WC000898 SAUSE TOWING COMPANY 1978

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INTERSTATE
COMMERCE COMMISSION
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MAR 28 1979
ADMINISTRATIVE SERVICES
MAIL UNIT

Inland and Coastal Waterways
(Class C Water Carriers)

1978

(Date Due: March 31, 1979)

ANNUAL REPORT TO THE INTERSTATE COMMERCE COMMISSION

Annual Report Form **W-3**
APPROVED BY GAO
B-180230 (R0405)
EXPIRES 12-31-79

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

SAUSE TOWING COMPANY
SUITE 1480, LLOYD BLDG.
700 N. E. MULTNOMAH ST.
PORTLAND, OREGON 97232

WC000898 SAUSE TOWI C 0 C 0
SATW SAUSE TOWING COMPANY
~~2927 E. BURNSIDE ST.~~
PORTLAND OR 97214

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

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

4. If a corporation, association, or other similar form of enterprise, give date of organization and name state in which organized. State of Oregon on September 6, 1962

5. Give the names, address, and nature of business of all: (a) holding, (b) subsidiary, (c) affiliated, and (d) associated companies: Sause Bros. Ocean Towing Co., Inc., Suite 1480 Lloyd Bldg., 700 N.E. Multnomah Portland, O

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

7. Location of operations (state the names of ports plied between or touched in regular service or general territory served if no ports of regular service) Not actively engaged in regulated towing operations at this time.

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

200. *Balance-sheet items at close of year*

Line No.	Item (a)		Amount (b)
	Assets		
1	Current assets		$ 10,673
2	Investment in shipping property and equipment	4,909,597	
3	*Less:* Reserve for depreciation	1,190,823	3,718,774
4	Investment in non-shipping property and equipment		
5	*Less:* Reserve for depreciation		
6	All other assets		
7	Total assets		3,729,447
	Liabilities and Capital		
8	Current liabilities		319,856
9	All other liabilities		2,617,217
10	Capital stock (or proprietorship)		792,374
11	Surplus		
12	Total liabilities and capital		3,729,447

300. *Income items for the year*

Line No.	Item (a)	Foreign traffic (b)	Domestic traffic: Regulated (c)	Domestic traffic: Unregulated (d)	Total (e)
1	Revenues, water-line operating—Total	$	$	$	$ 492,896
2	Freight				
3	Passenger				
4	Mail and express			492,896	492,896
5	All other				[illegible]
6	Expenses, water-line operating—Total				158,179
7	Depreciation - Transportation property				49,395
8	All other operating expenses				
9	Tax accruals, water line, (excluding Federal income taxes)				(66,455)
10	Other income less other deductions and fixed charges - Net (- Deficit)				67,841
11	Provision for Federal income taxes				151,026
12	Net income after income taxes				
	Dividend appropriations or other withdrawals:				
13	a. Dividends				None
14	b. Other (Specify)				None

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

Line No.	Description of item on respondent's record (a)	Character of title (b)	Year acquired (c)	Rated horsepower of engine (d)	Cargo carrying capacity - Tons (2,000 lbs.) (e)	Passenger carrying capacity (Number) (f)
1	Tug TITAN	0	1962	1200	-0-	-0-
2	Tug POWHATAN	0	1963	1200	-0-	-0-
3	Tug HONCHO	0	1966	1500	-0-	-0-
4	Tug SPARTAN	0	1968	1500	-0-	-0-
5	Tug COCHISE	0	1969	1500	-0-	-0-
6	Tug TILLAMOOK	0	1973	1600	-0-	-0-
7	Tug JOSEPH SAUSE	0	1975	2800	-0-	-0-
8	Tug HENRY SAUSE	0	1978 1978	3500	-0-	-0-
9	Tug MARY CATHERINE	0	1978	3500	-0-	-0-

500. *Employees*

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

600. *Traffic statistics for the year*

Line No.	Item (a)	Foreign traffic (b)	Domestic Traffic: Regulated (c)	Domestic Traffic: Unregulated (d)	Total (e)
1	Tons of revenue freight carried (2,000 lbs.)				None
2	Number of revenue passengers carried				None
3	Commodities, 6 principal, handled in domestic trade				None

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

Acquired two used towboats at a cost of $2,600,000. This acquisition funded through Pacific Mutual Life Insurance Co. for the sum of $2,600,000. Moved our executive offices from Burnside St. to Lloyd Building.

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

NAME Paul E. Brown TITLE Treasurer

TELEPHONE NUMBER 503 (Area Code) 238-1474 (Telephone number)

OFFICE ADDRESS Suite 1480, Lloyd Bldg., 700 N. E. Multnomah St. (Street and number) (City, State, and ZIP Code)

Portland, Oregon 97232

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

STATE OF Oregon)
ss:
COUNTY OF Multnomah)

Paul E. Brown makes oath and says that he is

(Insert here the name of the affiant)

Treasurer of Sause Towing Company

(Title of affiant) (Insert here the exact legal title or name of the respondent)

that it is his duty to have supervision over the books of account of the respondent and to control the manner in which such books are kept; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondent during the period of time from and including January 1, 1978, to and including December 31, 1978

Paul E. Brown

(Signature of affiant)

Subscribed and sworn to before me, a Notary Public in and for the State and county above named, this 23 day of March, 1979 My commission expires September 12, 1979

Place Impression Seal Here

Jere D. Smith

(Signature of officer authorized to administer oaths)

My Commission Expires Sept. 12, 1979

FOLLOW ALL INSTRUCTIONS CAREFULLY

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

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

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

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

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

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

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

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

REMARKS:

This space for ICC use only: