who shall wilfully fail or refuse to make a report to the Commission as required by this part, or to make specific and full, true, and correct answer to any question within 30 days from the time it is lawfully required by the Commission so to do, or to keep accounts, records, and memoranda in the form and manner prescribed by the Commission, or shall wilfully falsify, destroy, mutilate, or alter any report, account, record, memorandum, book, correspondence, or other document, required under this part to be kept, or who shall wilfully neglect or fail to make full, true, and correct entries in such accounts, records, or memoranda of all facts and transactions as required under this part, or shall wilfully keep any accounts, records, or memoranda contrary to the rules, regulations, or orders of the Commission with respect thereto, or shall knowingly and wilfully file with the Commission any false report, account, record, or memorandum, shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was in whole or in part committed, be subject for each offense to a fine of not more than \$5,000. As used in this subsection, the word "keep" shall be construed to mean made, prepared, or compiled, as well as retained.

SEC. 302 (c). The term "water carrier" means a common carrier by water of a contract carrier by water.

SEC. 313 (h). As used in this section - - - the term "lessor" means a lessor of any right to operate as a water carrier; and the term "water carrier" or "lessor" includes a receiver or trustee of such water carrier, lessor. * * *

2. The instructions in this Form should be carefully observed and each question should be answered fully and accurately, except where otherwise noted to the contrary, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like, should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____, schedule (or line) number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, type-written or other, in a report, they should be legibly made on durable paper, and wherever practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably at the inner margins; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink, except those of a contrary character, which should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

6. Money items, except averages, throughout the annual report form should be shown in **WHOLE DOLLARS** adjusted to accord with footings, except Schedule 541-Freight Carried During the Year. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each corporation concerned.

8. The respondent is further required to send to the Bureau of Accounts, immediately upon publication, two copies of its latest printed annual report to stockholders. See page 1.

9. Water carriers are, for the purpose of report to the Interstate Commerce Commission, divided into three classes in accordance with the following definitions:

Class A carriers are those carriers by water having average annual operating revenues exceeding \$500,000.

Class B carriers are those carriers by water having average annual operating revenues exceeding \$100,000 but not more than \$500,000.

Class C carriers are those carriers by water having average annual operating revenues of \$100,000 or less.

The annexed Form is prescribed for use by water carriers of Classes A and B. Class B carriers are permitted to use the condensed schedules of operating revenues and operating expenses appearing on pages 36 and 39, respectively. In other respects the requirements of the Form are identical for water carriers of both Classes A and B.

A separate Form, designated "Form W-3," is provided for water carriers of Class C.

10. Except where the context clearly indicates some other meaning, the following terms when used in this Form have the meanings below stated:

COMMISSION means the *Interstate Commerce Commission*.
RESPONDENT means the person or corporation in whose behalf the report is made. **THE YEAR** means the year ended December 31 for which the report is made. **THE CLOSE OF THE YEAR** means the close of business on December 31, of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the close of the period covered by the report. **THE BEGINNING OF THE YEAR** means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. **THE PRECEDING YEAR** means the year ended December 31 of the year next preceding the year for which the report is made. **THE UNIFORM SYSTEM OF ACCOUNTS** means the system of accounts published as Part 1209 of Title 49, Code of Federal Regulations, as amended. **WATER CARRIERS** as referred to herein means Carriers by Inland and Coastal Waterways.

11. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of this report, address an inquiry to the Bureau of Accounts for consideration and decision.

A report shall be filled out in triplicate and two copies returned to the Federal Maritime Commission by every person or concern subject to the Intercoastal Shipping Act, 1933, 46 U.S.C. 843 et. seq. (except persons engaged in intrastate operations in Alaska and Hawaii) as provided in General Order No. 5, as amended, 46 C.F.R., Part 511.

NOTICE

APPLICABLE TO COMPANIES REPORTING TO THE FEDERAL MARITIME COMMISSION

CITATIONS FROM INTERCOASTAL SHIPPING ACT, 1933

SEC. 5. The provisions of this Act are extended and shall apply to every common carrier by water in interstate commerce, as defined in section 1 of the Shipping Act, 1916.

SEC. 7. The provisions of the Shipping Act, 1916, as amended, shall in all respects, except as amended by this Act, continue to be applicable to every carrier subject to the provisions of this Act.

CITATIONS FROM SHIPPING ACT, 1916

SEC. 1. Definitions (in part).—The term "common carrier by water in interstate commerce" means a common carrier engaged in the transportation by water of passengers or property on the high seas or the Great Lakes on regular routes from port to port between one State, Territory, District, or possession of the United States and any other State, Territory, District, or possession of the United States, or between places in the same Territory, District, or possession.

The term "common carrier by water" means a common carrier by water in foreign commerce or a common carrier by water in interstate commerce on the high seas or the Great Lakes on regular routes from port to port.

SEC. 21. That the Board may require any common carrier by water, or other person subject to this Act, or any officer, receiver, trustee, lessee, agent, or employee thereof, to file with it any periodical or special report, or any account, record, rate, or charge, or any memorandum of any facts and transactions appertaining to the business of such carrier or other person subject to this Act. Such report, account, record, rate, charge, or memorandum shall be under oath whenever the Board so requires, and shall be furnished in the form and within the time prescribed by the Board. Whoever fails to file any report, account, record, rate, charge, or memorandum as required by this section shall forfeit to the United States the sum of \$100 for each day of such default. Whoever willfully falsifies, destroys, mutilates, or alters any such report, account, record, rate, charge, or memorandum or willfully files a false report, account, record, rate, charge, or memorandum shall be guilty of a misdemeanor, and subject upon conviction to a fine of not more than \$1,000, or imprisonment for not more than 1 year, or to both such fine and imprisonment.

GENERAL INSTRUCTIONS

1. The instructions in this Form should be carefully observed and each question should be answered fully and accurately, except where other-

wise noted to the contrary, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like, should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____, schedule (or line) number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

2. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

3. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper, and where practicable, on sheets not larger than a page of the Form. Inserted sheets should be securely attached, preferably in the inner margins; attachment by pins or clips is insufficient.

4. All entries should be made in a permanent black ink, except those of a contrary character, which should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

5. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the Form are sent to each corporation concerned.

6. Money items, except average, throughout the annual report form should be shown in WHOLE DOLLARS adjusted to accord with footings. Totals for amounts reported in subsidiary accounts included in supporting schedules must be in agreement with related primary accounts.

7. The respondent is further required to send to the Federal Maritime Commission, immediately upon publication, two copies of its latest printed annual report to stockholders. See item 9, page 1.

8. Should there be doubt as to the reporting of any item or items or parts thereof, or advice is desired relative to the preparation of this report, address an inquiry to the Bureau of Financial Analysis, Federal Maritime Commission for consideration and decision.

For sale by the Superintendent of Documents, U. S. Government Printing Office
Washington, D. C. 20402

Stock Number 329-000-0128-4

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

ESTIMATE OF REPORTING BURDEN

In order to monitor carrier reporting burden and to satisfy GAO requirements pursuant to Section 409 of Public Law 93-153, it is requested that you voluntarily furnish your best estimate of the number of hours required to complete this report.

In making this estimate, please include the number of hours attributable to preparing the report and for any special compilations contained in this report that would not generally be maintained or used by management for purposes other than reporting to this Commission.

Total hours (Estimated) 120

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101. IDENTITY OF RESPONDENT

Answers to the questions asked should be made in full, without reference to data returned on the corresponding page of previous reports. In case any changes of the nature referred to under inquiry 5 or 6 on this page have taken place during the year covered by this report, they should be explained in detail on page 61.

1. Give in full the exact name of the respondent. Use the words "The" and "Company" only when they are parts of the corporate name. The corporate name should be given uniformly throughout the report, notably on the cover, on the title page, and in the "Verification" (p. 62). If the report is made by receivers, trustees, a committee of bondholders, or individuals otherwise in possession of the property, state names and facts with precision.

3. If incorporated under a special charter, give date of passage of the act; if under a general law give date of filing certificate of organization; if a reorganization has been effected, give date of reorganization; if a receivership or other trust, give also date when such receivership or other

possession began. If a partnership, give date of formation and also names in full of present partners.

4. Give specific reference to laws of each State or Territory under which organized, citing chapter and section. Include all grants of corporate powers by the United States, or by Canada or other foreign countries, also all amendments to charter.

5. Give specific reference to special or general laws under which each consolidation or merger or combination of other form was effected, citing chapter and section. Specify Government, State, or Territory under the laws of which each company consolidated or merged or otherwise combined into the present company was organized; give reference to the charters of each, and to all amendments of them.

6. State the occasion for the reorganization, whether by reason of foreclosure of mortgage or otherwise, according to the fact. Give date of organization of original corporation and refer to laws under which incorporated.

1. Exact name of respondent making this report PUGET SOUND TUG & BARGE CO

2. State whether respondent is a common or contract carrier and give ICC Docket Number COMMON CARRIER W-586

3. Date of incorporation APRIL 19 1929

4. Under laws of what Government, State, or Territory organized? If more than one, name all. Give specific reference to each charter or statute and all amendments thereof, effected during the year. If previously effected show the year(s) of the report(s) setting forth the details. If in bankruptcy, give court of jurisdiction and dates of beginning of receivership or trusteeship and of appointment of receivers or trustees.

STATE OF WASHINGTON

5. If the respondent was formed as the result of a consolidation or merger during the year, name all constituent and all merged companies N/A

6. If respondent was reorganized during the year, give name of original corporation, and state the occasion for the reorganization N/A

7. State whether or not the respondent during the year conducted any part of its business under a name or names other than that shown in response to inquiry No. 1, above; if so, give full particulars.

