



---

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934 [FEE REQUIRED]  
For the fiscal year ended December 31, 1993

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934 [NO FEE REQUIRED]  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-7850

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

SOUTHWEST GAS CORPORATION EMPLOYEES' INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the  
address of its principle executive office:

SOUTHWEST GAS CORPORATION

5241 Spring Mountain Road, Post Office Box 98510  
Las Vegas, Nevada 89193-8510  
(702) 364-3104

---

---



Listed below are all financial statements and exhibits filed as part of this annual report:

- (a) Financial statements, including statements of financial condition as of December 31, 1993 and 1992, and the related statements of income and changes in plan equity for each of the three years in the period ended December 31, 1993 and notes to financial statements, together with the report thereon of Arthur Andersen & Co., independent public accountants (Pages 4-16).
- (b) Consent of Arthur Andersen & Co., independent public accountants.

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Southwest Gas Corporation Employees' Investment Plan Committee have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

By /s/ MICHAEL O. MAFFIE

\_\_\_\_\_  
Michael O. Maffie  
Director, President and  
Chief Executive Officer  
Southwest Gas Corporation

Dated: June 28, 1994



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 1993 AND 1992  
AND FOR EACH OF THE THREE YEARS  
IN THE PERIOD ENDED DECEMBER 31, 1993

TOGETHER WITH AUDITORS' REPORT



## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Employees' Investment Plan Committee,  
Southwest Gas Corporation:

We have audited the accompanying statements of financial condition of the SOUTHWEST GAS CORPORATION EMPLOYEES' INVESTMENT PLAN (the Plan) as of December 31, 1993 and 1992, and the related statements of income and changes in plan equity for each of the three years in the period ended December 31, 1993. These financial statements and the schedules referred to below are the responsibility of the Plan Committee. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits 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 statements are 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 the Plan Committee, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of the Plan as of December 31, 1993 and 1992, and its income and changes in plan equity for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of investments held at December 31, 1993, and reportable transactions for the year ended December 31, 1993, are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

Las Vegas, Nevada  
April 5, 1994



SOUTHWEST GAS CORPORATION  
 EMPLOYEES' INVESTMENT PLAN  
 STATEMENT OF FINANCIAL CONDITION  
 DECEMBER 31, 1993

	FUND A	FUND B	FUND C	FUND D	FUND E	PARTICIPANT LOANS	TOTAL
<b>ASSETS</b>							
Investments, at market value (Notes 2 and 3):							
Southwest Gas Corporation-Common stock	\$34,513,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$34,513,072
Mutual fund	-	9,414,110	-	-	-	-	9,414,110
Money market fund	-	-	2,179,766	-	-	-	2,179,766
Fixed income fund	-	-	-	2,126,073	-	-	2,126,073
Window guaranteed return contract	-	-	-	-	1,393,856	-	1,393,856
Temporary cash investments	550	129	592	551	-	34,907	36,729
	-----	-----	-----	-----	-----	-----	-----
	34,513,622	9,414,239	2,180,358	2,126,624	1,393,856	34,907	49,663,606
	-----	-----	-----	-----	-----	-----	-----
Notes receivable (Note 4)	-	-	-	-	-	2,500,389	2,500,389
Dividends & interest receivable	375	13	5,770	9,606	2	84	15,850
Contributions receivable:							
Southwest Gas Corporation	73,654	-	-	-	-	-	73,654
Participants	111,296	64,291	10,535	12,981	10,110	-	209,213
Payable for assets acquired	-	-	(5,766)	(9,602)	-	-	(15,368)
	-----	-----	-----	-----	-----	-----	-----
	\$34,698,947	\$9,478,543	\$2,190,897	\$2,139,609	\$1,403,968	\$2,535,380	\$52,447,344
	=====	=====	=====	=====	=====	=====	=====
<b>PLAN EQUITY</b>							
Plan equity, at market value (Note 6)	\$34,698,947	\$9,478,543	\$2,190,897	\$2,139,609	\$1,403,968	\$2,535,380	\$52,447,344
	=====	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.



