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

Form 10-Q

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

For the quarterly period ended March 31, 2001

Commission File Number 1-7850

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

California	88-0085720
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5241 Spring Mountain Road Post Office Box 98510 Las Vegas, Nevada	89193-8510
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (702) 876-7237

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No
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Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Common Stock, $1 Par Value, 31,934,488 shares as of May 1, 2001.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Thousands of dollars, except par value)

ASSETS	MARCH 31, 2001 (Unaudited)	DECEMBER 31, 2000
Utility plant:		
Gas plant	$ 2,413,610	$ 2,369,697
Less: accumulated depreciation	(746,030)	(728,466)
Acquisition adjustments	3,029	3,124
Construction work in progress	43,143	41,727
Net utility plant	1,713,752	1,686,082
Other property and investments	94,159	91,685
Current assets:		
Cash and cash equivalents	41,344	19,955
Accounts receivable, net of allowances	162,207	135,609
Accrued utility revenue	32,973	57,873
Tax receivable, net	-	13,394
Deferred purchased gas costs	158,547	92,064
Prepaids and other current assets	30,506	84,334
Total current assets	425,577	403,229

Deferred charges and other assets	49,216	51,341
Total assets	$ 2,282,704	$ 2,232,337
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock, $1 par (authorized - 45,000,000 shares; issued and outstanding - 31,892,816 and 31,710,004 shares)	$ 33,523	$ 33,340
Additional paid-in capital	456,915	454,132
Retained earnings	73,244	45,995
Total common equity	563,682	533,467
Redeemable preferred securities of Southwest Gas Capital I	60,000	60,000
Long-term debt, less current maturities	1,056,129	896,417
Total capitalization	1,679,811	1,489,884
Current liabilities:		
Current maturities of long-term debt	8,143	8,139
Short-term debt	-	131,000
Accounts payable	145,292	194,679
Customer deposits	29,335	29,039
Accrued taxes	33,472	-
Accrued interest	17,560	15,702
Deferred income taxes	52,382	48,965
Other current liabilities	34,014	54,006
Total current liabilities	320,198	481,530
Deferred income taxes and other credits:		
Deferred income taxes and investment tax credits	205,304	204,168
Other deferred credits	77,391	56,755
Total deferred income taxes and other credits	282,695	260,923
Total capitalization and liabilities	$ 2,282,704	$ 2,232,337

The accompanying notes are an integral part of these statements.

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

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2001	2000	2001	2000
Operating revenues:				
Gas operating revenues	$ 447,220	$ 267,079	$ 1,050,852	$ 779,124
Construction revenues	40,278	29,736	173,918	146,532
Total operating revenues	487,498	296,815	1,224,770	925,656
Operating expenses:				
Net cost of gas sold	279,707	123,504	550,914	317,649
Operations and maintenance	60,210	57,327	234,058	225,019
Depreciation and amortization	28,898	26,138	109,400	100,496
Taxes other than income taxes	8,719	7,673	30,865	28,071
Construction expenses	35,858	25,554	153,416	129,315
Total operating expenses	413,392	240,196	1,078,653	800,550
Operating income	74,106	56,619	146,117	125,106
Other income and (expenses):				
Net interest deductions	(20,239)	(16,786)	(74,124)	(65,118)
Preferred securities distributions	(1,369)	(1,369)	(5,475)	(5,475)
Other income (deductions)	2,223	785	893	(1,072)
Total other income and (expenses)	(19,385)	(17,370)	(78,706)	(71,665)
Income before income taxes	54,721	39,249	67,411	53,441
Income tax expense	20,912	14,051	20,489	17,199
Net income	$ 33,809	$ 25,198	$ 46,922	$ 36,242
Basic earnings per share	$ 1.06	$ 0.81	$ 1.49	$ 1.17
Diluted earnings per share	$ 1.05	$ 0.80	$ 1.48	$ 1.16
Dividends paid per share	$ 0.205	$ 0.205	$ 0.82	$ 0.82
Average number of common shares outstanding	31,821	31,140	31,540	30,934
Average shares outstanding (assuming dilution)	32,069	31,302	31,765	31,186

The accompanying notes are an integral part of these statements.

SOUTHWEST GAS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Thousands of dollars)
(Unaudited)