ARCTIC MARINE FREIGHTERS BETWEEN SEATTLE AND PRUDHUE BAY ALASKA
ARCTIC BETWEEN SEATTLE POINT BARROW ALASKA
(DOWLINE RESUPPLY)

8. Give name of operating company, if any, having control of the respondent's property at the close of the year N/A

9. Is an annual report made to stock holders (answer yes or no) NO. If reply is yes, check appropriate statement ☐ Two copies are attached to this report. ☐ Two copies will be submitted (date).

NOTES AND REMARKS

Carrier Initials PST 7 B Year 1978

1. Give particulars of the various directors and officers of the respondent at the close of the year.
 2. State in column (a) of Schedule No. 102 and column (d) of Schedule No. 103, the number of voting shares of the respondent, other than directors' qualifying shares, that were beneficially owned, directly or indirectly, by each director or principal general officer at the close of the year. This includes shares owned of record, shares owned through holding companies, trusts or other mediums, and shares owned but held in the names of members or other nominees. Insert the word "None" where applicable.
 In Schedule No. 103 give the title, name, and address of the principal general officers having

responsibility in departments, as follows: Executive, Legal, Fiscal and Accounting, Purchasing, Operating (including heads of Construction, Maintenance, Mechanics, and Transportation departments), and Traffic. If there are receivers, inspectors, or supervisors, who are recognized as in the controlling management of the carrier or of some department of it, give also their names and titles, and the location of their offices.
 3. If the duties of an officer extend to more than one department, or if his duties are too incommensurate with the customary acceptance of his given title, state the facts briefly in a note attached to his page.

102. DIRECTORS

Line No.	Name of director	Office address	Date of beginning of term	Date of expiration of term	Number of voting shares actually or beneficially owned	Remarks
1	THOMAS B. CROWLEY	ONE MARKET PLAZA	3-1-78	3-1-79	-	
2	LEO L. COLLAR	SAN FRANCISCO CA	3-1-78	3-1-79	-	
3	J. A. MERRIAM	94105	3-1-78	3-1-79	-	
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						

16. Give the names and titles of all officers of the Board of Directors in control of the respondent at the close of the year:

Chairman of board THOMAS B. CROWLEY Secretary (or clerk) of board K. J. BLANCHARD

17. Name the members of the executive committee of the Board of Directors of the respondent at the close of the year (naming first the chairman), and state briefly the powers and duties of that committee.

NONE

103. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Line No.	Title of general officer	Department or department in which responsibility is exercised	Name of person holding office at close of year	Number of voting shares actually or beneficially owned	Office address
GENERAL OFFICERS OF CORPORATION					
18					
19	PRESIDENT		T. B. CROWLEY	-	ONE MARKET PLAZA S.F., CA.
20	EXEC. V.P.		J. A. MERRIAM	-	
21	EXEC. V.P.		L. L. COLLAR	-	
22	EXEC. V.P.		J. B. RETTIG	-	
23	SECY. - TREAS.		K. J. BLANCHARD	-	
24	ASST. SECY.		D. D. PEGIRE	-	
25	ASST. SECY.		W. J. SIMS	-	
26	ASST. TREAS.		A. A. MARUSCO	-	
27					
28					
29					
30					
31					
GENERAL OFFICERS OF RECEIVER OR TRUSTEE					
32					
33	N/A				
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					

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108. CORPORATE CONTROL OVER RESPONDENT

See Page 4 for instructions regarding forms of control

1. Did any corporation or corporations, transportation or other, hold control over the respondent at the close of the year? YES
 If control was so held, state: (a) The form of control, whether sole or joint SOLE
 (b) The name of the controlling corporation or corporations CRAWLEY MARITIME CORPORATION
 (c) The manner in which control was established STOCK OWNERSHIP
 (d) The extent of control 100%
 (e) Whether control was direct or indirect DIRECT
 (f) The name of the intermediary through which control, if indirect, was established NONE
2. Did any individual, association, or corporation hold control, as trustee, over the respondent at the close of the year? NO
 If control was so held, state: (a) The name of the trustee
 (b) The name of the beneficiary or beneficiaries for whom the trust was maintained
 (c) The purpose of the trust

109. VOTING POWERS AND ELECTIONS

1. State the par value of each share of stock: Common, \$ PAR per share; first preferred, \$ N/A per share; second preferred, \$ N/A per share; debenture stock, \$ N/A per share.
2. State whether or not each share of stock has the right to one vote; if not, give full particulars in a footnote. YES
3. Are voting rights proportional to holdings? YES If not, state in a footnote the relation between holdings and corresponding voting rights.
4. Are voting rights attached to any securities other than stock? NO If so, name in a footnote each security, other than stock, to which voting rights are attached as of the close of the year, and state in detail the relation between holdings and corresponding voting rights, stating whether voting rights are actual or contingent, and if contingent, showing the contingency.
5. Has any class or issue of securities any special privileges in the election of directors, trustees, or managers, or in the determination of corporate action by any method? NO If so, describe fully, in a footnote each such class or issue and give a succinct statement showing clearly the character and extent of such privileges.
6. Give the date and state the purpose of the latest closing of the stock book or compilation of list of stockholders prior to the actual filing of this report (even though such date be after the close of the year). DECEMBER 31, 1978
7. State the total voting power of all securities holders of the respondent as of the date of such closing, if within 1 year of the date of such filing; if not, state as of the close of the year. 5,138 votes cast. DECEMBER 31, 1978
8. State the total number of stockholders of record as of the date shown in answer to inquiry No. 7. ONE stockholders.
9. Give the names of the securities holders of the respondent who, as of the date of the latest closing of the stock book or compilation of list of stockholders of the respondent (if within 1 year prior to the actual filing of this report), had the highest voting power in the respondent, showing for each his address, the number of votes which he would have had a right to cast on that date had a meeting then been in order, and the classification of the number of votes to which he was entitled, with respect to securities held by him, such securities being classified as common stock, second preferred stock, first preferred stock, and other securities, stating in a footnote the names of such other securities, if any. If any such holder held in trust, give in a footnote the particulars of the trust. If the stock book was not closed or the list of stockholders compiled within such year, show such securities holders as of the close of the year.

Line No.	Name of security holder	Address of security holder	Number of votes to which a security holder is entitled (a)	NUMBER OF VOTES, CLASSIFIED WITH RESPECT TO SECURITIES ON WHICH BASED				
				STOCKS				Other securities with voting power (g)
				Common (b)	PREFERRED			
1	CROWLEY MARITIME CORPORATION	ONE MARKET PLAZA SAN FRANCISCO, CA	5,138	5,138	-0-	-0-	-0-	
2								
3								
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5								
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10. State the total number of votes cast at the latest general meeting for the election of directors of the respondent. 5,138 votes cast.
11. Give the date of such meeting. MARCH 1, 1978
12. Give the place of such meeting. OMP, S.F.

110. GUARANTIES AND SURETYSHIPS

1. If the respondent was under obligation as guarantor or surety for the performance by and/or other corporation or other association of any agreement or obligation, show for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during

the year the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than two years after date of issue.

Line No.	Number of all names and initials and amounts liable	Description and maturity date of agreement or obligation	Amount of obligation liability	Date of payment or expiration
1	<u>NONE</u>			
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
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49				
50				

2. If any corporation or other association was under obligation as guarantor or surety for the performance by the respondent of any agreement or obligation, show for each such contract of guaranty or suretyship in effect at the close of the year or entered into and expired during the year the particulars called for hereunder.

This inquiry does not cover the case of ordinary commercial paper maturing on demand or not later than two years after date of issue; nor does it include ordinary surety bonds or undertakings on appeals in court proceedings.

Line No.	Description and maturity date of agreement or obligation	Amount of liability or obligation	Date of payment or expiration
51	<u>NONE</u>		
52			
53			
54			
55			
56			
57			
58			
59			
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69			
70			

For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts. The entries in this balance sheet should be consistent with those in the supporting schedules in the pages indicated. The entries in column (1) should be related to conform with the accounting requirements followed in column (2). All contra entries hereunder should be indicated in parentheses.

200. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE

Line No.	Item	Balance at close of year (1)	Balance at beginning of year (2)
I. CURRENT ASSETS			
1	(100) Cash	12,345	(920,486)
2	(101) Imprest funds	40,156	3,077
3	(102) Special cash deposits (p. 12B)	1,200	628
4	(103) Marketable securities		
5	(104) Traffic and car-service balances—Dr		
6	(105) Notes receivable (p. 13)	9,000	
7	(106) Affiliated companies—Notes and accounts receivable (p. 13)	6,597,394	
8	(107) Accounts receivable	5,272,423	
9	(108) Claims receivable	12,746,844	
10	Total of accounts Nos. 105 to 108, inclusive	24,631,671	
	Less—		
11	(109) Reserve for doubtful accounts	354,122	
12	Total of accounts Nos. 105 to 108, less account No. 109	24,277,499	24,282,254
13	(110) Subscribers to capital stock		
14	(112) Accrued accounts receivable		
15	(113) Working advances	1,201,003	1,325,195
16	(114) Prepayments	104,541	75,761
17	(115) Material and supplies	290,193	182,928
18	(116) Other current assets	1,717,342	1,620,248
19	(117) Deferred income tax charges (p. 17B)	426,514	404,173
20	Total current assets	828,169,041	27,062,222
II. SPECIAL FUNDS			
21	(122) Insurance funds (p. 14)	\$	\$
22	(123) Sinking funds (p. 14)		
23	(124) Other special funds (p. 14)		
24	(125) Special deposits (p. 13)		
25	Total special funds		
III. INVESTMENTS			
26	(130) Investments in affiliated companies (pp. 16 and 17)	1,742,791	
27	Undistributed earnings from certain investments in affiliated companies	12,265,216	
28	(131) Other investments (pp. 18 and 19) (p. 17A)		
29	(132) Reserve for revaluation of investments	14,608,607	13,529,420
30	(132.5) Allowance for net unrealized loss on noncurrent marketable equity securities		
31	(133) Cash value of life insurance		
32	Total investments	14,608,607	13,529,420
IV. PROPERTY AND EQUIPMENT			
33	(140) Transportation property (pp. 22 and 23)	22,156,127	
34	(150) Depreciation reserve—Transportation property (pp. 23 and 25)	24,779,946	58,377,112
35	(151) Acquisition adjustment (p. 26)		62,867,097
36	(158) Improvements on leased property (p. 24)	1,300,246	
37	(159) Amortization reserve—Leased property	533,633	766,713
38	(160) Noncarrier physical property (p. 27)		828,960
39	(161) Depreciation reserve—Noncarrier physical property (p. 27)		
40	Total property and equipment	59,143,825	62,676,052
V. DEFERRED ASSETS			
41	(166) Claims pending		
42	(170) Other deferred assets	32,165	79,982
43	Total deferred assets	32,165	79,982

For compensating balances not legally restricted, see Schedule 102.

