SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

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WESTMINSTER CAPITAL INC

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 11, 1999

WESTMINSTER CAPITAL, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	1-4923	95-2157201
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9665 Wilshire Boulevard, Suite M-10
Beverly Hills, California 90212
(Address of Principal Executive Offices)

(310) 278-1930
(Registrant's Telephone Number)

N/A
(Former Name or Former Address, if Changed Since Last Report)

ITEM 2. Acquisition or Disposition of Assets.

On January 11, 1999, Westminster Capital, Inc. (the "Registrant") entered into a Membership Interest Purchase Agreement to acquire from One Source Industries, Inc. ("Seller") an 80% interest in One Source Industries, LLC ("One Source") for cash consideration of $4.8 million paid at closing, deferred consideration of $196,000, plus up to an additional $2.15 million in deferred contingent cash consideration that may be paid over the next four years based on the performance of One Source during such period. After the close of business on December 31, 1998, One Source Industries, Inc. reorganized its operations into One Source, a new California limited liability company, with all assets being assigned to such limited liability company and all the liabilities being assumed by the new limited liability company, with the exception of current tax obligations.

One Source, as successor in interest to Seller, provides turn-key packaging and point-of-sale displays for a broad spectrum of consumer products ranging from computer software to food products. The acquisition was financed through the Registrant's existing cash reserves.

Reference is made to the press release of Registrant, issued on January 12, 1999, which is incorporated herein by this reference, relating to the acquisition of the 80% interest in One Source by the Registrant. A copy of the press release is attached to this Form 8-K as Exhibit 99.1. Certain matters discussed in the above referenced press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements are necessarily speculative and readers are advised not to place undue reliance on any such forward-looking statements which speak only as of the date made. Actual results could vary materially from those anticipated for a variety of reasons. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any statement herein or to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

The financial statement information presented herein, including the pro forma information, represents the financial information of Seller, the predecessor company to One Source. The pro forma financial information records the adjustments required to appropriately reflect the combination of the Registrant and One Source.

(a)	Financial Statements	Pages 5 to 13
(b)	Pro Forma Financial Information	Pages 14 to 21

Exhibits.

Exhibit 2.1	Membership Interest Purchase Agreement, dated January 11, 1999. Pursuant to Item 601(b)(2), the Registrant hereby agrees to furnish supplementally to the Commission a copy of any exhibit or schedule omitted from this filing upon request.*
Exhibit 2.2	Amended and Restated Operating Agreement of One Source Industries, LLC.*
Exhibit 23.1	Consent of Auditors.
Exhibit 99.1	Press Release dated January 12, 1999.*

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*Previously filed as an exhibit to the Registrant's Current Report on Form 8-K dated January 11, 1999.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 24, 1999 WESTMINSTER CAPITAL, INC.

By: /s/ Keenan Behrle

Keenan Behrle
Executive Vice President

FETTA PIPER & ROSSI

CERTIFIED PUBLIC ACCOUNTANTS, LLP

INDEPENDENT AUDITOR'S REPORT

Board of Directors
One Source Industries, Inc.

We have audited the accompanying balance sheet of One Source Industries, Inc. (an S Corporation) as of December 31, 1998 and the related statements of income, retained earnings, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of One Source Industries, Inc. as of December 31, 1998, and results of its operations, changes in retained earnings, and its cash flows for the year then ended in conformity with generally accepted accounting principles.

The Company, with the consent of its shareholders, has elected under the Internal Revenue Code to be an S Corporation. In lieu of corporation income taxes, the shareholders of an S corporation are taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for federal income taxes has been included in these financial statements.

FETTA PIPER & ROSSI
Certified Public Accountants LLP

February 15, 1999

ONE SOURCE INDUSTRIES, INC.
Balance Sheet
December 31, 1998

Assets

<TABLE>

<S>	<C>
Current Assets	
Cash	$ 116,853
Accounts receivable	929,334
Inventory	103,871
Officer loan receivable	34,097
Total Current Assets	1,184,155

Property, (net of accumulated depreciation of $27,094)	192,878
Other Assets	
Deposits	2,196
Total Other Assets	2,196
Total Assets	$1,379,229

