

02460

WESTRANSCO FREIGHT COMPANY

1978

02460
Freight Forwarders
(Class A)

INTERSTATE
COMMERCE COMMISSION
RECEIVED

Annual Report Form
F-1

1978

Due: March 31, 1979

ADMINISTRATIVE SERVICES

Approved by GAO
B-180230 (R0254)
Expires 10-31-79

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

NAME AND ADDRESS OF REPORTING CARRIER (Attach
label from front cover on original, copy in full on
duplicate)

MAIL UNIT

FF000052 WESTRANFREI A O A 2460
WTCF WESTRANSCO FREIGHT COMPANY
P. O. BOX 54810
LOS ANGELES CA 90054

WESTRANSCO FREIGHT COMPANY
1041 RICHMOND ST.
LOS ANGELES, CA. 90032

2. State whether respondent is an individual owner, partnership, corporation, association, etc.: CORPORATION

3. If a partnership, state the names and addresses of each partner including silent or limited, and their interests:

Name	Address	Proportion of Interest
N/A		

4. If a corporation, association or other similar form of enterprise, give:
(a) Dates and States of incorporation or organization: MARCH 24, 1934 ILLINOIS

(b) Directors' names, addresses, and expiration dates or terms of office:

Name	Address	Term Expires
HARRY M. BAKER	1400 QUAIL ST NEWPORT BEACH, CA.	CONTINUOUS
EARL F. MATER	1400 QUAIL ST NEWPORT BEACH, CA.	CONTINUOUS

(c) The names and titles of principal general officers:

Name	Title
RALPH D. FRY	PRESIDENT
ROBERT E. LEWIS	VICE - PRESIDENT
LOREN G. FISHELL	VICE - PRESIDENT

5. Give the voting power, elections, and stockholders, as follows:

A. Total voting securities outstanding: 1000 shares votes

	shares	votes
(1) Common		
(2) 1st Preferred		
(3) 2nd Preferred		
(4) Other securities		

B. Does any class of securities carry any special privileges in any elections or in the control of corporate action?
If so, describe each such class or issue, showing the character and extent of such privileges:

C. State for each class of stock the total number of stockholders of record at the latest date of closing of stock book or compilation of list of stockholders prior to date of submitting this report:

(1) Common ONE (2) 1st Preferred _____ (3) 2nd Preferred _____
 (4) Other _____ (5) Date of closing stock book _____

6. Give names of the ten security holders of the respondent who, at 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 powers 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. If any such holder held securities 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 ten security holders as of the close of the year.

Name of security holder: (a)	Address (b)	Number of votes, to which entitled (c)	Number of votes, classified			
			Common (d)	1st Preferred (e)	2nd Preferred (f)	Other securities (g)
WEL INC.	1400 BUNK ST. NEWPORT BEACH, CALIF.	1000	1000			

7. The respondent is required to send to the Bureau of Accounts, immediately upon preparation two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____
 (date)

☒ No annual report to stockholders is prepared.

8. If the respondent was formed as a result of consolidations or mergers during the year, name all constituent companies, and give specific references to charters or general laws governing each organization, date and authority for each consolidation and each merger received from a regulatory body, and date of consummation:

N/A

9. If the respondent was reorganized during the year, give name of original corporation and the laws under which it was organized, or the name of owner or partners, the reason for the reorganization, and date of reorganization:

N/A

10. If the respondent was subject to a receivership during the year, state--

A. Date of receivership N/A

B. Court of jurisdiction under which operations were conducted _____

C. Date when possession under it was required _____

D. Name of receiver, receivers, or trustee _____

11. If any individual, individuals, association, or corporation held control, as trustee, other than receivership, over the respondent at the close of the year, state--

- A. Date of trusteeship N/A
 B. Authority for trusteeship _____
 C. Name of trustee _____
 D. Name of beneficiary or beneficiaries _____
 E. Purpose of trust _____

12. Give a list of companies under common control with respondent:

COAST CARLOADING COMPANY
 COAST CARTAGE COMPANY
 COAST CARLOADING OF CANADA, LTD.
 COAST TRANSFER COMPANY
 TOTEM TRUCKING COMPANY
 COAST LEASING COMPANY

WORLD TANK/CONTAINER LEASING, CO.