Continued on page 8A

Carrier Initials PST93Year 1978

8A

206. COMPARATIVE GENERAL BALANCE SHEET—ASSET SIDE—Continued

Line No.	Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
	VI. DEFERRED DEBITS	\$	\$
44	(171) Incompleted voyage expenses		
45	(175) Other deferred debits	172,896	1,357,547
46	(176) Accumulated deferred income tax charges (p. 17B)		
47	Total deferred debits	172,896	1,357,547
	VII. ORGANIZATION		
48	(180) Organization expenses		
	VII. COMPANY SECURITIES	\$	
49	(190) Reacquired and nominally issued long-term debt	XXXXXX	XXXXXX
50	(191) Reacquired and nominally issued capital stock	XXXXXX	XXXXXX
51	TOTAL ASSETS	102,125,724	105,706,944

NOTES AND REMARKS

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE

For instructions governing this schedule, see the text pertaining to General Balance Sheet Accounts in the Uniform System of Accounts. The entries in this balance sheet should be consistent with those in the reporting schedules on the pages indicated. The entries in column (c) should be restated to conform with the accounting requirements followed in column (b). All contra entries hereunder should be indicated in parenthesis.

Line No.	Item (a)	Balance at close of year (b)	Balance at beginning of year (c)			
IX. CURRENT LIABILITIES						
52	(200) Notes payable (p. 27)	\$ 1,678,202	\$ 4,273,000			
53	(201) Affiliated companies—Notes and accounts payable (p. 27)	2,045,612	651,945			
54	(202) Accounts payable	1,201,308	1,298,441			
55	(203) Traffic and car-service balances—Cr					
56	(204) Accrued interest	499,560	625,122			
57	(205) Dividends payable					
58	(206) Accrued taxes	243,949	553,346			
59	(207) Deferred income tax credits (P. 17B)					
60	(208) Accrued accounts payable	1,172,947	1,764,226			
61	(209) Other current liabilities					
62	Total current liabilities	7,942,224	9,275,150			
X. LONG-TERM DEBT DUE WITHIN ONE YEAR						
63	(210) Equipment obligations and other long-term debt due within one year					
XI. LONG-TERM DEBT DUE AFTER ONE YEAR						
		Total issued	Held by or for respondent			
64	(211) Funded debt unmatured (pp. 28 and 29)	\$	\$ 13,221,122	15,377,000		
65	(212) Receivers' and trustees' securities (pp. 28 and 29)					
66	(212.5) Capitalized lease obligations			10,683,924	10,294,766	
67	(213) Affiliated companies—Advances payable					
68	(218) Discount on long-term debt					
69	(219) Premium on long-term debt				24,504,984	26,271,756
70	Total long-term debt due after one year					
XII. RESERVES						
71	(220) Maintenance reserves				22,972	
72	(221) Insurance reserves					
73	(222) Pension and welfare reserves					
74	(223) Amortization reserves—Intangible assets					
75	(229) Other reserves				22,972	
76	Total reserves					
XIII. DEFERRED CREDITS						
77	(230) Incompleted voyage revenues			149,270	222,222	
78	(232) Other deferred credits			1,352,341		
79	(233) Accumulated deferred income tax credits (P. 17B)			20,443,912	20,659,222	
80	Totals deferred credits			21,945,523	21,481,444	
XIV. SHAREHOLDERS' EQUITY						
Capital stock		Total issued	Nominally issued securities			
81	(240) Capital stock (p. 32)	\$	\$	300,661	300,661	
82	(241) Capital stock subscribed					
83	(243) Discount and expense on capital stock					
84	Total capital stock			300,661	300,661	
85	(245) Proprietorial capital (p. 34)					
Capital surplus						
(250) Capital surplus (p. 35)						
86	1. Premiums and assessments on capital stock			2,246,692	2,246,692	
87	2. Paid-in surplus					
88	3. Other capital surplus					
89	Total capital surplus			2,246,692	2,246,692	

NOTE.—Comparative General Balance Sheet—liability side is continued on page 10.

200. COMPARATIVE GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

Line No.	Item (a)	Balance at close of year (b)	Balance at beginning of year (c)
	<i>Retained income</i>	\$	\$
90	(260) Retained income—Appropriated		
91	(280) Retained income—Unappropriated (p. 35)	<u>45,182,599</u>	<u>45,561,222</u>
92	Total retained income	<u>45,182,599</u>	<u>45,561,222</u>
	<i>Treasury Stock</i>		
93	(280-1) Less: Treasury stock		
94	Total capital and surplus	<u>477,351,552</u>	
95	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>102,125,724</u>	<u>105,706,944</u>

NOTE—See page 10 for explanatory notes, which are an integral part of the comparative General Balance Sheet.

COMPARATIVE BALANCE SHEET EXPLANATORY NOTES

Footnotes listed below are provided for the purpose of disclosing supplementary information concerning matters which have an important effect on the financial condition of the carrier.

Show hereunder the estimated accumulated Federal income tax reductions realized since December 31, 1949, under section 168 (formerly section 124-A) and under section 167 of the Internal Revenue Code because of accelerated amortization of emergency facilities and accelerated depreciation of other facilities in excess of recorded depreciation. The amount to be shown in each case is the net accumulated tax reduction, that is, the reduction in Federal income taxes realized less subsequent increases in taxes due to expired or lower allowances for amortization or depreciation as a consequence of accelerated allowances in earlier years. In the event provision has been made in the accounts through appropriations of income or otherwise for the contingency of increase in future tax payments, the amounts thereof and the accounting performed should be shown. If the carrier has nothing to report insert the word "None."

Estimated accumulated net Federal income tax reduction realized since December 31, 1949, under section 168 (formerly section 124-A) of the Internal Revenue Code because of accelerated amortization of emergency facilities in excess of recorded depreciation: \$ NONE

Estimated accumulated saving in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below: \$ 1,324,000

* Accelerated depreciation since December 31, 1953, under section 167 of the Internal Revenue Code

* Guideline Lives since December 31, 1961, pursuant to Revenue Procedure 62-21

* Guideline lives under Class Life System (Asset Depreciation Range) since December 31, 1970, as provided in the Revenue Act of 1971

Estimated accumulated net income tax reduction utilized since December 31, 1961, because of the investment tax credit authorized in the Revenue Act of 1962, as amended: \$ 3,085,000

Amount of cumulative dividends in arrears: \$ NONE

Amount of principal, interest or sinking fund provisions of long-term debt in default: \$ NONE

Investment tax credit carryover at year end: \$ NONE

Past service pension costs determined by actuarials at year end: \$

Total pension costs for year:

Normal costs: \$

Amortization of past service costs: \$

Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1 of the year following that for which the report is made: \$ NONE

State whether a segregated political fund has been established as provided by the Federal Election Campaign Act of 1971 (18 U.S.C. 610): YES NO X

Explanatory Notes are concluded on page 10A

COMPARATIVE BALANCE SHEET STATEMENT—EXPLANATORY NOTES—Concluded

Marketable Equity Securities - to be completed by companies with \$100 million or more in gross operating revenues.

1. Changes in Valuation Accounts

N/A

		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
		\$	\$	\$	
(Current year):	Current Portfolio				XXXXXX
as of / /	Noncurrent Portfolio			XXXXXX	\$
(Previous year):	Current Portfolio			XXXXXX	XXXXXX
as of / /	Noncurrent Portfolio			XXXXXX	XXXXXX

2. At / / , gross unrealized gains and losses pertaining to marketable equity securities were as follows

	Gains	Losses
Current	\$	\$
Noncurrent		

3. A net unrealized gain (loss) of \$_____ on the sale of marketable equity securities was included in net income for _____ (year). The cost of securities sold was based on the _____ (method) cost of all the shares of each security held at time of sale.

Significant net realized and net unrealized gains and losses arising after date of the financial statements but prior to their filing, applicable to marketable equity securities owned at balance sheet date shall be disclosed below.

NOTE: / / date = Balance sheet date of the current year unless specified as previous year.

Carrier Initials PST 73

Year 1972

NOTES AND REMARKS

100. INCOME ACCOUNT FOR THE YEAR

1. Give the Income Account of the respondent for the year in accordance with the rules prescribed in the Uniform System of Accounts. All contra entries hereunder should be indicated in parenthesis.

2. Line 5 includes only dividends from investments accounted for under the cost method. Line 11 includes only dividends accounted for under

the equity method. Line 12 includes the undistributed earnings from investments accounted for under the equity method. Line 13 represents the earnings (losses) of investee companies accounted for under the equity method.