Liabilities and Stockholders' Equity

Current Liabilities	
Accounts payable	$ 497,727
Notes payable - current portion	46,373
Accrued expenses	136,770
Accrued franchise tax	13,948
Deferred taxes - current portion	6,080
Other current liabilities	20,124
Total Current Liabilities	721,022
Long Term Liabilities	
Notes payable - long term	119,237
Deferred taxes - long term	616
Total Long Term Liabilities	119,853
Contingent Liabilities	-
Stockholders' Equity	
Capital stock, 100,000 authorized; 2,500 issued; 2,500 outstanding	1,000
Retained earnings	537,354
Total Stockholders' Equity	538,354
Total Liabilities and Stockholders' Equity	$1,379,229

</TABLE>

ONE SOURCE INDUSTRIES, INC.
Statements of Income and Retained Earnings
For The Year Ended December 31, 1998

<TABLE>

<S>	<C>
Sales, net of discounts of $32,786	$ 10,261,434
Cost of Sales	
Purchases	5,530,401
Outside services	832,382
Freight	510,010
Manufacturing overhead	152,937
Total Cost of Sales	7,025,730

Gross Margin	3,235,704
Operating Expenses	
Sales Expense:	
Officer's compensation & benefits	393,349
Staff compensation & benefits	274,629
Other sales expense	104,357
Total Sales Expense	772,335
General & Administrative:	
Staff compensation & benefits	397,202
Office expense	137,822
Professional services	74,957
Other	66,677
Total General & Administrative Expenses	676,658
Total Operating Expense	1,448,993
Pretax Operating Income Before Other Income (Expense)	1,786,711
Other Expense	(9,665)
Income Before Provision for Franchise Tax	1,777,046
Provision for Franchise Tax	(28,847)
Net Income	1,748,199
Retained Earnings, December 31, 1997	315,595
Dividends Paid	(1,526,440)
Retained Earnings, December 31, 1998	$ 537,354

</TABLE>

ONE SOURCE INDUSTRIES, INC.
Statement of Cash Flows
For the Year Ended December 31, 1998

<TABLE>

<S>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income	$ 1,748,199
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation & amortization	24,855
Loss on donation of equipment	12,043
Changes in operating assets & liabilities:	
Accounts receivable	172,562
Inventory	(22,696)
Other assets	(346)
Deferred taxes payable	6,696
Accounts payable	(246,556)
Accrued payroll & other accrued expenses	87,985

Income taxes payable	13,948
Profit-sharing payable	(39,454)
Net cash provided (used) by operating activities	1,757,236
CASH FLOWS FROM INVESTMENT ACTIVITIES	
Purchases of property, plant & equipment	(142,616)
Net cash used in investment activities	(142,616)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net borrowings (repayments) under line of credit	(40,000)
Proceeds from long-term debt	127,565
Payments of long-term debt	(29,314)
Advances to stockholder	(1,884)
Distributions to stockholder	(1,526,440)
Net cash used in financing activities	(1,470,073)
Net increase in cash	144,547
Cash at January 1, 1998	(27,694)
Cash at December 31, 1998	$ 116,853
Supplemental disclosures of cash flow information:	
Cash paid during the year for:	
Interest	$ 11,549
Income taxes	$ 17,863

</TABLE>

ONE SOURCE INDUSTRIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF ACCOUNTING POLICIES

One Source Industries, Inc. was incorporated in the state of California on March 13, 1985. The Company designs packaging for various customers. The Company physically packages the customer's products and ships them to the retailer. In addition, the Company designs and assembles corrugated floor and pallet displays. These displays are then shipped with full packaged customer products.

This summary of the Company's significant accounting policies is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management, who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles. Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the amounts reported in the financial statements. Actual results could vary from the estimates that were used.

These financial statements do not reflect the contribution of assets and liabilities to "One Source Industries, LLC" as described in Note 11.

CASH AND CASH EQUIVALENTS
For purposes of the Statement of Cash Flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less and money market funds to be cash equivalents. The amount of cash equivalents reported in the financial statements approximates fair value.

ACCOUNTS RECEIVABLE
Accounts receivable (less the allowance for doubtful accounts) are recorded at net realizable value. The amount of accounts receivable reported in the financial statements approximates fair value. Company management has estimated that all accounts will be collected and therefore no allowance for doubtful accounts is necessary. It is reasonably possible that the Company's estimate of the collectibility of accounts receivable will change.

INVENTORIES
Inventories consist primarily of corrugated cardboard and plastic packaging materials. There was no work in process or finished goods in inventory at December 31, 1998. Inventories are valued at the lower of cost (first-in-first-out) or market.

DEPRECIATION
Depreciation of property, plant and equipment is provided over the estimated useful lives of the respective assets on the straight-line basis. The useful lives are estimated to be five years on office equipment and seven years on furniture and production equipment.

The Company's policy is to evaluate the remaining life and recoverability in light of current conditions. It is reasonably possible that the Company's estimate to recover the carrying amount of property, plant and equipment will change.

REVENUE RECOGNITION POLICY
The Company recognizes revenue on an accrual basis of accounting. Revenue is recorded when all terms of the sale are substantially completed; this generally occurs when the product ships.

ADVERTISING
The Company expenses advertising costs when incurred. Advertising expense totaled $13,246 for the year ended December 31, 1998.

INCOME TAXES
Deferred income taxes are recorded for the temporary differences between the Company's financial statements and tax returns in accordance with Statements of Financial Accounting Standards No. 109 (FAS 109), Accounting for Income Taxes. FAS 109 is an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, FAS 109 generally considers all expected future events other than enactment of changes in the tax law or rates. Investment credits are recorded as a reduction of the provision for federal income taxes using the flow-through method.

The Company is an S Corporation for federal and state income tax purposes. Under the provisions of the Internal Revenue Code relating to S Corporations, federal taxes based on income are the direct liability of the stockholders and, therefore, no provision or related liability for federal taxes based on income has been recorded. The Company is liable for state income taxes at a 1.5% tax rate.

NOTE 2 - CASH AND CASH EQUIVALENTS

The cash balance is on deposit primarily at one bank. The balance at December 31, 1998 exceeds the maximum federally insured limits.

NOTE 3 - ACCOUNTS RECEIVABLE

A summary of accounts receivable follows:

Accounts receivable	$929,334
Allowance for doubtful accounts	-0-
	$929,334

One customer owed the Company $484,872 (52% of the balance) which was subsequently collected.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

A summary of property, plant and equipment at cost follows:

	Cost	Accum. Deprec.	Net Book Value
Machinery and equipment	$153,917	$ 20,908	$133,009
Office furniture & equipment	66,055	6,186	59,869
Total	$219,972	$ 27,094	$192,878

NOTE 5 - LONG -TERM DEBT

Long-term debt at December 31, 1998 consisted of the following:

Note payable to Concord Commercial, Division of HSBC Business Loans, Inc., payable in monthly installments of $3,162 including interest at 8.75%, final payment due June 20, 2002, collateralized by equipment and personally guaranteed by stockholder	$ 51,608
Note payable to Concord Commercial, Division of HSBC Business Loans, Inc., payable in monthly installments of $1,777 including interest at 9.25%, final payment due September 1, 2001, collateralized by equipment	114,002
The notes payable balances reported in the financial statements represent their fair value.	
	165,610
Less current portion	(46,373)

Long-term debt	$119,237

Maturities of long term debt are as follows:

1999	$ 46,372
2000	50,695
2001	50,047
2002	18,496
Total	$165,610

NOTE 6 - RELATED PARTY TRANSACTION

The Company contracted with Paxall, LLC to package product. Paxall is 50% owned by the sole stockholder, Drew Sherline. During 1998 Paxall, LLC was paid $520,495; this amount is included in cost of sales. The amount owing Paxall, LLC at December 31, 1998 was $12,173; this amount is included in accounts payable.

NOTE 7 - STATE TAXES BASED ON INCOME

The provision for state franchise taxes is comprised of the following:

Current	$ 26,432
Deferred	2,415
Total	$ 28,847

Significant components of the Company's state deferred tax liabilities are as follows:

Accounts receivable	$ 13,940
Inventory	1,558
Accelerated depreciation	583
Accounts payable & accrued exp.	(9,509)
Other	124
Total Deferred Tax Liability	$ 6,696

NOTE 8 - BUSINESS CONCENTRATION

The Company does a substantial amount of business with two customers (approximately 58%). A loss of either customer would have a significant impact on the Company's profitability.

NOTE 9 - PENSION PLANS

The Company sponsors a discretionary defined contribution plan (profit sharing plan) covering substantially all employees. Defined contribution pension expense for the Company was $-0- for 1998 since management has elected not to fund a contribution in the pension plan for 1998.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

The Company leases business facilities in southern California and Mississippi. Total rent expense for 1998 was $108,500. Rent expense for the Mississippi facility was $84,800 and was charged to cost of sales.

A summary of noncancellable long-term operating lease commitments is as follows:

1999	$26,828
2000	27,658
2001	11,670
Total	$66,156

ONE SOURCE INDUSTRIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 1998

NOTE 11 - SUBSEQUENT EVENTS

After the close of business on December 31, 1998, the Company reorganized this corporation's operations into a new California limited liability company called "One Source Industries, LLC" with all assets of this corporation being assigned to such limited liability company and all the liabilities of this corporation, with the exception of current tax obligations, being assumed by the new limited liability company.

The Company became an owner of a 99% interest in the new Company and Drew Sherline, the majority shareholder of the Company, became a 1% owner of the new Company.

These financial statements do not reflect this transaction since it took place after the Company's books were closed.

On January 11, 1999 the Company sold 80% of its membership interest in the new Company to Westminster Capital, Inc.

NOTE 12 - YEAR 2000 ISSUE (UNAUDITED)

The Company replaced all of its computer hardware and software in 1998. This new information technology is ready for the year 2000.

(b) Pro Forma Financial Information:

On January 11, 1999, the Registrant entered into a Membership Interest Purchase Agreement to acquire from One Source Industries, Inc. ("Seller"), an 80% interest in One Source Industries, LLC ("One Source") for cash consideration of $4.8 million paid at closing, deferred consideration of $196,000, plus up to an additional $2.15 million in deferred contingent cash consideration that may be paid over the next four years based on the performance of One Source during such period. One Source provides turn-key packaging and point-of-sale displays for a broad spectrum of consumer products ranging from computer software to food products. The purchase price was negotiated at arms length with the Seller, who had no prior relationship with the Registrant. The acquisition was financed using existing cash reserves.

The acquisition was accounted for using the purchase method of accounting. The purchase price, including liabilities assumed, was allocated to tangible assets and intangible assets. The excess of the aggregate purchase price plus direct costs of acquisition over the estimated fair market values of the net assets acquired was recognized as goodwill and is being amortized over 20 years.

Prior to January 1, 1999, the business of One Source was conducted by the Seller. At the close of business on December 31, 1998, the Seller reorganized its operations into One Source, a new California limited liability company, with all assets being assigned to such limited liability company and all liabilities being assumed by the new limited liability company, with the exception of current tax obligations. The financial information of One Source for periods beginning prior to January 1, 1999, reflect the financial condition and results of operations of Seller, One Source's predecessor in interest.

The following unaudited pro forma consolidated statements of operations give effect to the acquisition as if it had occurred at the beginning of the period being presented, while the unaudited pro forma consolidated statements of financial condition as of December 31, 1997 and September 30, 1998, both reflect the combination of Registrant and One Source as if the transaction had occurred as of each respective balance sheet date. Pro forma adjustments include only the effects of events directly attributable to the transaction that are expected to have a continuing impact and that are factually supportable. The notes to the pro forma financial information describe the pro forma amounts and adjustments presented below. The pro forma financial information does not necessarily reflect the operating results that would have occurred had the acquisition been consummated as of the above dates, nor is such information indicative of future operating results.

The pro forma consolidated statements of financial condition as of December 31, 1997 and September 30, 1998, both reflect the combination of the Registrant and One Source as if the transaction had occurred as of each respective balance sheet date. The pro forma consolidated statement of operations for the year ended December 31, 1997 reflects the combination of the Registrant's statement of operations for the year ended December 31, 1997 and One Source's statement of operations for the year ended December 31, 1997. The pro forma consolidated statements of operations for the nine months ended September 30, 1998 and 1997 reflects the combination of the Registrant's statements of operations for the nine months ended September 30, 1998 and 1997 and One Source's statements of operations for the nine months ended September 30, 1998 and 1997, respectively.

WESTMINSTER CAPITAL, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION AS OF
December 31, 1997
(UNAUDITED)

<TABLE>
<CAPTION>

	Westminster Capital,	One Source

	Inc. Consolidated	Industries, Inc.	Adjustments	Reference	PRO FORMA
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and cash equivalents	$1,738,000	(28,000)	6,000	(a)	$1,716,000
Securities available-for-sale	18,405,000		(4,800,000)	(a)	13,605,000
Investments in limited partnerships that					0
invest in securities	2,314,000				2,314,000
Loans receivable, net	7,081,000				7,081,000
Accounts receivable	1,002,000	1,102,000			2,104,000
Inventories	0	7,000			7,000
Accrued interest receivable	801,000				801,000
Real estate acquired through foreclosure	833,000				833,000
Telephone systems, net	834,000				834,000
Property and equipment, net	710,000	89,000			799,000
Goodwill, net	881,000		4,986,000	(a) (b)	5,867,000
Other assets	271,000	38,000			309,000
Total Assets	$34,870,000	$1,208,000	$192,000		$36,270,000
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES:					
Accounts payable	$669,000	744,000			$1,413,000
Accrued expenses	1,915,000	44,000	246,000	(b)	2,205,000
Long term debt	655,000	107,000	196,000	(a)	958,000
Income taxes	5,366,000				5,366,000
Minority interests	297,000		63,000	(a)	360,000
Total Liabilities	8,902,000	895,000	505,000		10,302,000
SHAREHOLDERS' EQUITY:					
Common stock	7,835,000	1,000	(1,000)	(a)	$7,835,000
Capital in excess of par value	55,943,000				55,943,000
Accumulated deficit	(37,823,000)	312,000	(312,000)	(a)	(37,823,000)
Accumulated other comprehensive income	13,000				13,000
Total Shareholders' Equity	25,968,000	313,000	(313,000)		25,968,000
Total Liabilities and Shareholders' Equity	$34,870,000	$1,208,000	$192,000		$36,270,000

</TABLE>

See notes to Pro Forma Statements

WESTMINSTER CAPITAL, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION AS OF
September 30, 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	Westminster Capital, Inc. Consolidated	One Source Industries, Inc.	Adjustments	Reference	PRO FORMA
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					

Cash and cash equivalents	$403,000	279,000	6,000	(a)	$688,000
Securities available-for-sale	27,234,000		(4,800,000)	(a)	22,434,000
Investments in limited partnerships that					0
invest in securities	1,953,000				1,953,000
Loans receivable, net	9,525,000				9,525,000
Accounts receivable	857,000	1,037,000			1,894,000
Inventories	0	29,000			29,000
Accrued interest receivable	997,000	4,000			1,001,000
Real estate acquired through foreclosure	833,000				833,000
Telephone systems, net	434,000				434,000
Property and equipment, net	156,000	195,000			351,000
Goodwill, net	811,000		4,994,000	(a) (b)	5,805,000
Other assets	91,000	110,000			201,000
Total Assets	$43,294,000	$1,654,000	$200,000		$45,148,000
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES:					
Accounts payable	$569,000	969,000			$1,538,000
Accrued expenses	2,102,000	206,000	246,000	(b)	2,554,000
Long term debt	0	177,000	196,000	(a)	373,000
Income taxes	8,564,000				8,564,000
Minority interests	168,000		60,000	(a)	228,000
Total Liabilities	11,403,000	1,352,000	502,000		13,257,000
SHAREHOLDERS' EQUITY:					
Common stock	7,835,000	1,000	(1,000)	(a)	$7,835,000
Capital in excess of par value	55,943,000				55,943,000
Accumulated deficit	(32,036,000)	301,000	(301,000)	(a)	(32,036,000)
Accumulated other comprehensive					
income	149,000				149,000
Total Shareholders' Equity	31,891,000	302,000	(302,000)		31,891,000
Total Liabilities and Shareholders' Equity	$43,294,000	$1,654,000	$200,000		$45,148,000

</TABLE>

See notes to Pro Forma Statements

WESTMINSTER CAPITAL, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

	Year ended December 31, 1997				
	Westminster Capital, Inc. Consolidated	One Source Industries, Inc.	Adjustments	Reference	PRO FORMA
<S>	<C>	<C>	<C>	<C>	<C>
REVENUES:					
Interest on loans	$1,094,000				$1,094,000
Loan fees	639,000				639,000
Interest on securities available-for-sale					
and money market funds	932,000		(278,000)	(b)	654,000
Unrealized gains on limited partnerships					