13. Furnish a complete list of all companies controlled by the respondent, either directly or indirectly, at the close of the year. List under each directly controlled company the companies controlled by it and under each company any others of more remote control. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company:

PACIFIC CONSOLIDATORS 100%

14. Give a complete list showing companies controlling the respondent, as of the close of the year. Commence with the company which is the most remote and list under each such company the company immediately controlled by it. Each step of control should be appropriately indented from the left margin. After each company state the percentage, if any, of the voting power represented by securities owned by the immediately controlling company. When any company listed is immediately controlled by or through two or more companies jointly, list all such companies and list the controlled company under each of them, indicating its status by appropriate cross references:

WTC, INC. 100%

15. States in which traffic is originated and/or terminated: (check appropriate boxes)

Alabama	<input checked="" type="checkbox"/>	Georgia	<input checked="" type="checkbox"/>	Maryland	<input checked="" type="checkbox"/>	New Jersey	<input checked="" type="checkbox"/>	South Carolina	<input checked="" type="checkbox"/>
Alaska	<input checked="" type="checkbox"/>	Hawaii	<input checked="" type="checkbox"/>	Massachusetts	<input checked="" type="checkbox"/>	New Mexico	<input checked="" type="checkbox"/>	South Dakota	<input checked="" type="checkbox"/>
Arizona	<input checked="" type="checkbox"/>	Idaho	<input checked="" type="checkbox"/>	Michigan	<input checked="" type="checkbox"/>	New York	<input checked="" type="checkbox"/>	Tennessee	<input checked="" type="checkbox"/>
Arkansas	<input checked="" type="checkbox"/>	Illinois	<input checked="" type="checkbox"/>	Minnesota	<input checked="" type="checkbox"/>	North Carolina	<input checked="" type="checkbox"/>	Texas	<input checked="" type="checkbox"/>
California	<input checked="" type="checkbox"/>	Indiana	<input checked="" type="checkbox"/>	Mississippi	<input checked="" type="checkbox"/>	North Dakota	<input checked="" type="checkbox"/>	Utah	<input checked="" type="checkbox"/>
Colorado	<input checked="" type="checkbox"/>	Iowa	<input checked="" type="checkbox"/>	Missouri	<input checked="" type="checkbox"/>	Ohio	<input checked="" type="checkbox"/>	Vermont	<input checked="" type="checkbox"/>
Connecticut	<input checked="" type="checkbox"/>	Kansas	<input checked="" type="checkbox"/>	Montana	<input checked="" type="checkbox"/>	Oklahoma	<input checked="" type="checkbox"/>	Virginia	<input checked="" type="checkbox"/>
Delaware	<input checked="" type="checkbox"/>	Kentucky	<input checked="" type="checkbox"/>	Nebraska	<input checked="" type="checkbox"/>	Oregon	<input checked="" type="checkbox"/>	Washington	<input checked="" type="checkbox"/>
District of Columbia	<input checked="" type="checkbox"/>	Louisiana	<input checked="" type="checkbox"/>	Nevada	<input checked="" type="checkbox"/>	Pennsylvania	<input checked="" type="checkbox"/>	West Virginia	<input checked="" type="checkbox"/>
Florida	<input checked="" type="checkbox"/>	Maine	<input checked="" type="checkbox"/>	New Hampshire	<input checked="" type="checkbox"/>	Rhode Island	<input checked="" type="checkbox"/>	Wisconsin	<input checked="" type="checkbox"/>
								Wyoming	<input checked="" type="checkbox"/>

16. COMPARATIVE BALANCE SHEET STATEMENT - ASSET SIDE

Give the following financial data at the beginning of the year and at the close of the year (omit cents):