Line No.	Item (a)	Amount for current yr. (b)	Amount for preceding year (c)
	ORDINARY ITEMS		
	Water-Line Operating Income		
1	(300) Water-line operating revenues (p. 36)	64,922,610	66,659,643
2	(400) Water-line operating expenses (p. 37 or 39)	67,737,361	71,939,428
3	Net revenue from water-line operations	(2,814,751)	5,249,835
	OTHER INCOME		
4	(502) Income from noncarrier operations	722,146	532,451
5	(503) Dividend income (from investments under cost only)		
6	(504) Interest income	166,264	250,219
7	(505) Income from sinking and other special funds		
8	(506) Release of premium on long-term debt		
9	(507) Miscellaneous income		
10	(508) Profits from sale or disposition of property (p. 41)	(a1) 724,427	(21,991)
11	Dividend income (from investments under equity only)	\$ < 86,316 >	XXXXXXXXXX
12	Undistributed earnings (losses)	< 86,316 >	XXXXXXXXXX
13	Equity in earnings (losses) of affiliated companies, (lines 11 and 12)	1,637,121	1,608,752
14	Total other income	(1,176,634)	(3,641,125)
15	Total income (lines 3, 14)		
	MISCELLANEOUS DEDUCTIONS FROM INCOME		
16	(523) Expenses of noncarrier operations	127,936	137,890
17	(524) Uncollectible accounts	195,312	145,852
18	(525) Losses from sale or disposition of property		
19	(526) Maintenance of investment organization		84,158
20	(527) Miscellaneous income charges	332,319	322,261
21	Total income deductions	(1,505,957)	(3,902,226)
22	Ordinary income before fixed charges (lines 15, 21)		
	FIXED CHARGES		
23	(528) Interest on funded debt	1,640,217	2,109,626
24	(529) Interest on unfunded debt		
25	(530) Amortization of discount on long-term debt	1,642,217	2,109,626
26	Total fixed charges		
27	(531) Unusual or infrequent items - Credit (Debit)	(3,149,770)	(6,277,292)
28	Income (loss) from continuing operations before income taxes		
	PROVISION FOR INCOME TAXES		
29	(532) Income taxes on income from continuing operations	(1,592,642)	(2,718,904)
30	(533) Provision for deferred taxes	(212,410)	(832,905)
31	Income (loss) from continuing operations	(1,338,712)	(1,525,127)
	DISCONTINUED OPERATIONS		
32	(534) Income (loss) from operations of discontinued segments*		
33	(536) Gain (loss) from disposal of discontinued segments*		
34	Total income (loss) from discontinued operations	(1,338,712)	
35	Income (loss) before extraordinary items		
	EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
36	(570) Extraordinary items - Net Credit (Debit) (p. 41)		
37	(590) Income taxes on extraordinary items - Debit (Credit) (p. 41)		
38	(591) Provision for deferred taxes - Extraordinary items		
39	Total extraordinary items - Credit (Debit)		
40	(592) Cumulative effect of changes in accounting principles*		
41	Total extraordinary items and accounting changes		
42	Net income (lines 35, 41)	(1,338,712)	(1,525,127)

*See footnote on page 12

INCOME ACCOUNT FOR THE YEAR—Concluded

* Less applicable income taxes of:

534 Income (loss) from operations of discontinued segments _____ \$ _____
 536 Gain (loss) from disposal of discontinued segments _____
 592 Cumulative effect of changes in accounting principles _____

EXPLANATORY NOTES

The notes listed below are provided for the purpose of disclosing supplementary information concerning items of income for the current year. The explanation of items included in accounts 570, "Extraordinary items" and 590, "Federal income taxes on extraordinary items" are to be disclosed in Schedule 396, page 41.

Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:

Flow-through _____ Deferral _____

If flow-through method elected, indicate net decrease (or increase) in tax accrual because of investment tax credit _____ \$ _____

If deferral method was elected, indicate amount of investment tax credit utilized as a reduction of tax liability for current year _____ \$ _____

Deduct amount of current year's investment tax credits applied to reduction of tax liability but deferred for accounting purposes _____

Balance of current year's investment tax credit used to reduce current year's tax accrual _____

Add amount of prior year's deferred investment tax credits being amortized and used to reduce current year's tax accrual _____ \$ _____

Total decrease in current year's tax accrual resulting from use of investment tax credits _____ \$ _____

Show the amount of investment tax credit carryover at year end _____ \$ _____

Schedule 205.—COMPENSATING BALANCES AND SHORT-TERM BORROWING ARRANGEMENTS

Using the following notes as a guideline, show the requirements of compensating balances and short-term borrowing arrangements if operating revenues are \$10 million or more. Footnote disclosure is required even though the arrangement is not reduced to writing.

1. Disclose compensating balances not legally restricted, both of credit used and unused, average interest rate of short-term borrowings outstanding at balance sheet date, maximum amount of outstanding borrowings during the period, and the weighted average rate of those borrowings.
2. Time deposits and certificates of deposit constituting compensating balances not legally restricted should be disclosed.
3. Compensating balance arrangements need only be disclosed for the latest fiscal year.
4. Compensating balances under an agreement which legally restricts the use of such funds, and which constitute support for short-term borrowing arrangements, should be included in Schedule 206, account 702, Special cash deposits.
5. Compensating balances under an agreement which legally restricts the use of such funds and which constitute support for long-term borrowing arrangements and are reported in account 125, Special deposits, should also be separately disclosed below.
6. Compensating balance arrangements are sufficiently material to require disclosure in footnotes when the aggregate of written and oral agreement balances amount to 15 percent or more of liquid assets (current cash balances, restricted and unrestricted plus marketable securities).
7. When a carrier is not in compliance with a compensating balance requirement, that fact should be disclosed along with stated and possible sanctions whenever such possible sanctions may be immediate, this figure or unpredictable, and material.

Schedule 103.—SPECIAL DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 102, Special deposits, at the close of the year. Items of less than \$10,000 may be combined in a single entry and described as "Minor items less than \$10,000." For compensating balances, state separately the total amounts held on behalf of respondent and held on behalf of others.

Line No.	Purpose of deposit (b)	Balance at close of year (c)
	Interest special deposits	\$
1		
2	N/A	
3		
4		
5		
6	Total	
	Dividend special deposits	
7		
8	N/A	
9		
10		
11		
12	Total	
	Miscellaneous special deposits	
13		
14	DEPOSIT FOR EST. U.S. CUSTOMS CHARGES	1,000
15		
16		
17		
18	Total	1,000
	Compensating balances legally restricted:	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	Total	1,000

214. NOTES RECEIVABLE

1. Give particulars of the various debtors and the character of the transactions involved in accounts No. 105, "Notes receivable," and 106, "Affiliated companies—Notes and accounts receivable."
 2. List every item in excess of \$10,000 and state its date of issue and date of maturity.

1. For debtors whose balances were severally less than \$10,000, a single entry may be made under a caption "Minor accounts, each less than \$10,000."
 2. State totals separately for each account.

Line No.	Name of debtor	Character of notes or of transaction	Date of issue	Date of maturity	Balance at close of year
1	ACCT 106: SEE ATTACHED				6,597,394
2					
3					
4					
5	ACCT 105: MINOR ACCOUNTS LESS THAN 10,000				9,200
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

215. SPECIAL DEPOSITS

Give particulars of each item of special deposits at the close of the year amounting to \$50,000 or more in account No. 125, "Special deposits." Items of less than \$50,000 may be combined in a single entry designated

"Minor items, each less than \$50,000."
 2. If any such deposits consisted of anything other than cash, give full particulars in a footnote.

Line No.	Name of depository	Occasion for, purpose of, and other particulars of the deposit	Amount at close of year
1	N/A		
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
TOTAL			

216. INSURANCE, SINKING, AND OTHER SPECIAL FUNDS

1. Give the particulars called for with respect to funds included in accounts Nos. 121, "Sinking funds," 122, "Sinking funds," and 123, "Other special funds."
2. In the second section of the schedule, show the particulars of the several funds in the same form and in the same order as in the first section.
3. In column (1) give the name by which the fund is designated in the respondent's records; the kind of fund, such as sinking, savings, hospital, insurance, rent, and relief; the rate of interest if any; and the date of maturity.
4. Insert slash separators for each account. If any such entry of columns (1) and (2) are not

the same as those stated in columns (1) and (2), respectively, in the general balance sheet statement, full explanation of the difference should be made in footnote.

5. Entries in column (3) should be the same as corresponding entries in columns (1) and (2), less those shown in column (4), and the sum of entries in columns (1), (2), and (4) should equal those in column (3).

6. All conversions of cash into securities, or vice versa, shall be treated as withdrawals from the fund in column (4) and as additions to the fund in column (3).

Line No.	Account No.	Name, kind, and purpose of fund	Name of trustee or depository	Balance at beginning of year—Book value
(1)	(2)	(3)	(4)	(5)
1		N/A		
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

ASSETS IN FUNDS AT CLOSE OF YEAR

Line No.	Additions during the year—Book value	Withdrawals during the year—Book value	Balance at close of year—Book value	SECURITIES OWNED OR ASSUMED BY RESPONDENT		OTHER SECURITIES AND INVESTED ASSETS	
				Cash	Per value	Per value	Book value
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

SCHEDULE OF AFFILIATED COMPANIES
PUGET SOUND TUG & BARGE COMPANY
ACCOUNTS RECEIVABLE
DECEMBER 31, 1978

<u>COMPANY CODE</u>	<u>NAME OF DEBTOR</u>	<u>AMOUNT</u>
124	BRINKERHOFF MARITIME	\$ 375,426
007	BULK HANDLING	153,314
148	CARIBE TUGBOAT	73,483
072	COASTAL TOWING	81,752
088	CROWLEY TOWING	156,927
077	EAST	500
134	GLOBAL TRANS. ORGANIZATION	18,798
086	GTO INVESTOR SERVICE	136
110	HYDRO-SPAN	27,676
145	INTERISLAND	32,083
118	OLYMPUS/SEATTLE	47,318
142	SATOL	2,603
120	UNION TOWING	46
029	HARBOR TUG & BARGE CO.	3,222,717
076	ARCTIC TRANS. LIMITED	1,384,615
135	CROWLEY ALL TERRAIN CORP.	<u>1,020,000</u>
		<u>\$6,597,394</u>

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated and nonaffiliated companies held by respondent at close of year specifically as investments including obligations of the United States, of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondent. For definition of affiliated companies, see the rules governing account No. 130, "Investments in affiliated companies," in the Uniform System of Accounts.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 130, "Investments in affiliated companies," and 131, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other special funds" include the par value of securities recorded in accounts Nos. 122, "Insurance funds," 123, "Sinking funds," and 124, "Other special funds."