that invest in securities	529,000				529,000
Gain on sale of securities					
available-for-sale	332,000				332,000
Lawsuit settlement, net	950,000				950,000
Telephone system revenue	1,444,000				1,444,000
Sales to customers	2,711,000	6,389,000			9,100,000
Loss from equity investment	(686,000)				(686,000)
Other income	51,000				51,000
Total Revenues	7,996,000	6,389,000	(278,000)		14,107,000
EXPENSES:					
Telephone time charges	733,000				733,000
Cost of sales	2,539,000	4,425,000			6,964,000
Other telephone system charges	605,000				605,000
General and administrative	1,790,000	1,255,000	240,000	(a)	3,285,000
Total Expenses	5,667,000	5,680,000	240,000		11,587,000
					0
INCOME BEFORE INCOME TAXES					0
AND MINORITY INTEREST	2,329,000	709,000	(518,000)		2,520,000
					0
INCOME TAX PROVISION	(932,000)	(12,000)	(21,000)	(c)	(965,000)
					0
					0
MINORITY INTEREST SHARE OF INCOME	(26,000)	(139,000)			(165,000)
					0
NET INCOME	$1,371,000	$558,000	($539,000)		$1,390,000
Net Income per common share					
Primary	$0.17	$0.07	($0.07)		$0.18
Fully Diluted	0.17	0.07	(0.07)		0.18
Weighted average shares outstanding					
Primary	7,835,000	7,835,000	7,835,000		7,835,000
Fully Diluted	7,866,000	7,866,000	7,866,000		7,866,000

</TABLE>

See notes to Pro Forma Statements

WESTMINSTER CAPITAL, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

	Nine months ended September 30, 1998				
	Westminster Capital, Inc. Consolidated	One Source Industries, Inc.	Adjustments	Reference	PRO FORMA
<S>	<C>	<C>	<C>	<C>	<C>
REVENUES:					
Interest on loans	$888,000				$888,000
Loan fees	49,000				49,000
Interest on securities available-for-sale					
and money market funds	969,000		(208,000)	(b)	761,000

Unrealized gains (losses) on limited partnerships that invest in securities	(342,000)				(342,000)
Gain (loss) on sale of securities available-for-sale	(234,000)				(234,000)
Telephone system revenue	1,181,000				1,181,000
Sales to customers	15,017,000	7,103,000			22,120,000
Loss from equity investment	5,887,000				5,887,000
Interest on Tax Refund	2,644,000				2,644,000
Other income	27,000				27,000
Total Revenues	26,086,000	7,103,000	(208,000)		32,981,000
EXPENSES:					
Telephone time charges	489,000				489,000
Cost of sales	14,221,000	5,124,000			19,345,000
Other telephone system charges	439,000				439,000
General and administrative	3,086,000	1,024,000	180,000	(a)	4,290,000
Total Expenses	18,235,000	6,148,000	180,000		24,563,000
					0
INCOME BEFORE INCOME TAXES					0
AND MINORITY INTEREST	7,851,000	955,000	(388,000)		8,418,000
					0
INCOME TAX PROVISION	(2,013,000)	(11,000)	(159,000)	(c)	(2,183,000)
					0
					0
MINORITY INTEREST SHARE OF INCOME	(50,000)	(189,000)			(239,000)
					0
NET INCOME	$5,788,000	$755,000	($547,000)		$5,996,000
Net Income (loss) per common share					
Primary	$0.74	$0.10	($0.07)		$0.77
Fully Diluted	0.73	0.10	(0.07)		0.76
Weighted average shares outstanding					
Primary	7,835,000	7,835,000	7,835,000		7,835,000
Fully Diluted	7,937,000	7,937,000	7,937,000		7,937,000

</TABLE>

See notes to Pro Forma Statements

WESTMINSTER CAPITAL, INC. AND SUBSIDIARIES
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

<TABLE>
<CAPTION>

	Nine months ended September 30, 1997				
	Westminster Capital, Inc. Consolidated	One Source Industries, Inc.	Adjustments	Reference	PRO FORMA
<S>	<C>	<C>	<C>	<C>	<C>
REVENUES:					
Interest on loans	$902,000				$902,000
Loan fees	200,000				200,000
Interest on securities available-for-sale and money market funds	689,000		(208,000)	(b)	481,000
Gain on sale of securities					