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
		I. CURRENT ASSETS	
1	317 738	(100) Cash	361 363
2		(101) Special cash deposits (Sec. 18)	
3		(102) Temporary cash investments	
4	XXXXXX	1. Pledged \$	XXXXXX
5	3 250	2. Unpledged \$	3 250
6	XXXXXX	(103) Working advances	XXXXXX
7	XXXXXX	(104) Notes receivable \$	XXXXXX
8	2 624 716	(105) Accounts receivable \$ 432 5016	XXXXXX
9	193 511	(106) Less: Reserve for doubtful accounts \$ 114 032	4210 984
10	17 497	(107) Accrued accounts receivable	144 214
11		(108) Materials and supplies	20 194
12		(109) Other current assets	
13	3 156 712	(110) Deferred income tax charges (Sec. 19)	
		Total current assets	4440 105
		II. SPECIAL FUNDS AND DEPOSITS	
14	XXXXXX	(120) Sinking and other funds \$	XXXXXX
15		Less: Nominally outstanding \$	
16	XXXXXX	(121) Special deposits \$	XXXXXX
17	32 217	Less: Nominally outstanding \$	
18		Total special funds	30 313
		III. INVESTMENT SECURITIES AND ADVANCES	
19	2 000	(130) Investments in affiliated companies (Sec. 20)	0
20	XXXXXX	1. Pledged \$	XXXXXX
21		2. Unpledged \$	
22	1802	Undistributed earnings from certain investments in affiliated companies (Sec. 21)	1802
23	XXXXXX	(131) Other investments (Sec. 20)	
24		1. Pledged \$	XXXXXX
25		2. Unpledged \$	
26	3802	(132) Less: Reserve for adjustment of investments in securities	
		(133) Allowance for net unrealized loss on noncurrent marketable equity securities	
		Total investment securities and advances	1802
		IV. TANGIBLE PROPERTY	
27	XXXXXX	(140) Transportation property (Sec. 22-A) \$ 2012 965	XXXXXX
28	676 758	(149) Less: Depreciation and amortization reserve	
		Transportation property (Sec. 22-B) 1413 535	599 430
29	XXXXXX	(160) Nontransportation property (Sec. 23) \$	XXXXXX
30	27 362	(161) Less: Depreciation reserve	
31	704 120	Nontransportation property (Sec. 23)	599 430
		Total tangible property	
		V. INTANGIBLE PROPERTY	
32	587 812	(165) Organization	0
33	587 812	(166) Other intangible property	0
34		Total intangible property	
		VI. DEFERRED DEBITS AND PREPAID EXPENSES	
35	39 904	(170) Prepayments	69 035
36		(172) Other deferred debits	
37	39 904	(173) Accumulated deferred income tax charges (Sec. 19)	
38		Total deferred debits and prepaid expenses	69 035
		VII. REACQUIRED AND NOMINALLY ISSUED SECURITIES	
39	XXXXXX	(190) Reacquired and nominally issued long-term debt \$	XXXXXX
40	XXXXXX	Reacquired: 1. Pledged \$	XXXXXX
41	XXXXXX	2. Unpledged \$	XXXXXX
42	XXXXXX	Nominally issued: 1. Pledged \$	XXXXXX
43	XXXXXX	2. Unpledged \$	XXXXXX
44	XXXXXX	(191) Nominally issued capital stock \$	XXXXXX
45	XXXXXX	1. Pledged \$	
46	4524 567	2. Unpledged \$	
		TOTAL ASSETS	5640 685
47		Contingent assets (not included above)	

For compensating balances not legally restricted, see Sec. 17.

COMPARATIVE BALANCE SHEET STATEMENT—LIABILITY SIDE

Line No.	Balance at beginning of year (a)	Item (b)	Balance at close of year (c)
	\$	VIII. CURRENT LIABILITIES	\$
48		(200) Notes payable	
49	786 736	(201) Accounts payable	1 428 385
50		(202) Accrued interest	
51		(203) Dividends payable	
52	35 394	(204) Accrued taxes	39 291
53	1 782 493	(205) Accrued accounts payable <i>PLUS 206</i>	2 192 675
54		(208) Deferred income tax credits (Sec. 19)	
55	59 059	(209) Other current liabilities	56 321
56	2 663 682	Total current liabilities	3 716 678
		IX. LONG-TERM DEBT	
		(b1) Less—Nominally outstanding (b2) Less—Nominally issued	
57		(210) Funded debt (Sec. 29) \$	\$
58		(210.5) Capitalized leased obligations	
59		(211) Receivers' and trustees' securities (Sec. 29)	
60	1 197 900	(212) Amounts payable to affiliated companies (Sec. 30)	1 031 712
61		(213) Long-term debt in default (Sec. 29)	
62		(218) Discount on long-term debt	
63		(219) Premium on long-term debt	
64	1 197 900	Total long-term debt	1 031 712
		X. RESERVES	
65		(220) Insurance reserves	
66		(221) Provident reserves	
67	256 771	(222) Other reserves	243 829
68	256 771	Total reserves	243 829
		XI. DEFERRED CREDITS	
69	84 726	(231) Other deferred credits	87 151
70		(232) Accumulated deferred income tax credits (Sec. 19)	
71	84 726	Total deferred credits	87 151
		XII. CAPITAL AND SURPLUS	
72	14 000	(240) Capital stock (Sec. 31)	14 000
73		(241) Premiums and assessments on capital stock	
74	14 000	Total (Lines 70 and 71)	14 000
75		Less—Nominally issued capital stock	
76		(242) Discount, commission and expense on capital stock	
77		Total (Lines 73 and 74)	
78		Total (Lines 72 and 75)	14 000
79		(243) Proprietorial capital	
80	1 461 408	(250) Unearned surplus	1 461 408
81	XXXXXXX	1. Paid in \$ 2. Other \$	XXXXXXX
82		(260) Earned surplus—Appropriated	
83	1 256 680	(270) Earned surplus—Unappropriated (Deficit in paren.) (Sec. 32)	1 164 131
84	XXXXXXX	1. Distributed \$ 2. Undistributed \$	XXXXXXX
85		(279) Net unrealized loss on noncurrent marketable equity securities	
86	14 800	(280) Less: Treasury stock	14 800
87	XXXXXXX	1. Pledged \$ 2. Unpledged \$	XXXXXXX
88	2 717 288	Total capital and surplus	2 624 739
89	4 524 567	TOTAL LIABILITIES	5 640 685
90		Contingent liabilities (not included above)	