3. List the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active
- (2) Carriers—inactive
- (3) Noncarriers—active
- (4) Noncarriers—inactive

(B) Bonds (including U.S. Government Bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

Symbol	Kind of industry
I.	Agriculture, forestry, and fisheries.
II.	Mining.
III.	Construction.
IV.	Manufacturing.
V.	Wholesale and retail trade.
VI.	Finance, insurance, and real estate.
VII.	Transportation, communications, and other public utilities.
VIII.	Services.
IX.	Government.
X.	All other.

6. By carriers, as the term is here used, is meant companies owning or operating steam railways, facilities auxiliary thereto such as bridges, ferries, union depots, and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

217. INVESTMENTS IN AFFILIATED COMPANIES

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 122, "Insurance funds," 123, "Sinking funds," 124, "Other special funds," and 130, "Investments in affiliated companies."

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 15, classifying the investments by means of letters, figures, and symbols in columns (a), (b) and (c).

Indicate by means of an arbitrary mark in column (d) the obligation in support of which any

security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account.

Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "Serially 19__ to 19__." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

Line No.	Ac. count No.	Class No.	Kind of Investment	Name of issuing company and description of security held, also serial reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR			
						PARTIAL VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
						Pledged	Invested	In sinking insurance and other special funds	Total not stated
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
				05	\$	\$	\$	\$	
1			SEE ATTACHED						
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PUGET SOUND TUG & BARGE COMPANY

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Investment in Affiliated Companies-Schedule (217)

<u>Company No.</u>	<u>Company Name</u>	<u>Extent of Control</u>	<u>Total Par Value*</u>
003	Alaska Hydro-Train Corporation	100%	\$ (2,073,974)
036	North Star Forwarding Company	100%	1,412,556
038	Oregon Coast Towing Co.	100%	105,000
041	Port Nikiski Dock & Terminal Co.	100%	10,000
101	United Transportation Co.	100%	150,000
104	Drummond Lighterage Company	100%	358,859
105	Alaska-British Columbia Transportation Co., Inc.	100%	20,000
112	Mukluk Freight Lines, Inc.	100%	166,927
114	Oilfield Services, Inc.	100%	691,588
131	Arctic Lighterage Company	100%	1,000
132	Crowley Environmental Services Corporation	100%	10,000
135	Crowley All Terrain Corporation	80%	800,000
137	Pacific Alaska Line, Inc.	100%	1,000
138	Hawaiian Marine Lines, Inc.	100%	1,000
139	Columbia Marine Lines, Inc.	100%	1,000
140	Columbia Common Carriers, Inc.	100%	1,000
076	Arctic Transportation Ltd.	33-1/3%	36,835
118	Olympus/Seattle	50%	25,000
120	Union Towing and Transportation Company, S.A.	33-1/3%	25,000
			<u>\$ 1,742,791</u>

* INCLUDES COMMON STOCK, PAID-IN CAPITAL AND CONTRIBUTED CAPITAL

PSV134A/2

217. INVESTMENTS IN AFFILIATED COMPANIES—Concluded

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (c). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

For common stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (j), (k), and (m).

In reporting advances, columns (f), (g), (h), (i), (j), (k), and (m) should be left blank. If advances are pledged, give particulars in a footnote. Particulars of investments made, disposed of, or written down during the year should be given in columns (l) to (m) inclusive. If the cost of any

investment made during the year differs from the book value reported in column (f), explain the matter in a footnote. If "cost" is meant, the consideration given should appear in column (l) to (m) and be included therein. If the consideration given is not such investment, also enter the cost. Describe the transaction in a footnote. Identify all entries in column (m) which represent a reduction in the book value of securities by number and give full explanation in a footnote in each case.

This schedule should not include securities issued or assumed by respondent.

Line No.	INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR	
	Total book value	Par value	Book value	Total book value	Par value	Book value	Selling price	Cost	Amount received or income		
	\$	\$	\$	\$	\$	\$	\$	\$	%	\$	
1											
2											
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SCHEDULE 219 — UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

1. Report below the details of all investments in common stocks included in account 180. Investments in Affiliated Companies, which qualify for the equity method under instruction 23 in the Uniform System of Accounts for Inland and Coastal Waterways Carriers.

2. Enter in column (c) the amount necessary to retroactively

adjust those investments qualifying for the equity method of accounting in accordance with instruction 23 (e) (11) of the Uniform System of Accounts.

3. Enter in column (d) the share of undistributed earnings (i.e., less dividends) or losses.

4. Enter in column (e) the amortization for the year of the ex-

cess of cost over equity in net assets (equity over cost) at date of acquisition. (See instruction 23 (e) (4).)

5. The total of column (g) must agree with column (h), line 27, schedule 200.

6. For definition of "carrier" and "noncarrier", see general instructions 6 and 7 on page 13.

Line No.	Name of issuing company and description of security held (a)	Balance at beginning of year (b)	Adjustment for investments qualifying for equity method (c)	Equity in undistributed earnings (losses) during year (d)	Amortization during year (e)	Adjustment for investments disposed of or written down during year (f)	Balance at close of year (g)
1	Carriers (List specifics for each company)	\$	\$	\$	\$	\$	\$
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18	Total						
19	Non-carriers (Show totals only for each column)						
20	Total (lines 18 and 19)						

SEE ATTACHED

PUGET SOUND TUG & BARGE COMPANY

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Undistributed Earnings from Investments in Affiliated Companies - Schedule (219)

Company No.	Company Name	Balance at Beginning of Year	*Adjustments	Equity in Undistributed Earnings (losses) During Year	Balance at Close of Year
003	Alaska Hydro-Train Corporation	\$ (432,343)	\$ -0-	\$ (380,495)	\$ (812,838)
036	North Star Forwarding Company	(910,283)	-0-	160,657	(749,626)
038	Oregon Coast Towing Co.	3,160,783	-0-	226,858	3,387,641
041	Port Nikiski Dock & Terminal Co.	(14,240)	-0-	4,704	(9,536)
101	United Transportation Co.	4,989,773	-0-	1,240,664	6,230,437
104	Drummond Lighterage Company	1,717,412	-0-	73,520	1,790,932
105	Alaska-British Columbia Transportation Co., Inc.	2,086,933	-0-	759,089	2,846,022
112	Makluk Freight Lines, Inc.	(232,201)	-0-	(408,010)	(640,211)
113	Dye Construction, Inc.	3,191,369	(3,191,369)	-0-	-0-
114	Dilfield Services, Inc.	355,751	3,191,369	968,243	4,515,363
131	Arctic Lighterage Company	(1,208,963)	-0-	(56,321)	(1,265,284)
132	Crowley Environmental Services Corporation	232,683	-0-	137,662	370,345
135	Crowley All Terrain Corporation	571,599	910,000	105,917	1,587,516
137	Pacific Alaska Line, Inc.	(919,163)	-0-	(1,369,611)	(2,288,774)
138	Hawaiian Marine Lines, Inc.	(1,708,509)	-0-	(1,267,069)	(2,975,578)
139	Columbia Marine Lines, Inc.	457,584	-0-	(8,575)	449,009
140	Columbia Common Carriers, Inc.	(6,479)	-0-	(278)	(6,757)
076	Arctic Transportation Ltd.	215,969	-0-	(47,864)	168,105
118	Olympus/Seattle	40,670	-0-	(15,759)	24,911
120	Union Towing and Transportation Company, S.A.	492,978	(39,191)	(209,648)	244,139
		\$12,081,323	\$ 870,809	\$ (86,316)	\$12,865,816

* INVESTMENTS ACQUIRED OR DISPOSED DURING 1978

SCHEDULE 220. — ANALYSIS OF FEDERAL INCOME AND OTHER TAXES DEFERRED

1. In column (a) are listed the particulars which most often cause a differential between taxable income and pretax accounting income. Other particulars which cause such a differential should be listed under the caption "Other", including State and other taxes deferred if computed separately. Minor items each less than \$100,000 may be combined in a single entry under "Other".

2. Indicate in column (b) the beginning of the year balance of accumulated deferred tax credits (debits) applicable to each particular in column (a).

3. Indicate in column (c) the net change in accounts 117, 176, 207 and 233 for the net tax effect of timing difference originating and reversing in the current accounting period.

4. The total of net credits (charges) for the current year in column (c) should agree with the contra charges (credits) to accounts 331, Provision for deferred taxes, and account 991, Provision for deferred taxes—extraordinary and prior period items, for the current year.

5. Indicate in column (d) any adjustments as appropriate, including adjustments to eliminate or reinstate deferred tax effects (credits or debits) due to applying or recognizing a loss carryforward or a loss carryback.

6. Indicate in column (e) the cumulative total of columns (b), (c) and (d). The total of column (e) must agree with the balances in accounts 117, 176, 207 and 233.

Line No.	Particulars (a)	Beginning of Year Balance (b)	Net Credits (Charges) for Current Year (c)	Adjustments (d)	End of Year Balance (e)
1	Accelerated depreciation, Sec. 167 I.R.C.; Guideline lives pursuant to Rev. Proc 62-21	\$ 727,122	\$ 597,133		\$ 1,324,255
2	Accelerated amortization of facilities Sec. 168 I.R.C.				
3	Other (Specify) <u>CAPITAL CONSTRUCTION FUND</u>				
4	<u>DEPOSIT (SEC 607)</u>	24,227,928			24,227,928
5	<u>STATE INCOME TAX</u>	< 513,222	< 58,070		< 571,252
6	<u>ALL OTHERS</u>	< 251,561	< 602,967		< 1,454,528
7	Investment tax credit	< 2,931,034	< 154,556		< 3,085,590
8	TOTALS	20,659,223	212,416		20,446,813

Notes and Remarks

218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured investments, unsecured notes, and investment advances of others than affiliated companies, included in a column for: (1) Insurance funds; (2) Sinking funds; (3) Other credit funds; and (4) Other investments.