SOUTHWEST GAS CORPORATION  
 EMPLOYEES' INVESTMENT PLAN  
 STATEMENT OF FINANCIAL CONDITION  
 DECEMBER 31, 1992

	FUND A	FUND B	FUND C	FUND D	FUND E	PARTICIPANT LOANS	TOTAL
<b>ASSETS</b>							
Investments, at market value (Notes 2 and 3):							
Southwest Gas Corporation-Common stock	\$27,013,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$27,013,608
Mutual fund	-	6,347,846	-	-	-	-	6,347,846
Money market fund	-	-	2,107,034	-	-	-	2,107,034
Fixed income fund	-	-	-	1,779,434	-	-	1,779,434
Window guaranteed return contract	-	-	-	-	1,286,573	-	1,286,573
Temporary cash investments	166,103	49,608	13,398	14,138	25,757	59,584	328,588
	-----	-----	-----	-----	-----	-----	-----
	27,179,711	6,397,454	2,120,432	1,793,572	1,312,330	59,584	38,863,083
	-----	-----	-----	-----	-----	-----	-----
Notes receivable (Note 4)	-	-	-	-	-	1,835,132	1,835,132
Dividends & interest receivable	536	299,151	4,755	9,784	22	125	314,373
Contributions receivable:							
Southwest Gas Corporation	65,248	-	-	-	-	-	65,248
Participants	91,836	48,596	12,445	12,644	-	-	165,521
Payable for assets acquired	-	-	(4,740)	(16,169)	(25,757)	-	(46,666)
	-----	-----	-----	-----	-----	-----	-----
	\$27,337,331	\$6,745,201	\$2,132,892	\$1,799,831	\$1,286,595	\$1,894,841	\$41,196,691
	=====	=====	=====	=====	=====	=====	=====
<b>PLAN EQUITY</b>							
Plan equity, at market value (Note 6)	\$27,337,331	\$6,745,201	\$2,132,892	\$1,799,831	\$1,286,595	\$1,894,841	\$41,196,691
	=====	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.

SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN  
STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY  
YEAR ENDED DECEMBER 31, 1993

	FUND A	FUND B	FUND C	FUND D	FUND E	PARTICIPANT LOANS	TOTAL
Net investment income:							
Dividends	\$ 1,516,296	\$1,029,169	\$ 59,952	\$ 126,159	\$ -	\$ -	\$ 2,731,576
Interest	4,394	760	338	50	77,724	152,531	235,797
	1,520,690	1,029,929	60,290	126,209	77,724	152,531	2,967,373
Realized gain (loss) on investments:							
Aggregate cost (at average cost)	7,796,937	2,513,178	965,201	742,948	1,304,573	1,013,070	14,335,907
Aggregate proceeds	7,924,094	2,536,727	965,201	748,072	1,304,573	1,013,070	14,491,737
Net gain (loss)	127,157	23,549	-	5,124	-	-	155,830
Unrealized appreciation (depreciation) of investments:							
Beginning of year	(2,229,089)	763,570	-	33,884	-	-	(1,431,635)
End of year	2,004,604	757,814	-	20,994	-	-	2,783,412
Increase (decrease) during year	4,233,693	(5,756)	-	(12,890)	-	-	4,215,047
Contributions:							
Southwest Gas Corporation	1,845,281	-	-	-	5,550	-	1,850,831
Participants	2,767,949	1,540,281	290,292	369,081	272,456	-	5,240,059
	4,613,230	1,540,281	290,292	369,081	278,006	-	7,090,890
Distributions to participants and beneficiaries (Note 5)	(2,286,311)	(264,431)	(368,098)	(93,054)	(166,593)	-	(3,178,487)
Transfers between funds	(846,843)	409,770	75,521	(54,692)	(71,764)	488,008	-
Net increase (decrease) in Plan equity	7,361,616	2,733,342	58,005	339,778	117,373	640,539	11,250,653
Plan equity, beginning of year	27,337,331	6,745,201	2,132,892	1,799,831	1,286,595	1,894,841	41,196,691
Plan equity, end of year	\$34,698,947	\$9,478,543	\$2,190,897	\$2,139,609	\$1,403,968	\$2,535,380	\$52,447,344

The accompanying notes are an integral part of this statement.

SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN  
STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY  
YEAR ENDED DECEMBER 31, 1992