COMPARATIVE BALANCE SHEET STATEMENT--EXPLANATORY NOTES

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 savings in Federal income taxes resulting from computing book depreciation under Commission rules and computing tax depreciation using the items listed below \$ NONE

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.

(1) 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. 95487

(2) If carrier elected, as provided in the Revenue Act of 1971, to account for the investment tax credit under the deferral method, indicate the total deferred investment tax credit at beginning of year \$ NONE

Add investment tax credits applied to reduction of current year's tax liability but deferred for accounting purposes \$ NONE

Deduct deferred portion of prior year's investment tax credit used to reduce current year's tax accrual \$ NONE

Other adjustments (indicate nature such as recapture on early disposition) \$ NONE

Total deferred investment tax credit at close of year \$ NONE

Investment tax credit carryover at year end \$ NONE

Cost of pension plan:

Past service costs determined by actuaries at year end \$

Total pension costs for year:

Normal costs \$ 188780

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 \$

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

Marketable Equity Securities—to be completed by companies with \$10.0 million or more in gross operating revenues:

1. Changes in Valuation Accounts

<u>N/A</u>		Cost	Market	Dr. (Cr) to Income	Dr. (Cr) to Stockholders Equity
Current year	Current Portfolio	\$	\$	\$	x x x x
as of / /	Noncurrent Portfolio			x x x x	\$
Previous year	Current Portfolio			x x x x	x x x x
as of / /	Noncurrent Portfolio			x x x x	x x x x

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 date of the current year unless specified as previous year.

17.—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, lines 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 section 18, account 101, 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 121, 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 (not vague or unpredictable) and material.

N/A

18.—SPECIAL CASH DEPOSITS

For other than compensating balances, state separately each item of \$10,000 or more reflected in account 101. Special cash 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 (a)	Balance at close of year (b)
	Interest special deposits:	
1	<i>none</i>	
2		
3		
4		
5		
6	Total	
	Dividend special deposits:	
7		
8		
9		
10		
11	<i>none</i>	
12	Total	
	Miscellaneous special deposits:	
13		
14		
15		
16		
17	<i>none</i>	
18	Total	
	Compensating balances legally restricted:	
19	Held on behalf of respondent	
20	Held on behalf of others	
21	<i>none</i> Total	

21. Report below the details of all investments in common stocks included in account 130. Investments in affiliated companies, which qualify for the equity method under instruction 28 in the Uniform System of Accounts for Freight Forwarders.

Enter in column (c) the amount necessary to retroactively adjust those investments qualifying for the equity method of accounting in accordance with instruction 28(b) (11) of the Uniform System of Accounts.

Enter in column (d) the share of undistributed earnings (i.e., "dividends") of assets.

Enter in column (e) the amortization for the year of the excess of cost over equity in net assets (equity over cost at date of acquisition. See instruction 28(b)(4)).

The total of column (g) must agree with column (b), line 21, Section 16.

UNDISTRIBUTED EARNINGS FROM CERTAIN INVESTMENTS IN AFFILIATED COMPANIES

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)	\$	\$	\$	\$	\$	\$
2	PACIFIC CONSOLIDATORS	NONE					NONE
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18	Total						
19	Noncarriers (Show totals only for each column)	NONE					NONE
20	Total (lines 18 and 19)						

24.—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 (a)	Current year (b)	Preceding year (c)
	Financing leases		
1	Minimum rentals		
2	Contingent rentals		
3	Sublease rentals		
4	Total financing leases		
	Other leases		
		337,846	316,955
5	Minimum rentals		
6	Contingent rentals	19,950	23,580
7	Sublease rentals	317,896	293,375
8	Total other leases	317,896	293,375
9	Total rental expense of lessee		

NOTE: As used in sections 24 through 28, a "financing lease" is defined as a lease which, during the noncancellable 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 investment) 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.