2. Entries in this schedule should be made in accordance with the definitions and general instructions given on page 18, classifying the investments by means of letters, figures, and symbols, in columns 1 through 4. Investments in U.S. Treasury obligations must be reported under item 1.

3. Indicate by means of an asterisk mark in column 1 of the obligation in respect of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in column 5.

4. Give a mark for each class and for each sub-class, and a grand total for each account.

5. Entries in column 6 should show date of maturity of bonds and other securities of negotiable character, the date of maturity of the same development insurance contracts, the date of expiration of the same, and the date of the year of the year.

INVESTMENTS AT CLOSE OF YEAR

PARTIAL COLUMN IDENTIFIED AT CLOSE OF YEAR

Line	Symbol	Class	Sub-Class	Name of issuing company or government and description of investment, including date of issue, and other particulars	Amount				Maturity date
					\$	\$	\$	\$	
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218. OTHER INVESTMENTS—Concluded

6. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (i), and (j).
 7. In reporting advances, columns (e), (f), (g), (h), and (i) should be left blank. If any advances are pledged, give particulars in a footnote.
 8. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive. If the cost of any investment made during the year differs from the book value reported in column (k), explain the matter in a footnote. If the consideration given minus accrued interest or dividends (including therein, if the consideration given or received for such investments was other than cash), during the year, is a footnote. Identify all entries in column (n) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

Line No.	INVESTMENT AT CLOSE OF YEAR	INVESTMENTS MADE DURING YEAR		INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			DIVIDENDS OR INTEREST DURING YEAR	
	Total book value (a)	Per value (b)	Book value (c)	Per value (d)	Book value (e)	Selling price (f)	Rate (g)	Amount reported in column (a) (h)
1	\$	\$	\$	\$	\$	\$	% \$	
2	N/A							
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER AND NONCARRIER SUBSIDIARIES

Give particulars of investments represented by securities and advances including securities issued or assumed by respondents, and of other intangible property indirectly owned or controlled by respondents through any subsidiary which does not report to the Commission under the provisions of Part I or Part II of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary. This schedule should include all securities, when account advances, and other intangible property

is owned or controlled by nonreporting companies shown in schedules 174.5, 174.6, and 217, as well as those owned or controlled by any other corporation or individual whose assets or liabilities are included in the schedule.

Investments in U. S. Treasury obligations may be combined in a single item.

Line No.	Class No.	Name of issuing company and security or other intangible thing in which investment is made or in which interest is secured, owned, or controlled by the carrier.	INVESTMENTS AT CLOSE OF YEAR		INVESTMENTS MADE DURING YEAR	
			Total amount	Total book value	No. units	Book value
			\$	\$		\$
1		N/A				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING
CARRIER AND NONCARRIER SUBSIDIARIES—*Continued*

Line No.	INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR			Number of subsidiaries or other entities with things owned or controlled through them
	Particulars	Book value	Netting amount	
	a.	b.	c.	
1				
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222. PROPERTY AND EQUIPMENT

Give particulars of balances at the beginning and close of the year and of all changes during the year in the book cost and depreciation reserve for property and equipment. The balances for primary accounts should be stated in columns (b), (f), (g), and (h) and all changes made during the year should be analyzed in columns (c) to (e) and (i) to (j), inclusive.

The entries made in column (c) of this schedule should be as follows: Under section A, "Owned property," there should be reported the amounts which represent the cost to the reporting carrier of constructing or acquiring transportation property and equipment during the year and of making additions thereto and improvements thereon, as well as the cost during the year of making additions and improvements to physical property owned by the carrier and used for transportation purposes at or before the beginning of the year; under section B, "Leased property," there should be reported the amounts which represent the cost to the reporting carrier during the year of additions and improvements to transportation property leased from others under long-term contracts, in cases where such cost is not chargeable to the leasing company.

In Section A, Account No. 149, "Construction work in progress," should be subdivided as applicable by account numbers 141 to 148 and by subaccount letters (a) to (d).

In Section B, Account No. 158, "Improvements on leased property," should be subdivided as applicable according to the account numbers 151 to 159 and subaccount letters (a) to (d), as shown in Section A, owned property.

Such the debits and credits applicable to the book cost and the depreciation reserve for property involved in each transfer, adjustment, or clearance between transportation property and equipment accounts should be included in the columns designated "Transfers during year." Also the transfer of prior year's debits or credits from investment in transportation property and equipment to operating expenses or other accounts, or vice versa, should be included in the columns designated "Transfers during year." Important adjustment items should be fully explained and citations of the Interstate Commerce Commission's authority for acquisitions should be given in footnotes.

BOOK COST

Line No.	Account	Balance at beginning of year	Additions during year	Retirements during year	Transfers during year	Balance at close of year
(a)	(b)	(c)	(d)	(e)	(f)	(g)
A. OWNED PROPERTY						
(140) TRANSPORTATION PROPERTY						
Floating equipment						
(141)	Line equipment					
1	(a) Self-propelled cargo or passenger					
2	carrying vessels (by individual units)					
3						
4						
5						
6						
7						
8						
9	(b) Towboats	26,222,877	85,927	(136,420)	41,554	26,263,938
10	(c) Cargo barges	42,075,466	248,022	(199,825)	424,644	42,548,327
11	(d) Other					
(142)	Harbor equipment					
12	(a) Ferryboats					
13	(b) Motor launches and transfer boats	24,512	-0-	(2,214)	-0-	22,298
14	(c) Barges, lighters, car and other boats	74,023	-0-	-0-	-0-	74,023
15	(d) Tugboats					
16	(143) Miscellaneous floating equipment	76,150	1,596	-0-	-0-	77,656
	Terminal property and equipment					
(144)	Buildings and other structures					
17	(a) General office, shop and garage					
18	(b) Cargo handling facilities, storage warehouses and special service structures	299,569	11,446	(9,229)	-0-	401,726
19	(c) Other port service structures	722,347	-0-	-0-	-0-	722,347
20	(d) Other structures not used directly in waterline transportation	926,682	-0-	-0-	-0-	926,682
(145)	Office and other terminal equipment					
21	(a) General office, shop and garage	47,210	625,025	(2,622)	-0-	719,692
22	(b) Terminal equipment for cargo handling, warehouses and special services	6,650,128	359,345	-0-	(4,227)	7,005,246
23	(c) Other port services equipment	929,034	51,799	(4,427)	(4,196)	982,191
24	(d) Other equipment not used directly in waterline transportation	782,543	-0-	-0-	743,448	1,525,991
25	(146) Motor and other highway equipment	1,457,122	421,831	(20,725)	12,315	1,458,343

222. PROPERTY AND EQUIPMENT—Continued

LINE NO.	DEPRECIATION RESERVE					RETIREMENTS	
	Balance at beginning of year (1)	Additions during year (2)	Excesses over depreciation (3)	Transfers during year (4)	Balance at close of year (5)	Carried over including insurance (6)	Net gain or loss (7)
1	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
2							
3							
4							
5							
6							
7							
8							
9	7,946,270	2,240,831	< 90,240 >	18,677	10,114,938		179,420
10	6,150,406	2,444,968	< 130,270 >	279,856	8,715,160		466,387
11	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
12							
13	20,216	-0-	< 333 >	-0-	19,883		< 1,221 >
14	52,691	11,536	-0-	-0-	64,227		
15							
16	54,240	12,707	-0-	-0-	66,947		
17	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX
18	327,071	22,226	< 4,241 >	767	345,833		11,237
19	58,828	28,384	-0-	-0-	87,212		
20	54,568	42,942	-0-	-0-	102,510		
21	22,575	71,632	< 3,215 >	5,494	94,486		27
22	2,009,239	780,184	< 4,550 >	-0-	2,789,533		
23	696,746	73,625	< 1,269 >	10,022	778,524		1,211
24	106,736	224,665	-0-	261,951	603,352		
25	805,045	154,064	< 34,102 >	62,222	992,230		< 24,229 >

222. PROPERTY AND EQUIPMENT—Continued

Line No.	Account	BOOK COST				
		Balance at beginning of year (a)	Additions during year (b)	Retirements during year (c)	Transfers during year (d)	Balance at close of year (e)
	A. OWNED PROPERTY—Continued					
	Land and land rights					
	(147) Land	X X X X	X X X X	X X X X	X X X X	X X X X
26	(a) General office, shop and garage					
27	(b) Cargo handling, warehouses and special service	100,370	- 0 -	- 0 -	< 18 >	100,352
28	(c) Other port service					
29	(d) Other land not used directly in water-line transportation					
	(148) Public improvements	X X X X	X X X X	X X X X	X X X X	X X X X
30	(a) Related to water-line transportation					
31	(b) Not directly related to water-line transportation					
	(149) Construction work in progress	X X X X	X X X X	X X X X	X X X X	X X X X
32		979,255	938,764	- 0 -	< 1,555,025 >	363,594
33						
34						
35						
36						
37	GRAND TOTAL OWNED PROPERTY	811,278	2,793,667	< 425,493 >	< 340,005 >	839,447
	B. LEASED PROPERTY					
	(158) Improvements on leased property	X X X X	X X X X	X X X X	X X X X	X X X X
38		1,505,065	380,767	< 119,288 >	< 466,198 >	1,300,346
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53						
54	GRAND TOTAL LEASED PROPERTY	1,505,065	380,767	< 119,288 >	< 466,198 >	1,300,346

Carrier Initials PSTAB Year 1978

222. PROPERTY AND EQUIPMENT—Concluded

Line No.	DEPRECIATION RESERVE				RETIREMENTS	
	Balance at beginning of year (1)	Additions during year (2)	Retirement during year (3)	Transfers during year (4)	Balance at close of year (5)	Balance at close of year (6)
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Schedule 250.—RENTAL EXPENSE OF LESSEE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Otherwise, show total rental expense (reduced by rentals from subleases) entering into the determination of results of operations for each period for which an income statement is presented. Rental payments under short-term leases for a month or less which are not expected to be renewed need not be included. Contingent rentals, such as those based on usage or sales, shall be reported separately from the basic or minimum rentals.