	FUND A	FUND B	FUND C	FUND D	FUND E	PARTICIPANT LOANS	TOTAL
Net investment income:							
Dividends	\$ 1,277,426	\$ 299,102	\$ 62,089	\$ 125,252	\$ 380	\$ -	\$ 1,764,249
Interest	7,035	763	5,301	10,046	65,044	200,898	289,087
	1,284,461	299,865	67,390	135,298	65,424	200,898	2,053,336
Realized gain (loss) on investments:							
Aggregate cost (at average cost)	7,126,447	2,470,714	1,184,991	729,724	485,413	946,625	12,943,914
Aggregate proceeds	7,042,377	2,531,327	1,184,991	734,929	485,413	946,625	12,925,662
Net gain (loss)	(84,070)	60,613	-	5,205	-	-	(18,252)
Unrealized appreciation (depreciation) of investments:							
Beginning of year	(8,006,580)	1,349,368	-	41,998	-	-	(6,615,214)
End of year	(2,229,089)	763,570	-	33,884	-	-	(1,431,635)
Increase (decrease) during year	5,777,491	(585,798)	-	(8,114)	-	-	5,183,579
Contributions:							
Southwest Gas Corporation	1,675,153	-	-	-	3,441	-	1,678,594
Participants	2,315,246	1,241,744	336,572	346,053	316,836	-	4,556,451
	3,990,399	1,241,744	336,572	346,053	320,277	-	6,235,045
Distributions to participants and beneficiaries (Note 5)	(1,718,599)	(192,181)	(122,807)	(186,877)	(68,827)	-	(2,289,291)
Transfers between funds	(385,202)	(73,467)	262,372	(70,203)	41,545	224,955	-
Net increase (decrease) in Plan equity	8,864,480	750,776	543,527	221,362	358,419	425,853	11,164,417
Plan equity, beginning of year	18,472,851	5,994,425	1,589,365	1,578,469	928,176	1,468,988	30,032,274
Plan equity, end of year	\$27,337,331	\$6,745,201	\$2,132,892	\$1,799,831	\$1,286,595	\$1,894,841	\$41,196,691

The accompanying notes are an integral part of this statement.

SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN  
STATEMENT OF INCOME AND CHANGES IN PLAN EQUITY  
YEAR ENDED DECEMBER 31, 1991

	FUND A	FUND B	FUND C	FUND D	FUND E	PARTICIPANT LOANS	TOTAL
Net investment income:							
Dividends	\$ 1,531,569	\$ 324,246	\$ 84,225	\$ 107,330	\$ 390	\$ -	\$ 2,047,760
Interest	11,981	4,434	1,915	1,584	55,434	167,141	242,489
	1,543,550	328,680	86,140	108,914	55,824	167,141	2,290,249
Realized gain (loss) on investments:							
Aggregate cost (at average cost)	4,115,155	1,857,681	955,681	483,086	485,413	920,644	8,817,660
Aggregate proceeds	4,115,765	1,971,685	955,681	481,738	485,413	920,644	8,930,926
Net gain (loss)	610	114,004	-	(1,348)	-	-	113,266
Unrealized appreciation (depreciation) of investments:							
Beginning of year	(4,121,303)	413,756	-	(21,501)	-	-	(3,729,048)
End of year	(8,006,580)	1,349,368	-	41,998	-	-	(6,615,214)
Increase (decrease) during year	(3,885,277)	935,612	-	63,499	-	-	(2,886,166)
Contributions:							
Southwest Gas Corporation	1,571,485	-	-	-	-	-	1,571,485
Participants	2,168,141	894,439	300,526	239,734	221,062	-	3,823,902
	3,739,626	894,439	300,526	239,734	221,062	-	5,395,387
Distributions to participants and beneficiaries (Note 5)	(1,352,982)	(404,214)	(130,785)	(135,243)	(15,821)	-	(2,039,045)
Transfers between funds	424,295	(150,769)	(265,388)	87,685	31,604	(127,427)	-
Net increase (decrease) in Plan equity	469,822	1,717,752	(9,507)	363,241	292,669	39,714	2,873,691
Plan equity, beginning of year	18,003,029	4,276,673	1,598,872	1,215,228	635,507	1,429,274	27,158,583
Plan equity, end of year	\$18,472,851	\$5,994,425	\$1,589,365	\$1,578,469	\$ 928,176	\$1,468,988	\$30,032,274

The accompanying notes are an integral part of this statement.



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1993

## (1) DESCRIPTION OF PLAN

The following description of the Southwest Gas Corporation Employees' Investment Plan (the Plan), as amended, provides general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

## GENERAL

The Plan is a voluntary defined contribution plan covering all employees of Southwest Gas Corporation (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

## CONTRIBUTIONS

Participants may contribute from two percent to sixteen percent of their annual wages before bonuses and overtime. However, contributions may not exceed amounts promulgated in Internal Revenue Code Section 402(g). The Company contributes to the Plan an amount equal to 50 percent of a participant's contribution, not to exceed three percent of a participant's annual compensation before bonuses and overtime.

The Company contributions are invested in Fund A. An employee, after reaching the age of 50, may elect to have Company contributions invested in Fund E.