25.—MINIMUM RENTAL COMMITMENTS

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) 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 (a) each of the five succeeding fiscal years; (b) each of the next three five-year periods; and, (c) 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)	A			B	
		Financing leases (b)	Other Leases (c)	Total (d)	Sublease rentals*	
					Financing leases (e)	Other leases (f)
1	Next year	\$	159,232	\$ 159,232	\$	\$ 19,950
2	In 2 years		90,741	90,741		9,810
3	In 3 years	N/A	48,024	48,024	N/A	0
4	In 4 years		47,274	47,274		0
5	In 5 years		6,504	6,504		0
6	In 6 to 10 years		0	0		0
7	In 11 to 15 years		0	0		0
8	In 16 to 20 years		0	0		0
9	Subsequent		0	0		0

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

26.—LESSEE 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.

(a)

N/A

(b)

N/A

(c)

N/A

(d)

N/A

(e)

N/A

27.—LEASE COMMITMENTS—PRESENT VALUE

Complete this schedule only if (a) carrier operating revenues are \$10 million or more and (b) if the present value of the minimum lease commitments are more than five percent of the sum of the long-term debt, stockholders' equity and the present value of the minimum lease commitments, or if the impact on net income (as computed in section 28, Income impact—Lessee) is three percent or more of the average net income for the most recent three years.

Show all noncapitalized financing leases, the present value of the minimum lease commitments in the aggregate and by major categories of properties. Present values shall be computed by discounting net lease payments (after subtracting, if practicable, estimated, or actual amounts, if any, applicable to taxes, insurance, maintenance and other operating expenses) at the interest rate implicit in the terms of each lease at the time of entering into the lease.

Show either the weighted average interest rate (based on present value) and range of rates or specific interest rates for all lease commitments.

Line No.	Asset category (a)	Present value		Range		Weighted average	
		Current year (b)	Prior year (c)	Current year (d)	Prior year (e)	Current year (f)	Prior year (g)
		\$	\$	%	%	%	%
1	Structures						
2	Revenue equipment						
3	Shop and garage equipment						
4	Service cars and equipment						
5	Noncarrier operating property						
	Other (Specify):						
6							
7							
8							
9							
10	Total						

N/A

28.—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 that 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 1% 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	\$	\$
2	Interest		
3	Rent expense		
4	Income tax expense		
5	Impact (reduction) on net income		

N/A

32. Show items of Earned surplus—Unappropriated for the year, classified in accordance with the Uniform System of Accounts for Freight Forwarders. All contra entries hereunder should be indicated in parentheses. Include in column (b) only amounts applicable to earned surplus exclusive of any amounts included in column (c). Segregate in column (c) all amounts applicable to the equity in undistributed earnings (losses) of affiliated companies based on the equity method of accounting. See account (270) in section 16.

Line No.	Item (a)	Retained earnings accounts (b)	Equity in undistributed earnings of affiliated companies (c)
1	(270) Earned surplus (or deficit) at beginning of year	\$ 1256680	xxx
2	(300) Equity in undistributed earnings (losses) of affiliated companies at beginning of year	xxx	
3	(300) Income balance (Sec. 33)	92549	
4	(301) Miscellaneous credits		
5	(302) Prior period adjustments to beginning earned surplus account		
6	(310) Miscellaneous debits		
7	(311) Miscellaneous reservations of earned surplus		xxx
8	(312) Dividend appropriations of earned surplus		xxx
9	(270) Earned surplus (or deficit) at close of year	1164131	xxx
10	Equity in undistributed earnings (losses) of affiliated companies at end of year	xxx	
11	Balance from line 10(c)		xxx
12	Total unappropriated earned surplus and equity in undistributed earnings (losses) of affiliated companies at end of year (lines 9 and 11)	1164131	xxx

Net of assigned income taxes: account 301 \$ (explain)
 account 310 (explain)

33.—INCOME STATEMENT FOR THE YEAR

Give the following income account for the year (omit cents):