available-for-sale	182,000				182,000
Lawsuit settlement, net	522,000				522,000
Telephone system revenue	1,107,000				1,107,000
Sales to customers	0	3,697,000			3,697,000
(Loss) from equity investment	(129,000)				(129,000)
Other income	151,000				151,000
Total Revenues	3,624,000	3,697,000	(208,000)		7,113,000
EXPENSES:					
Telephone time charges	556,000				556,000
Cost of sales	0	3,004,000			3,004,000
Other telephone system charges	454,000				454,000
General and administrative	1,088,000	727,000	180,000	(a)	1,995,000
Total Expenses	2,098,000	3,731,000	180,000		6,009,000
					0
INCOME (LOSS) BEFORE INCOME TAXES					0
AND MINORITY INTEREST	1,526,000	(34,000)	(388,000)		1,104,000
					0
INCOME TAX PROVISION	(625,000)	0	174,000	(c)	(451,000)
					0
					0
MINORITY INTEREST SHARE OF INCOME	(24,000)	7,000			(17,000)
					0
NET INCOME (LOSS)	$877,000	($27,000)	($214,000)		$636,000
Net Income (loss) per common share					
Primary	$0.11	$0.00	($0.03)		$0.08
Fully Diluted	0.11	0.00	(0.03)		0.08
Weighted average shares outstanding					
Primary	7,835,000	7,835,000	7,835,000		7,835,000
Fully Diluted	7,865,000	7,865,000	7,865,000		7,865,000

</TABLE>

See notes to Pro Forma Statements

WESTMINSTER CAPITAL, INC.
NOTES TO PRO FORMA STATEMENTS
FORM 8-K/A
MARCH 1999

NOTES TO PRO FORMA STATEMENTS OF FINANCIAL CONDITION:

AS OF DECEMBER 31, 1997 AND SEPTEMBER 30, 1998

(a) Represents entry to record acquisition of an 80% interest in One Source using the purchase method of accounting. This acquisition is represented by net tangible assets at net book value as of each date (assumed fair value), plus direct costs of acquisition. The excess of the established purchase price plus direct costs of acquisition is recognized as goodwill, and will be amortized over 20 years. Net tangible assets are comprised of tangible assets less liabilities assumed.

This acquisition entry includes the elimination of retained earnings at the date of acquisition and accounting for the minority interest of 20%.

The acquisition further includes the establishment of an amount certain owing to the seller of $196,000, which amount is payable in April 2000. Additional contingent purchase price payments may be made in each of the next four years based on the performance of One Source. These payments (if any) will be recorded when the liability for such payments is established.

(b) Record liabilities for professional fees and other direct costs of acquisition. These liabilities comprise brokerage commissions of $196,000 and professional fees of $50,000.

NOTES TO PRO FORMA STATEMENTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 1997

(a) Represents goodwill amortization for the twelve months ended December 31, 1997.

(b) Represents estimated foregone interest from investments in marketable securities arising from liquidation of these investments, in order to fund the initial payment to the seller of $4,800,000. The interest rate used in this calculation represents the approximate average rate earned on such funds during the period.

(c) Represents the adjustment to the provision for income taxes on the change in net income before taxes net of the minority share of such income, using the Corporations estimated combined federal and state income tax rates of 40%.

NINE MONTHS ENDED SEPTEMBER 30, 1998

(a) Represents goodwill amortization for the nine months ended September 30, 1998.

(b) Represents estimated foregone interest from investments in marketable securities arising from liquidation of these investments, in order to fund the initial payment to the seller of $4,800,000. The interest rate used in this calculation represents the approximate average rate earned on such funds during the period.

(c) Represents the adjustment to the provision for income taxes on the change in net income before taxes net of the minority share of such income, using the Corporation's estimated combined federal and state income tax rates of 40%.

NINE MONTHS ENDED SEPTEMBER 30, 1997

(a) Represents goodwill amortization for the nine months ended September 30, 1997.

(b) Represents estimated foregone interest from investments in marketable securities arising from liquidation of these investments, in order to fund the initial payment to the seller of $4,800,000. The interest rate used in this calculation represents the approximate average rate earned on such funds during the period.

(c) Represents the adjustment to the provision for income taxes on the change in net income before taxes net of the minority share of such income, using the Corporation's estimated combined federal and state income tax rates of 40%.

EXHIBIT INDEX

<TABLE>
<CAPTION>

Exhibit		Page Number
<C>	<S>	<C>
23.1	Consent of Auditors.	23

</TABLE>

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS'

The Board of Directors
Westminster Capital, Inc.:

We consent to incorporation by reference in the registration statement No. 33-21177 on Form S-8 of Westminster Capital, Inc. of our report dated February 15, 1999, with respect to the balance sheet of One Source Industries Inc. as of December 31, 1998, and the related statements of income, retained earnings, and cash flows for the year then ended, which report appears in the Form 8-K/A of Westminster Capital, dated March 22, 1999.

Irvine, California
March 22, 1999

/s/ Fetta Piper & Rossi

Fetta Piper & Rossi
Certified Public Accountants LLP