Line No.	Type of lease	Current Year		Prior Year	
		(a)	(b)	(c)	(d)
	Financing leases				
1	Minimum rentals	1,459,616		1,670,807	
2	Contingent rentals				
3	Sublease rentals				
4	Total financing leases	1,459,616		1,670,807	
	Other leases				
5	Minimum rentals	552,138		307,944	
6	Contingent rentals				
7	Sublease rentals				
8	Total other leases	552,138		307,944	
9	Total rental expense of lessee	2,011,754		1,978,751	

NOTE: As used in Schedules 250 through 254, a "financing lease" is defined as a lease which, during the noncancelable lease period, either (a) covers 75% or more of the economic life of the property or (b) has terms which assure the lessor a full recovery of the fair market value (which would normally be represented by his investments) of the property at the inception of the lease plus a reasonable return on the use of the assets invested subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.

Schedule 251.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if tax carrier operating revenues are \$10 million or more and the gross rental expense in the most recent fiscal year exceeds one percent of operating revenue.

Show the minimum rental commitments under all noncancellable leases, as of the date of the latest balance sheet presented, in the aggregate (with disclosure of the amounts applicable to noncapitalized financing leases) for tax each of the five succeeding fiscal years, for each of the next three five-year periods, and, for the remainder as a single amount. The amounts so determined should be reduced by rentals to be received from existing noncancellable subleases (with disclosure of the amounts of such rentals). For purposes of this rule, a noncancellable lease is defined as one that has an initial or remaining term of more than one year and is noncancellable, or is cancellable only upon the occurrence of some remote contingency or upon the payment of a substantial penalty.

Line No.	Year ended	A			B	
		Financing leases (a)	Other leases (b)	Total (c)	Sublease rentals*	
					Financing leases (d)	Other leases (e)
	Next year	1,421,312	900,673	2,321,985		
	In 2 years	925,800	900,673	1,826,473		
	In 3 years	198,481	900,673	1,099,154		
	In 4 years	64,167	816,181	880,348		
	In 5 years	64,167	813,178	877,345		
	In 6 to 10 years					
	In 11 to 15 years					
	In 16 to 20 years					
	Subsequent					

* The rental commitments reported in Part A of this schedule have been reduced by these amounts.

Schedule 252.—LEASE DISCLOSURE

Complete this schedule only if carrier operating revenues are \$10 million or more.

Relate in general terms: (a) the basis for calculating rental payments if dependent upon factors other than the lapse of time; (b) existence and terms of renewal or purchase options; escalation clauses, etc.; (c) the nature and amount of related guarantees made or obligations assumed; (d) restrictions on paying dividends, incurring additional debt, further leasing, etc.; and (e) any other information necessary to assess the effect of lease commitments upon the financial position, results of operations, and changes in financial position of the lessee.

Line No.	
1	(a) N/A
2	
3	
4	
5	
6	
7	
8	
9	(b) PURCHASE OPTION REFLECTED AT FAIR MARKET VALUE
10	
11	
12	
13	
14	
15	
16	
17	(c) N/A
18	
19	
20	
21	
22	
23	
24	
25	(d) N/A
26	
27	
28	
29	
30	
31	
32	(e) N/A
33	
34	
35	
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Schedule 254.—INCOME IMPACT—LESSEE

Complete this schedule only if carrier operating revenues are \$10 million or more.

If the impact on net income is less than three percent of the average net income for the most recent three years, a statement to this effect will suffice to complete this schedule. Otherwise, show the impact on net income for each period for which an income statement is presented if all noncapitalized financing leases were capitalized, related assets were amortized on a straight-line basis and interest cost was accrued on the basis of the outstanding lease liability. The amounts of amortization and interest cost shall be separately identified.

In calculating average net income, loss-years should be excluded. If losses were incurred in each of the most recent three years, the average loss shall be used for purposes of this test.

Line No.	Item (a)	Current Year (b)	Prior Year (c)
1	Amortization of lease rights	\$ 716,000	\$ 716,000
2	Interest	522,200	522,200
3	Rent expense	(1,459,616)	(1,630,817)
4	Income tax expense	(110,708)	(216,304)
5	Impact (reduction) on net income	322,124	648,911

NOTES AND REMARKS

286. ACQUISITION ADJUSTMENT

Give particulars of all changes included in account No. 151, "Acquisition adjustment," during the year and citation of the Interstate Commerce Commission's authority therefor.

In column (b) show the account number to which the entries in column (c) were credited and the account number to which the entries in column (d) were charged. If more than one contra account is involved in an item, the amount applicable to each account and total for the item should be

shown.

Items amounting to less than \$50,000 for class A carriers by water or less than \$10,000 for class B carriers by water may be combined in a single entry designated "Minor items, _____ in number each less than \$50,000 or \$10,000," as may be appropriate to the class of carrier.

Line No.	Item	Contra account number	Charged during the year	Credited during the year
		(b)	(c)	(d)
1	N/A			
2				
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Total _____
Net Charges _____

287. INVESTMENTS IN NONCARRIER PHYSICAL PROPERTY

Give particulars of all investments of the respondent in physical property other than its waterway lines and other than property used in auxiliary (or "outside") operations collateral to its waterway operations. This schedule should include all such direct investments in physical property as are includible in account No. 160, "Noncarrier physical property," in the Uniform System of Accounts. The description of the property in column (a) should give the location and other identification of it with a reasonable degree of particularity.

Each item amounting to \$10,000 or more should be stated. Items less than \$10,000 may be combined in a single entry designated "Minor items, each less than \$10,000."

If any of the property herein provided for was acquired in consideration of

stocks, or of bonds or other evidences of debt, or in exchange for other property, enter in column (c) (1) the actual cash or money paid, and in a note attached to this sheet describe fully the consideration actually given.

In column (c) (2) give an analysis of the amounts included in respect of the properties in this schedule in the item shown on the Balance Sheet as of the close of the year against account No. 161, "Depreciation reserve—Noncarrier physical property."

If any property of the character provided for in this schedule, amounting to \$50,000 or more, was disposed of during the year, give particulars in a footnote.

Line No.	Name and description of physical property held at close of year in investment	Date of acquisition	Actual money paid to respondents if different than column (c) (1)	Balance at close of year	Depreciation accrued to close of year
	(a)	(b)	(c) (1)	(c) (2)	(d)
1	<i>N/A</i>		\$	\$	\$
2					
3					
4					
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20	Total				

288. NOTES PAYABLE

1. Give particulars of the various creditors and the character of the transactions involved in accounts Nos. 200, "Notes payable," and 201, "Affiliated companies—Notes and accounts payable."

2. List every item in excess of \$10,000 and state its date of issue, date of maturity, and rate of interest.

3. For creditors whose balances were severally less than \$10,000, a single entry

may be made under a caption, "Minor accounts, each less than \$10,000."

4. Entries in columns (g) and (h) should include interest accrued and interest paid on notes payable retired during the year, even though no portion of the issue remained outstanding at the close of the year.

5. State notes separately for each account.

Line No.	Name of creditor company	Character of liability or of transaction	Date of issue	Date of maturity	Rate of interest	Balance at close of year	Interest accrued during year	Interest paid during year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1	<i>SEE ATTACHED</i>					\$	\$	\$
2								
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261. FUNDED DEBT AND RECEIVERS' AND TRUSTEES' SECURITIES

1. Give particulars of the various unmatured bonds and other evidences of funded debt of the respondent (except equipment obligations, for which see schedule No. 263, p. 30), which were in existence at the close of the year. Entries in this schedule should be confined to those includible in accounts Nos. 211, "Funded debt unmatured," and 212, "Receivers' and trustees' securities."

2. In column (a) show the name of each bond or other obligation as it is designated in the records of the respondent, classifying each obligation under the appropriate following subheading as they are defined in the Uniform System of Accounts:

1. Mortgage Bonds
2. Collateral Trust Bonds
3. Income Bonds
4. Miscellaneous Obligation Maturing More Than One Year After Date of Issuance

5. Receipts Outstanding for Funded Debt

6. Equipment Obligations (details on p. VII)

7. Receivers' and Trustees' Securities

Show a total for each subheading.

3. In case obligation of the same designation mature serially or otherwise at various dates, enter in column (c) the latest date of maturity and explain the matter in a footnote.