## VESTING

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the contributions made by the Company and in the earnings thereon is determined based on years of continuous service as follows:

YEARS OF SERVICE AT DATE OF TERMINATION -----	VESTED PERCENTAGE -----
One but less than two	20
Two but less than three	40
Three but less than four	60
Four but less than five	80
Five and over	100

In the event of death, retirement or total disability of a participant, Company contributions become fully vested irrespective of the years of service at the date of termination.



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN  
  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1993

PAYMENT OF BENEFITS

If a participant terminates his employment with the Company as a result of retirement, death or permanent and total disability, such a participant will be entitled to receive an amount equal to the value of his account at the end of the calendar quarter immediately following termination of employment. Distributions from Fund A will be made in the Company's common stock plus cash in lieu of fractional shares. A participant may apply to the Plan Committee to request a single lump sum payment in cash of the value of the Company's common stock otherwise distributable to the participant. Distributions from other funds will be made in a single lump sum cash payment.

Distributions under the Plan will begin as soon as practicable, but not later than sixty days following the end of the Plan year in which the participant attains age 65 or terminates employment, if later. No distribution in excess of \$3,500 will be made to employees who have not reached age 65 at the time of termination of employment without the participants consent. A participant who is terminated and does not take distribution of his account balances will have his account balances transferred to and held in Fund C and will continue to receive his share of investment income on all vested portions of his accounts until he reaches age 65 or elects to receive distributions from the Plan.

A participant may in certain circumstances elect to defer receipt of his distribution to a date not later than the end of the taxable year in which the participant attains age 70-1/2. Any participant who delays receipt of his distributions after reaching age 65 will have his account balances transferred to and held in Fund C. All distributions to beneficiaries of a participant must be made within five years after the participant's death.

PLAN EXPENSES

All Plan expenses were paid by the Company for each of the three years in the period ended December 31, 1993.

PLAN ADMINISTRATION

Bank of America acts as the trustee and the Company is the administrator for all activities of the Plan.

(2) VALUATION OF INVESTMENTS

All investments of the Plan are stated at quoted market value as of the date of the statement.



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1993

## (3) FUND DESCRIPTIONS

A description of the Plan funds is as follows:

## FUND A - COMMON STOCK

Contributions are invested in Southwest Gas Corporation common stock.

## FUND B - MUTUAL FUND

Contributions are invested in Twentieth Century Investors, Inc. Select Investors, a mutual fund with a diversified portfolio of stocks.

## FUND C - MONEY MARKET FUND

Contributions are invested in short-term fixed income securities.

## FUND D - FIXED INCOME FUND

Contributions are invested in long-term government-backed securities.

## FUND E - WINDOW GUARANTEED RETURN CONTRACT

Contributions are invested in a three-year guaranteed insurance contract.

## PARTICIPANT LOANS

These funds are the result of loans to participants in the Plan (see Note 4).

Participants' contributions can be divided among the five investment options in increments of 25 percent. The number of employees participating in each fund as of December 31, 1993, 1992, and 1991 is as follows:

	FUND A	FUND B	FUND C	FUND D	FUND E
	-----	-----	-----	-----	-----
1993	1,991	1,175	500	456	272
1992	1,922	1,041	514	451	239
1991	1,881	929	465	384	130

The total number of employees eligible to participate and the number participating in the Plan at December 31, 1993, 1992 and 1991 are as follows:

	ELIGIBLE	PARTICIPATING
	-----	-----
1993	2,314	1,991
1992	2,285	1,922
1991	2,139	1,881

## (4) PARTICIPANT LOANS

The Plan provides that participants may borrow against the balances in their accounts, subject to certain limitations specified in the Plan. Funds for loans are obtained through the liquidation of participants' investment accounts. Payments on the loans include interest at a rate that approximates the prime rate, plus two percent.



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1993

## (5) DISTRIBUTIONS AND FORFEITURES

Balances in the accounts of employees participating in Fund A who withdrew from the Plan, and the amounts disbursed or to be disbursed (see Note 6) to such employees in settlement thereof during each of the three years in the period ended December 31, 1993 were as follows:

1993	COST -----	MARKET -----
Balance in employees' accounts before withdrawals	\$ 2,206,252	\$ 2,632,985
Cash and securities disbursed in settlement thereof	(2,198,583)	(2,619,987)
Balance forfeited (nonvested portion)	\$ 7,669 =====	\$ 12,998 =====
1992		
Balance in employees' accounts before withdrawals	\$ 1,621,135	\$ 1,519,560
Cash and securities disbursed in settlement thereof	(1,613,305)	(1,510,716)
Balance forfeited (nonvested portion)	\$ 7,830 =====	\$ 8,844 =====
1991		
Balance in employees' accounts before withdrawals	\$ 1,418,726	\$ 1,122,119
Cash and securities disbursed in settlement thereof	(1,412,915)	(1,117,181)
Balance forfeited (nonvested portion)	\$ 5,811 =====	\$ 4,938 =====

Cost of securities disbursed is determined using the average value of shares purchased allocated to a participant's account. The market value of the nonvested portion of a withdrawing employee's account is reallocated to the remaining participants in the Plan.