Line No.	Item (a)	Amount (b)
ORDINARY ITEMS		
FORWARDER OPERATING INCOME		
1	(400) Operating revenues (Sec. 34)	\$ 10 789 194
2	(410) Operating expenses (Sec. 35)	10 854 849
3	*Net revenue from forwarder operations (line 1, line 2)	<65 655>
4	(411) Transportation tax accruals (Sec. 36)	29 077
5	*Net revenue, less taxes, from forwarder operations (line 3, line 4)	<94 732>
OTHER INCOME		
6	(401) Dividend (other than from affiliates) and interest income	
7	(402) Release of premium on long-term debt	
8	(403) Miscellaneous income	
9	Income from affiliated companies:	
10	Dividends	
11	Equity in undistributed earnings (losses)	
12	Total other income	
12	*Total income (line 5, line 11)	<94 732>
MISCELLANEOUS DEDUCTIONS FROM INCOME		
13	(412) Provision for uncollectible accounts	55 323
14	(413) Miscellaneous tax accruals	
15	(414) Miscellaneous income charges	16 172
16	Total income deductions	71 495
17	*Income from continuing operations before fixed charges (Lines 12, 16)	<166 227>
FIXED CHARGES		
18	(420) Interest on long-term debt	3 944
19	(421) Other interest deductions	255
20	(422) Amortization of discount on long-term debt	
21	Total fixed charges	4 199
22	(423) Unusual or infrequent items	
23	*Income from continuing operations before income taxes (lines 17, 21, 22)	<170 426>
PROVISION FOR INCOME TAXES		
24	(431) Income taxes on income from continuing operations (Sec. 36)	<7 281>
25	(432) Provision for deferred taxes	
26	Income (loss) from continuing operations (lines 23-25)	<163 145>
DISCONTINUED OPERATIONS		
27	(433) Income (loss) from operations of discontinued segments**	
28	(434) Gain (loss) on disposal of discontinued segments**	
29	Total income (loss) from discontinued operations (lines 27, 28)	
30	*Income before extraordinary items (lines 26, 29)	<163 145>
EXTRAORDINARY ITEMS AND ACCOUNTING CHANGES		
31	(435) Extraordinary items-Net Credit (Debit) (p. 20)	
32	(436) Income taxes on extraordinary and prior period items-Debit (Credit) (p. 20)	
33	(451) Provision for deferred taxes-Extraordinary and prior period items	
34	Total extraordinary items	
35	(452) Cumulative effect of changes in accounting principles**	
36	Total extraordinary items and accounting changes (lines 34, 35)	
37	*Net income transferred to earned surplus (lines 30, 36)	<163 145>
<p>*If a loss or debit, show the amount in parentheses.</p> <p>**Less applicable income taxes of:</p> <p>(433) Income (loss) from operations of discontinued segments</p> <p>(434) Gain (loss) on disposal of discontinued segments</p> <p>(452) Cumulative effect of changes in accounting principles</p>		

33.—INCOME STATEMENT - EXPLANATORY NOTES

1. (a) Indicate method elected by carrier, as provided in the Revenue Act of 1971, to account for the investment tax credit:
 Flow-through ☒ Deferral ☐
- (b) If flow-through method was elected, indicate net decrease (or increase) in tax accrual because of investment tax credit: \$ 11,848
- (c) If deferral method was elected, indicate amount of investment tax credit utilized as reduction of tax liability for current year: \$ none
- Deduct amount of current year's investment tax credit applied to reduction of tax liability but deferred for accounting purposes: (\$ none)
- Balance of current year's investment tax credit used to reduce current year's tax accrual: \$ 11,848
- Add amount of prior years' deferred investment tax credits being amortized and used to reduce current year's tax accrual: \$ none
- Total decrease in current year's tax accrual resulting from use of investment tax credits: \$ 11,848
2. An explanation of all items included in accounts 435, "Extraordinary items," and 450, "Income taxes on extraordinary items" should be made in the space below. (See instruction 540.0-4, Uniform System of Accounts for Freight Forwarders.)

34.—OPERATING REVENUES

Show the forwarder operating revenues of the respondent for the year, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
I. TRANSPORTATION REVENUE		
1	501. Forwarder revenue	\$ 28 205 946
II. TRANSPORTATION PURCHASED—DR.		
2	511. Railroad transportation	11 520 923
3	512. Motor transportation	5 179 745
4	513. Water transportation	107 711
5	514. Pick-up, delivery, and transfer service	1 136 727
6	515. Other transportation purchased*	
7	Total transportation purchased	17 945 106
8	Revenue from transportation (line 1 minus line 7)	10 260 840
III. INCIDENTAL REVENUE		
9	521. Storage—Freight	
10	522. Rent revenue	
11	523. Miscellaneous	528 354
12	Total incidental revenues	528 354
13	Total operating revenues (line 8 plus line 12)	10 789 194

*Report separately hereunder, by type of transport (air, express, forwarder, or any other type), the amounts included in Account 515, "Other transportation purchased":

35.—OPERATING EXPENSES

Show the forwarder operating expenses of the respondent for the year, classified by accounts as follows (omit cents):

