
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 4, 1997

SOUTHWEST GAS CORPORATION
(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation or organization)	1-7850 (Commission File Number)	88-0085720 (I.R.S. Employer Identification No.)
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5241 Spring Mountain Road Post Office Box 98510 Las Vegas, Nevada (Address of principal executive offices)	89193-8510 (Zip Code)
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Registrant's telephone number, including area code: (702) 876-7237

ITEM 5. OTHER EVENTS

On November 4, 1997, Southwest Gas Corporation (the Company) released summary financial information to the general public, including the investment community, regarding the Company's operating performance and financial position for the quarter ended September 30, 1997. The financial information released is included herein. This information is summary in nature and should not be considered complete financial statements.

ITEM 7. EXHIBITS

99 Financial Analyst Report -- Third Quarter 1997

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.

SOUTHWEST GAS CORPORATION

Date: November 4, 1997

/s/ EDWARD A. JANOV

Edward A. Janov
Vice President/Controller and
Chief Accounting Officer

EXHIBIT INDEX

Exhibit
Number

Description

99 Financial Analyst Report -- Third Quarter 1997

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	1997	1996	1997	1996	1997	1996
Gas operating revenues	\$ 95,009	\$ 85,534	\$414,313	\$376,599	\$584,075	\$522,958
Net cost of gas sold	28,508	24,027	149,830	139,184	198,226	182,001
Operating margin	66,501	61,507	264,483	237,415	385,849	340,957
Operations and maintenance expenses	50,310	49,086	148,165	144,557	201,972	192,239
Depreciation, amortization, and general taxes	26,244	24,377	77,670	72,231	101,038	94,420
Operating income (loss)	(10,053)	(11,956)	38,648	20,627	82,839	54,298
Net interest deductions	15,736	13,320	45,192	39,328	58,867	53,025
Preferred securities distribution	1,368	1,368	4,106	4,106	5,475	5,019
Pretax utility income (loss)	(27,157)	(26,644)	(10,650)	(22,807)	18,497	(3,746)
Utility income tax expense (benefit)	(10,421)	(10,445)	(4,093)	(9,321)	7,225	(2,012)
Net utility income (loss)	(16,736)	(16,199)	(6,557)	(13,486)	11,272	(1,734)
Other income (expense), net	(35)	(57)	(425)	(300)	(549)	(543)
Contribution to net income (loss) - gas operations	(16,771)	(16,256)	(6,982)	(13,786)	10,723	(2,277)
Contribution to net income (loss) - construction services	1,085	1,618	116	2,064	707	2,064
Discontinued operations - PriMerit Bank	--	--	--	--	--	(18,864)
Net income (loss)	(15,686)	(14,638)	(6,866)	(11,722)	11,430	(19,077)
Preferred dividends	--	--	--	--	--	22
Net income (loss) applicable to common stock	\$(15,686)	\$(14,638)	\$ (6,866)	\$(11,722)	\$ 11,430	\$(19,099)
Earnings (loss) per share - gas operations	\$ (0.62)	\$ (0.61)	\$ (0.26)	\$ (0.54)	\$ 0.40	\$ (0.09)
Earnings per share - construction services	0.04	0.06	0.01	0.08	0.02	0.08
Loss per share - discontinued operations	--	--	--	--	--	(0.74)
Earnings (loss) per share of common stock	\$ (0.58)	\$ (0.55)	\$ (0.25)	\$ (0.46)	\$ 0.42	\$ (0.75)
Average outstanding common shares	27,149	26,477	26,990	25,636	26,902	25,382

The summary statements of income have been prepared by Southwest Gas Corporation (the Company) using the equity method of accounting for its construction services subsidiary. This presentation is not in accordance with generally accepted accounting principles (GAAP). However, it produces the same net income as the consolidated financial statements and, in management's opinion, is a fair representation of the operations and contributions to net income of the Company's operating segments.