4. Column (d) calls for the par value of the amount of debt authorized to be incurred, as determined by the final authority whose assent is necessary to the legal validity of the issue. In case such final authority is some public officer or board, attach a footnote showing such officer or board and the date when assent was given. In all cases where any issues, whether serial or interest-bearing, were made during

Line No.	Name and character of obligation	Number (date of issue)	Date of maturity	Par value of amount of indebtedness authorized	Total par value outstanding at close of year	TOTAL PAR VALUE MATURING ONE YEAR AND MORE DURING CURRENT YEAR, LIST ONE IN EACH		
						or bonds	Receivers' and trustees' securities	Equipment obligations
1	SEE ATTACHED							
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46	GRAND TOTAL	X X X	X X X					

PUGET SOUND TUG & BARGE COMPANY

ICC ANNUAL REPORT FOR 1978

Notes Payable - Schedule (288)

<u>Name of Creditor Co.</u>	<u>Character of Liability</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Rate of Interest</u>	<u>Balance at Close of Year</u>	<u>Interest Accrued During Year</u>	<u>Interest Paid During Year</u>
Crocker National Bank	Notes Payable	2/19/76	8/15/99	9.125%	\$ 778,000	\$ 70,993	\$ 53,245
Seattle First National	Notes Payable	9/30/75	12/31/78	6.32 %	-0-	157,562	157,562
					\$ 778,000	\$ 228,555	\$ 210,807

SCHEDULE OF AFFILIATED COMPANIES
PUGET SOUND TUG & BARGE COMPANY
ACCOUNTS PAYABLE
DECEMBER 31, 1978

<u>COMPANY CODE</u>	<u>NAME OF DEBTOR</u>	<u>AMOUNT</u>
007	BULK HANDLERS	\$1,650,153
088	CROWLEY TOWING	392,265
072	COASTAL TOWING	8,254
142	SAUDI ARABIA TRANSPORT	(5,000)
120	UNION TOWING	<u>(62)</u>
		<u>\$2,045,610</u>

PUGET SOUND TUG & BARGE COMPANY

ICC ANNUAL REPORT FOR 1978

Funded Debt and Receivers' and Trustees' Securities - Schedule (261)

Name of Obligation	Nominal Date of Issue	Date of Maturity	Rate % per Annum	Total Par Value Outstanding at Close of Year	Interest		Amount of Interest Paid During Year
					Accrued During Year		
Long-term Notes Payable	2/19/76	8/15/99	9.125%	\$13,821,000	\$1,314,410		\$1,385,403

261. FUNDED DEBT AND RECEIVERS' AND TRUSTEES' SECURITIES—Concluded

the year, state on page 31 the purposes for which such issues were authorized, as expressed in the resolution of the final authority passing on the matter.

5. Entries in column (e) should include funded debt nominally issued, nominally outstanding, and actually outstanding.

6. Entries in columns (f), (g) and (h) should be appropriately footnoted to show (1) Total par value nominally but not actually issued, and (2) Total par value reacquired after actual issue and held alive at close of year.

7. Entries should conform to the definitions of "nominally issued," "actually issued," etc., as given in the fifth paragraph of instructions on page 32.

8. If the items of interest accrued during the year as entered in columns (i) and (m) do not aggregate the total accrual for the year on any security, explain the discrepancy.

Entries in these columns should include interest accrued on funded debt reacquired or retired during the year although no portion of the issue is actually outstanding at the close of the year.

9. In determining the entries for column (n), do not treat any interest as paid unless the liability of the respondent in respect to it is extinguished. Deposits of cash with banks and other fiscal agents for the payment of interest coupons should not be reported as payments of such interest until actually paid to coupon holders or others under such circumstances as to relieve the respondent from further liability. Interest falling due on January 1 is to be treated as matured on December 31.

Line No.	Total par value actually outstanding at close of year	INTEREST PROVISIONS		AMOUNT OF INTEREST ACCRUED DURING YEAR			Amount of interest paid during year	Long-term debt due within one year
		Rate per cent per annum	Dates due	Charged to income	Charged to contribution or other funds (must account)			
	(d)	(f)	(g)	(i)	(m)		(n)	(o)
	\$			\$	\$		\$	\$
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46		X X X	X X X					

265. FUNDED DEBT AND OTHER OBLIGATIONS (MATURED AND UNMATURED) CHANGES DURING THE YEAR

1. Give particulars of changes during the year in funded debt and other obligations included in accounts Nos. 211, "Funded debt unmatured," and 212, "Referees and trustees' securities." List entries under captions giving account numbers and titles and insert total for each account. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of vessels, boats, or other property, for conversion, for acquisition of securities, for re-organization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all monies, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally

issued securities, show terms in column (a), (b), (c), and (d).
2. For each class of securities actually issued, the sum of the entries in columns (e), (f), and (g), plus discounts or less premiums in column (h), should equal the entry in column (d). For definition of expense, reportable in column (h), see Circular Instruction No. 27. Discount, expense, and premium on long-term debt in the Classification of Balance Sheet Accounts.
3. Particulars concerning the reacquisition of securities that were actually outstanding should be given in columns (a), (b), and (c).

SECURITIES ISSUED DURING YEAR						
Line No.	Name of obligation	Date of issue	Purpose of the issue and authority	Par value	Net amount received for issue, less discounts	
	(a)	(b)	(c)	(d)	(e)	(f)
1	N/A					
2						
3						
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SECURITIES ISSUED DURING YEAR—Continued			SECURITIES REACQUIRED DURING YEAR		Remarks
Cash value of other property acquired or services received in consideration for issue	Net total discounts or premiums (or net) (Excluded entries in column (a))	Expense of issuing securities	Par value	Net purchase price	
(g)	(h)	(i)	(j)	(k)	
1	N/A				
2					
3					
4					
5					
6					
7					
8					
9					
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253. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year.

In the second section of the schedule show the particulars of the several issues on the same lines and in the same order as in the first section.

In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of vessels, boats, or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. If an issue of securities was authorized for more than one purpose, state amount applicable to each purpose. Also give the number and date of the authorization by

the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of new stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquisition of stock that was actually outstanding should be given in columns (a), (b), and (c).

STOCKS ISSUED DURING YEAR							
Line No.	Class of stock	Date of issue	Purpose of the issue and authority	Per value for nominal stock (show the number of shares)	Cash received in consideration for issue		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	NONE				\$	\$	
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
TOTAL							

STOCKS ISSUED DURING YEAR-Continued				STOCKS REACQUIRED DURING YEAR			
Line No.	Cash value of other property acquired or services received in consideration for issue	Net total discounts or premiums (in net). Excludes entries in column (h)	Expense of issuing capital stock	Per value (For common stock show the number of shares)	Purchase price	Remarks	
	(i)	(j)	(k)	(l)	(m)	(n)	(o)
1	NONE						
2							
3							
4							
5							
6							
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254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year respondent was subject to any liability to issue its own capital stock in exchange for outstanding securities of constituent of other companies, give full particulars thereof hereunder, including names of parties to contracts and abstracts of terms of contracts whereunder such liability exists.

N/A

254. PROPRIETORIAL CAPITAL

1. Give an analysis as called for of account No. 245, "Proprietorial capital," for the year.
 2. This account is subject to change only by additional investments or by withdrawals of amounts invested.

Line No.	Item	Amount
		\$
1	Balance at beginning of year	
2	Additional investments during the year	
3	Other credits (detail)	<i>NINE</i>
4		
5		
6		
7	Total credits	
8	Debits during the year (detail)	
9		
10		
11		
12	Total Debits	
13	Balance at close of year	

State the names and addresses of each partner, including agent or limited, and their interests.

Line No.	Name	Address	Percentage of interests
			%
14			
15			
16			
17			
18			
19			
20			

291. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the items of the Retained Income Accounts of the respondent for the year, classified in accordance with the Uniform System of Accounts for Insured and Capital Waterways Carriers.

2. All contra entries hereunder should be indicated in parentheses.

3. Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity

method of accounting.

4. Line 4, column (c), should agree with line 13, column (b), schedule 200. The total of columns (b) and (c), line 4, should agree with line 36, column (b), schedule 200.

5. Include in column (b) only amounts applicable to Retained Income exclusive of any amounts included in column (c).

Line No.	Item	Retained income accounts (b)	Equity in undistributed earnings of affiliated companies (c)
1	(290) Retained income for deficit at beginning of year	45,501,222	
2	Equity in undistributed earnings (losses) of affiliated companies at beginning of year	(1,322,718)	
3	(291) Net income balance (p. 11)	6,115	
4	(292) Prior period adjustments to beginning retained income account		
5	(293) Miscellaneous credits to 291		
6	(294) Miscellaneous debits to 291		
7	(295) Miscellaneous transfers from retained income (p. 21)	1,020,000	
8	(296) Dividend appropriations of retained income (p. 15)	45,188,599	
9	297 Retained income for deficit at close of year (p. 11)		
10	Equity in undistributed earnings (losses) of affiliated companies at end of year		
11	Balance from line 10		
12	Total unappropriated retained income and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)	45,188,599	
13	(298) Amount of assigned Federal Income tax consequences		
14	Account No. 1		
15	Account No. 2		

292. DIVIDEND APPROPRIATIONS

Give particulars of each dividend declared, including the purpose, the number of shares, the number of shares held by the respondent, and the date the dividend was declared. If any such dividend was payable on anything other than cash, explain the nature of the payment. If any dividend was declared for the

purpose of reserving funds for the payment of any dividend or for the purpose of repurchasing the treasury of the respondent after payment of any dividend, give full particulars in a footnote.

Line No.	Name of person to whom dividend is declared	Amount	Type of dividend (p. 15)	DISTRIBUTION OF CHARGE		DATE	
				Retained income—unappropriated (b)	Other (c)	Declared (d)	Payable (e)
1	PSTDB - DIVIDEND OF						
2	50% OF OWNERSHIP OF CATCO	1,020,000					
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293. CAPITAL SURPLUS

Give an analysis in the form called for below of account No. 293. If there are plus or minus amounts in column (b) of the item added or deducted and in

column (b) of the item added or deducted, the amount stated in column (b) of (c) was charged or credited.

Line No.	Item	Control account number (b)	ACCOUNT NO.		
			293-1 Premiums and investments on capital stock (c)	293-2 Paid-in surplus (d)	293-3 Other capital surplus (e)
1	Balance at beginning of year			2246,692	
2	Additions during the year (described):				
3					
4					
5					
6					
7	Total additions during the year			-0-	
8	Deductions during the year (described):				
9					
10					
11					
12	Total deductions			-0-	
13	Balance at close of year			2246,692	