Line No.	Account (a)	Amount (b)
1	601. General office salaries	\$ 1047 602
2	602. Traffic department salaries	887 323
3	603. Law department salaries	
4	604. Station salaries and wages*	2 227 433
5	605. Loading and unloading by others	163 255
6	606. Operating rents	653 110
7	607. Traveling and other personal expense	154 591
8	608. Communications	288 839
9	609. Postage	56 975
10	610. Stationery and office supplies	79 464
11	611. Tariffs	23 290
12	612. Loss and damage—Freight	353 058
13	613. Advertising	54 753
14	614. Heat, light, and water	82 794
15	615. Maintenance	313 845
16	616. Depreciation and amortization	153 609
17	617. Insurance	496 820
18	618. Payroll taxes (Sec. 36)	497 138
19	619. Commissions and brokerage	116 698
20	620. Vehicle operation (Sec. 36)	1477 626
21	621. Law expenses	20 473
22	622. Depreciation adjustment	
23	630. Other expenses	1 706 153
24	Total operating expenses	10 854 849

*Includes debits totaling \$ ———— for the pay of employees engaged in handling freight over platforms.

36.—TAXES

Give particulars called for with respect to taxes and licenses accrued to accounts (411) and (431) in Section 33, and accounts (618) and (620) in Section 35.

Line No.	Kind of tax (a)	(411) Transportation tax accruals (b)	(431) Income taxes on income from continuing operations (c)	(618) Payroll taxes (d)	(620) Vehicle operation (e)	Total (f)
1	Social security taxes	\$	\$	\$ 369 186	\$	\$ 369 186
2	Real estate and personal property taxes	12 154				12 154
3	Gasoline, other fuel and oil taxes					
4	Vehicle licenses and registration fees	15 762			41 374	57 136
5	Corporation taxes					
6	Capital stock taxes					
7	Federal excise taxes					
8	Federal excess profits taxes					
9	Federal income taxes					
10	State income taxes		< 7201 >			< 7201 >
	Other taxes (describe):					
11	(a) CITY - STATE LICENSES	11 61				11 61
12	(b) STATE - UNEMPLOYMENT			109 515		109 515
13	(c) FEDERAL - UNEMPLOYMENT			18 437		18 437
14	(d)					
15	(e)					
16	Total	29 077	< 7201 >	497 138	41 374	560 308

37. Give particulars as called for with respect to motor vehicles owned outright and held under purchase obligations at the close of the year:

Line No.	Vehicle		Book value included in account (140) of sec. 16	Accrued depreciation included in account (149) of sec. 16
	Make, kind and capacity (a)	Number of (b)	(c)	(d)
1	Van Trucks	45	\$ 128 239	\$ 260 010
2	Truck Tractors	42	122 601	313 252
3	Semi Trailers &			
4	Other Equipment	141	77 770	442 415
5				
6				
7				
8	Total	228	328 610	1 015 677

38. Give the particulars as called for concerning the respondent's employees and their compensation for the year. The data on number of employees shall be based on the number of employees on the payroll at close of pay period containing the 12th day of the months specified. If operations were interrupted during such period due to strikes, fires, floods, etc., the data should be reported for the nearest representative payroll period. Enter the total number of employees in each class on the payrolls covered by this report who worked full or part time or received pay for any part of the period reported.

Line No.	Class	Number of employees on payroll at close of the pay period containing the 12th day of				Total compensation during year
		February	May	August	November	
	General office employees:					
1	Officers	6	6	6	6	\$ 240 948
2	Clerks and attendants	84	86	89	80	806 654
3	Total	90	92	95	86	1 047 602
	Traffic department employees:					
4	Officers					
5	Managers	5	5	5	5	97 605
6	Solicitors	47	44	41	44	736 478
7	Clerks and attendants	3	3	3	3	53 240
8	Total	55	52	49	52	887 323
	Law department employees:					
9	Officers					
10	Solicitors					
11	Attorneys					
12	Clerks and attendants					
13	Total	0	0	0	0	0
	Station and warehouse employees:					
14	Superintendents					
15	Foremen					
16	Clerks and attendants	36	36	36	36	695 718
17	Laborers	71	70	75	71	1 531 715
18	Total	107	106	111	107	2 227 433
	All other employees (specify):					
19	DRIVERS	68	67	66	69	1 522 827
20						
21	GARAGE	3	3	4	3	124 427
22						
23	Total	71	70	70	72	1 647 254
24	Grand total	325	320	325	317	5 805 612

Length of payroll period: (Check one) ☒ one week; ☐ two weeks; ☐ other (specify):

39. Give the various statistical items called for concerning the forwarders' operations of the respondent during the year. State tons of 2,000 pounds.