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	1997	1996	1997	1996
Gas operating revenues	\$ 414,313	\$ 376,599	\$ 584,075	\$ 522,958
Net cost of gas sold	149,830	139,184	198,226	182,001
Operating margin	264,483	237,415	385,849	340,957
Operations and maintenance expenses	148,165	144,557	201,972	192,239
Depreciation, amortization, and general taxes	77,670	72,231	101,038	94,420
Operating income	38,648	20,627	82,839	54,298
Net interest deductions	45,192	39,328	58,867	53,025
Preferred securities distribution	4,106	4,106	5,475	5,019
Pretax utility income (loss)	(10,650)	(22,807)	18,497	(3,746)
Utility income tax expense (benefit)	(4,093)	(9,321)	7,225	(2,012)
Net utility income (loss)	(6,557)	(13,486)	11,272	(1,734)
Other income (expense), net	(425)	(300)	(549)	(543)
Contribution to net income (loss) - gas operations	(6,982)	(13,786)	10,723	(2,277)
Contribution to net income (loss) - construction services	116	2,064	707	2,064
Discontinued operations - PriMerit Bank - NOTE 2	--	--	--	(18,864)
Net income (loss)	(6,866)	(11,722)	11,430	(19,077)
Preferred dividends	--	--	--	22
Net income (loss) applicable to common stock	\$ (6,866)	\$ (11,722)	\$ 11,430	\$ (19,099)
Earnings (loss) per share - gas operations	\$ (0.26)	\$ (0.54)	\$ 0.40	\$ (0.09)
Earnings per share - construction services	0.01	0.08	0.02	0.08
Loss per share - discontinued operations	--	--	--	(0.74)
Earnings (loss) per share of common stock	\$ (0.25)	\$ (0.46)	\$ 0.42	\$ (0.75)
Average outstanding common shares	26,990	25,636	26,902	25,382

See Notes to Summary Financial Statements.

/TABLE

SOUTHWEST GAS CORPORATION
SUMMARY BALANCE SHEET
AT SEPTEMBER 30, 1997
(In thousands)
(Unaudited)

ASSETS		
UTILITY PLANT		
Gas plant, net of accumulated depreciation	\$ 1,304,422	
Construction work in progress	34,686	

Net utility plant	1,339,108	

OTHER PROPERTY AND INVESTMENTS		
Investment in construction services subsidiary	27,511	
Other	46,228	

Total other property and investments	73,739	

CURRENT AND ACCRUED ASSETS		
Cash, working funds and temporary cash investments	11,055	
Receivables - less reserve of \$1,265 for uncollectibles	21,893	
Accrued utility revenue	21,725	
Deferred purchased gas costs	64,805	
Other	40,083	

Total current and accrued assets	159,561	

DEFERRED DEBITS		
Unamortized debt expense	19,147	
Other deferred debits	29,634	

Total deferred debits	48,781	

TOTAL ASSETS	\$ 1,621,189	
	=====	
CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS		
CAPITALIZATION		
Common stockholders' equity		
Common stock equity, \$1 par, 27,223 shares outstanding	\$ 386,257	
Retained earnings (accumulated deficit)	(21,429)	

Total common stockholders' equity	364,828	30.5%
Preferred securities of Southwest Gas Capital I, 9.125%	60,000	5.0
Long-term debt - NOTE 3	770,592	64.5
	-----	-----
Total capitalization	1,195,420	100.0%
	-----	=====
CURRENT AND ACCRUED LIABILITIES		
Notes payable	108,000	
Accounts payable	28,824	
Customer deposits	21,536	
Other	66,654	

Total current and accrued liabilities	225,014	

DEFERRED CREDITS		
Deferred investment tax credits	18,355	
Deferred income taxes	136,249	
Other	46,151	

Total deferred credits	200,755	

TOTAL CAPITALIZATION, LIABILITIES AND DEFERRED CREDITS	\$ 1,621,189	
	=====	

See Notes to Summary Financial Statements.