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1993

## (6) PLAN EQUITY

Plan equity at December 31, 1993, 1992 and 1991 includes withdrawing participants' accounts with aggregate market values of \$823,196, \$557,556 and \$291,914, respectively. These amounts became payable subsequent to year end.

At December 31, 1993, the Trustee held for the Plan the following:

	FUND A	FUND B	FUND C	FUND D	FUND E
Shares or units held by Trustee	2,157,067	238,573	2,179,766	211,971	1,393,856
Market value per unit	\$ 16.00	\$ 39.46	\$ 1.00	\$ 10.03	\$ 1.00
Average unrealized market appreciation (depreciation) per unit	\$ 0.93	\$ 3.18	\$ --	\$ 0.10	\$ --

The average unrealized market appreciation (depreciation) per unit is not necessarily the same as the unrealized market appreciation (depreciation) per unit of a particular participant. Each participant's average unrealized market appreciation (depreciation) per unit at December 31, 1993, can be determined as the difference between the average cost of all units purchased for the participant's account and the market value per unit at such date.

## (7) PLAN TERMINATION

Although the Company expects to continue the Plan indefinitely, it reserves the right to amend or terminate the Plan at any time. Upon termination, partial termination or complete discontinuance of contributions to the Plan, Company contributions will become fully vested.

## (8) FEDERAL INCOME TAXES

The Company has received a favorable determination letter from the Internal Revenue Service stating that the Plan, amended and restated effective January 1, 1989, qualifies for deferred tax treatment of contributions under Section 401(k) of the Internal Revenue Code. Certain amendments have subsequently been made to the Plan, and it is the Plan Committee's opinion that the Plan, as amended and as currently operating, is tax exempt and in compliance with all applicable provisions of the Internal Revenue Code.



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN  
ITEM 27a-SCHEDULE OF INVESTMENTS HELD  
AT DECEMBER 31, 1993

	Number of Shares	Cost	Fair Market Value
	-----	-----	-----
Common Stock			
Southwest Gas Corporation [1]	2,157,067	\$32,508,468	\$34,513,072
Mutual Fund			
Twentieth Century Investors, Inc. Select Investors	238,573	8,656,296	9,414,110
Money Market Fund			
Paine Webber Money Market Fund	2,179,766	2,179,766	2,179,766
Fixed Income Fund			
Paine Webber GNMA Portfolio Fund	211,971	2,105,079	2,126,073
Window Guaranteed Return Contract			
Hartford Insurance Annuity Contract-91	235,308	235,308	235,308
Hartford Insurance Annuity Contract-92	639,802	639,802	639,802
Hartford Insurance Annuity Contract-93	518,746	518,746	518,746
Temporary Cash Investments			
Dreyfus Treasury Cash Management Fund	36,729	36,729	36,729
		-----	-----
		46,880,194	49,663,606
Participant Loans		2,500,389	2,500,389
		-----	-----
		\$49,380,583	\$52,163,995
		=====	=====

[1] Party in interest



SOUTHWEST GAS CORPORATION  
EMPLOYEES' INVESTMENT PLAN

ITEM 27d-SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 1993

Description	Purchases		Sales			
	Number of Transactions	Cost	Number of Transactions	Proceeds	Original Cost	Gain
Dreyfus Treasury Cash Management Fund	287	\$ 11,888,921	184	\$ 12,180,780	\$ 12,180,780	\$ 0
Southwest Gas Corporation Common Stock [1][2]	27	5,445,136	7	1,122,389	1,004,683	117,706
Twentieth Century Investors, Inc.	28	3,194,372	3	145,900	122,351	23,549

[1] Party in interest

[2] The Southwest Gas Corporation Common Stock shares which are distributed to terminated or withdrawing participants are not included in this schedule, however a realized gain is recognized on the statement of income and changes in plan equity.

As independent public accountants, we hereby consent to the incorporation by reference of our report included in this Form 11-K, into Southwest Gas Corporation's previously filed Registration Statement File No. 33-35637.

ARTHUR ANDERSEN & CO.

Las Vegas, Nevada  
June 24, 1994