Line No.	Item (a)	Number (b)
1	Tons of freight received from shippers	123 883
2	Number of shipments received from shippers	156 108

40.—COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each of the five persons named in Section 5, item (b) and (c) of this report to whom the respondent paid the largest amount during the year covered by this report as compensation for current or past service over and above necessary expenses incurred in discharge of duties and in addition, all other officers, directors, pensioners or employees, if any, to whom the respondent similarly paid \$40,000 or more. If more convenient, this schedule may be filled out for a group of companies considered as one system and shown only in the report of the principal company in the system, with references thereto in the reports of the other companies. Any large "Other compensation" should be explained in a footnote. If an officer, director, etc., receives compensation from another transportation company (whether a subsidiary or not), reference to this fact should be made if his aggregate compensation amounts to \$40,000 or more, and the details as to division of the salary should be stated. By salary column (c) is meant the annual rate at which an employee is paid, rather than the amount actually paid. If salary of an individual was changed during the year, show salary before each change as well as at close of year.

Line No.	Name of person (a)	Title (b)	Salary per annum as of close of year (see instructions) (c)	Other compensation during the year (d)
1			\$	\$
2				
3				
4				
5				
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41.—COMPETITIVE BIDDING — CLAYTON ANTITRUST ACT

Section 10 of the Clayton Antitrust Act (15 U.S.C. 20) states that "no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction, any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such

dealings shall be made with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Interstate Commerce Commission." The specification for competitive bids is found in the Code of Federal Regulations, Part 1010-Competitive Bids through Part 1010.7 - Carriers Subject to the Interstate Commerce Act.

In column (g), identify the company awarded the bid by including company name and address, name and title of respondent officers, directors, selling officer, purchasing officer and/or general manager that has an affiliation with the seller.

Line No.	Nature of bid (a)	Date Published (b)	Contract number (c)	No. of bidders (d)	Method of awarding bid (e)	Date filed with the Commission (f)	Company awarded bid (g)
1							
2							
3							
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Schedule 42.—SUMMARY OF FREIGHT LOSS AND DAMAGE CLAIMS

This schedule was adopted by the Commission in No. 35345 (Sub-No. 2) July 1, 1977

Approved by GAO Effective 12-23-77

Exclude from this schedule the revenues and claims incurred in connection with freight forwarder services and shipments which have a prior or subsequent movement by air. Line 1 should show all freight forwarder revenue in Account 501. Line 2 should show the number of claims paid during the year for robbery, theft and pilferage, and other shortage as defined below:

Robbery - Failure to deliver all or part of a shipment as the result of stealing, including hijacking, with the use of force or threat of force against a person or persons. Claims for physical damage to freight in the same or other shipments resulting from robbery should be reported under Robbery.

Theft and Pilferage - Failure to deliver all or part of a shipment as the result of known stealing, or under circumstances indicating the probable cause was stealing, without use of force or threat of force against a person or persons, when it is known the freight was in the carrier's custody.

Claims for physical damage to freight in the same or other shipments resulting directly from theft or pilferage should be reported under Theft and Pilferage.

Other Shortage - Failure to deliver all or part of a shipment for unknown reasons. This includes the unexplained disappearance of all or part of a shipment for reasons other than robbery or theft and pilferage as defined above.

Line 3 should show the number of all other claims paid in full or in part during the year not reported on line 2.

Line 4 should include the *net* dollar amount of claims paid during the year. This includes claims paid in full or paid in part, less amounts recovered from underlying carriers, salvage, insurance, and claim refund cancellations.

Line 5 should show the ratio in percentage form (two decimal places).

Line	Item	
1	Freight revenue (Account 501) _____	\$ 28 725 350
2	Number of theft related claims paid _____	UNKNOWN
3	Number of other claims paid _____	2011
4	Net dollars paid (See instructions) _____	\$ 313 690
5	Claims expense/revenue ratio (line 4 ÷ 1) _____	1.09 %

NOTES AND REMARKS

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

NAME R. P. JOHNSON TITLE CONTROLLER
TELEPHONE NUMBER 213 223-1331
(Area code) (Telephone number)
OFFICE ADDRESS 1041 RICHMOND ST. LOS ANGELES, CA. 90033
(Street and number) (City, State, and ZIP Code)

OATH

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

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

JOSEPH H. BAUMGARTNER

ACTING CONTROLLER

makes oath and says that he is

(Insert here the official title of the affiant)

of WESTRANSID FREIGHT COMPANY

(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 reports is a correct and complete statement of the business and affairs of the above-named respondent during the period of the time from and including JANUARY 1, 1978, to and including DECEMBER 31, 1978.

Joseph M. Baumgartner
(Signature of affiant)

Subscribed and sworn to before me, a _____, in and for the State and County above named,
this 30 day of MARCH, 1979

My commission expires _____

[USE AN L. S.
IMPRESSION
SEAL]

Ray H. Ponder
(Signature of officer authorized to administer oaths)