/TABLE

SOUTHWEST GAS CORPORATION
SUMMARY STATEMENT OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 1997
(In thousands)
(Unaudited)

CASH FLOWS FROM OPERATIONS:	
Net income (loss)	\$ (6,866)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	
Depreciation and amortization	55,188
Change in receivables and payables	35,072
Change in gas cost related balancing items	(66,369)
Change in accrued taxes	(20,563)
Change in deferred taxes	28,669
Allowance for funds used during construction	(1,292)
Other	7,017

Net cash provided by operating activities	30,856

CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction expenditures	(115,523)
Other	(7,890)

Net cash used in investing activities	(123,413)

CASH FLOWS FROM FINANCING ACTIVITIES:	
Net proceeds from stock issuances	8,762
Dividends paid	(16,583)
Change in notes payable	(13,000)
Long-term debt issuances, net	118,992

Net cash provided by financing activities	98,171

Change in cash and temporary cash investments	5,614
Cash at beginning of period	5,441

Cash at end of period	\$ 11,055
	=====
SUPPLEMENTAL INFORMATION:	
Interest paid, net of amounts capitalized	\$ 43,012
Income taxes, net of refunds	\$ (2,762)

See Notes to Summary Financial Statements.

SOUTHWEST GAS CORPORATION
NOTES TO SUMMARY FINANCIAL STATEMENTS
(In thousands)
(Unaudited)

NOTE 1 - BASIS OF PRESENTATION:

The summary financial statements have been prepared by Southwest Gas Corporation (the Company) using the equity method of accounting for its construction services subsidiary. This presentation is not in accordance with generally accepted accounting principles (GAAP), and certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been omitted. The summary financial statement presentation in this report produces the same net income as the consolidated financial statements and, in management's opinion, is a fair representation of the operations and contributions to net income of the Company's operating segments.

NOTE 2 - DISCONTINUED OPERATIONS:

In January 1996, the Company reached an agreement to sell PriMerit Bank (PriMerit) to Norwest Corporation. Discontinued operations includes the net income of PriMerit and its subsidiaries on a stand-alone basis as adjusted, reduced by allocated carrying costs associated with the Company's investment in PriMerit (principally interest) net of taxes. Discontinued operations also includes the loss on the disposition. The sale of PriMerit to Norwest was completed in July 1996.

NOTE 3 - LONG-TERM DEBT:

Term loan facility	\$ 200,000
Debentures:	
Debentures, 9.75% series F, due 2002	100,000
Debentures, 7 1/2% series, due 2006	75,000
Debentures, 8% series, due 2026	75,000
Medium-term notes:	
Medium-term notes, 7.59% series, due 2017	25,000
Medium-term notes, 7.78% series, due 2022	25,000
Medium-term notes, 7.92% series, due 2027	25,000
Medium-term notes, 6.89% series, due 2007	17,500
Medium-term notes, 6.76% series, due 2027	7,500
Industrial development revenue bonds - net of funds held in trust	227,830
Unamortized discount on long-term debt	(7,238)

TOTAL LONG-TERM DEBT	\$ 770,592
	=====
ESTIMATED CURRENT MATURITIES	\$ --
	=====

SOUTHWEST GAS CORPORATION
SELECTED STATISTICAL DATA
SEPTEMBER 30, 1997

FINANCIAL STATISTICS

Market value to book value per share at quarter end	146%
Twelve months to date return on equity -- total company	3.0%
-- gas segment	3.1%
Common stock dividend yield at quarter end	4.2%

GAS OPERATIONS SEGMENT

Rate Jurisdiction	Authorized Rate Base (In thousands)	Authorized Rate of Return	Authorized Return on Common Equity
Arizona	\$ 541,104	9.38%	11.25%
Southern Nevada	237,165	9.50	11.55
Northern Nevada	63,986	9.67	11.55
Southern California	69,486	9.94	11.35
Northern California	9,521	10.02	11.35
Paiute Pipeline Company	61,057	10.09	12.50

SYSTEM THROUGHPUT BY CUSTOMER CLASS

(In dekatherms)	NINE MONTHS ENDED SEPTEMBER 30,		TWELVE MONTHS ENDED SEPTEMBER 30,	
	1997	1996	1997	1996
Residential	37,427,296	32,797,699	49,848,278	41,718,026
Small commercial	18,289,465	17,470,268	24,485,468	22,920,354
Large commercial	5,951,794	5,890,686	7,638,423	7,603,142
Industrial / Other	5,967,696	4,046,550	7,291,800	5,604,019
Transportation	80,285,401	74,153,452	102,952,681	97,187,490
Total system throughput	147,921,652	134,358,655	192,216,650	175,033,031

HEATING DEGREE DAY COMPARISON

Actual	1,445	1,282	2,062	1,682
Ten-year average	1,433	1,438	2,022	2,046