	THREE MONTHS ENDED MARCH 31,		TWELVE MONTHS ENDED MARCH 31,	
	2001	2000	2001	2000
CASH FLOW FROM OPERATING ACTIVITIES:				
Net income	$ 33,809	$ 25,198	$ 46,922	$ 36,242
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	28,898	26,138	109,400	100,496
Deferred income taxes	4,553	(1,388)	86,777	(11,008)
Changes in current assets and liabilities:				
Accounts receivable, net of allowances	(26,598)	4,059	(77,790)	(993)
Accrued utility revenue	24,900	23,000	400	(373)
Deferred purchased gas costs	(66,483)	4,916	(154,412)	18,933
Accounts payable	(49,387)	(9,869)	90,914	(1,213)
Accrued taxes	46,866	22,887	(30,026)	(3,276)
Other current assets and liabilities	34,956	1,384	(11,345)	6,352
Other	22,853	1,097	21,412	3,106
Net cash provided by operating activities	54,367	97,422	82,252	148,266
CASH FLOW FROM INVESTING ACTIVITIES:				
Construction expenditures and property additions	(55,131)	(45,776)	(232,595)	(229,597)
Other	(2,879)	(585)	1,629	1,170
Net cash used in investing activities	(58,010)	(46,361)	(230,966)	(228,427)
CASH FLOW FROM FINANCING ACTIVITIES:				
Issuance of common stock, net	2,966	5,308	13,253	17,459
Dividends paid	(6,523)	(6,384)	(25,854)	(25,296)
Issuance of long-term debt, net	198,682	1,000	242,783	53,348
Retirement of long-term debt, net	(2,093)	(2,001)	(8,234)	(6,703)
Temporary changes in long-term debt	(37,000)	-	(37,000)	33,000
Change in short-term debt	(131,000)	(55,600)	(5,400)	4,680
Net cash provided by (used in) financing activities	25,032	(57,677)	179,548	76,488
Change in cash and cash equivalents	21,389	(6,616)	30,834	(3,673)
Cash at beginning of period	19,955	17,126	10,510	14,183
Cash at end of period	$ 41,344	$ 10,510	$ 41,344	10,510
Supplemental information:				
Interest paid, net of amounts capitalized	$ 17,922	$ 16,475	$ 69,085	$ 63,417
Income taxes paid (received), net	(16,602)	98	(29,704)	25,977

The accompanying notes are an integral part of these statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS. Southwest Gas Corporation (the Company) is comprised of two segments: natural gas operations (Southwest or the natural gas operations segment) and construction services. Southwest purchases, transports and distributes natural gas to customers in portions of Arizona, Nevada, and California. The public utility rates, practices, facilities, and service territories of Southwest are subject to regulatory oversight. The timing and amount of rate relief can materially impact results of operations. Natural gas sales are seasonal, peaking during the winter months. Variability in weather from normal temperatures can materially impact results of operations. Natural gas purchases and the timing of related recoveries can materially impact liquidity. Northern Pipeline Construction Co. (Northern or the construction services segment), a wholly owned subsidiary, is a full-service underground piping contractor which provides utility companies with trenching and installation, replacement, and maintenance services for energy distribution systems.

BASIS OF PRESENTATION. The consolidated financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. In the opinion of management, all adjustments, consisting of normal recurring items and estimates necessary for a fair presentation of the results for the interim periods, have been made. It is suggested that these consolidated financial statements be read in conjunction with the financial statements and the notes thereto included in the 2000 Annual Report to Shareholders, which is incorporated by reference into the 2000 Form 10-K.

INTERCOMPANY TRANSACTIONS. The construction services segment recognizes revenues generated from contracts with Southwest (see Note 2 below). Accounts receivable for these services were $6.4 million at March 31, 2001 and $5.2 million at December 31, 2000. The accounts receivable balance, revenues, and associated profits are included in the consolidated financial statements of the Company and were not eliminated during consolidation in accordance with Statement of Financial Accounting Standards (SFAS) No. 71, "Accounting for the Effects of Certain Types of Regulation."

NOTE 2 - SEGMENT INFORMATION

The following tables list revenues from external customers, intersegment revenues, and segment net income (thousands of dollars):

	NATURAL GAS OPERATIONS	CONSTRUCTION SERVICES	TOTAL
THREE MONTHS ENDED MARCH 31, 2001			
Revenues from external customers	$ 447,220	$ 25,141	$ 472,361
Intersegment revenues	--	15,137	15,137
Total	$ 447,220	$ 40,278	$ 487,498
Segment net income	$ 33,329	$ 480	$ 33,809
THREE MONTHS ENDED MARCH 31, 2000			
Revenues from external customers	$ 267,079	$ 18,420	$ 285,499
Intersegment revenues	--	11,316	11,316
Total	$ 267,079	$ 29,736	$ 296,815
Segment net income	$ 24,364	$ 834	$ 25,198

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company is principally engaged in the business of purchasing, transporting, and distributing natural gas. Southwest is the largest distributor in Arizona, selling and transporting natural gas in most of southern, central, and northwestern Arizona, including the Phoenix and Tucson metropolitan areas. Southwest is also the largest distributor and transporter of natural gas in Nevada, and serves the Las Vegas metropolitan area and northern Nevada. In addition, Southwest distributes and transports natural gas in portions of California, including the Lake Tahoe area in northern California and high desert and mountain areas in San Bernardino County.

Southwest purchases, transports, and distributes natural gas to approximately 1,352,000 residential, commercial, industrial and other customers, of which 56 percent are located in Arizona, 35 percent are in Nevada, and 9 percent are in California. During the twelve months ended March 31, 2001, Southwest earned 57 percent of operating margin in Arizona, 34 percent in Nevada, and 9 percent in California. During this same period, Southwest earned 85 percent of operating margin from residential and small commercial customers, 3 percent from other sales customers, and 12 percent from transportation customers. These patterns are similar to prior years and are expected to continue.

Northern is a full-service underground piping contractor which provides utility companies with trenching and installation, replacement, and maintenance services for energy distribution systems.

CAPITAL RESOURCES AND LIQUIDITY

The capital requirements and resources of the Company generally are determined independently for the natural gas operations and construction services segments. Each business activity is generally responsible for securing its own financing sources. The capital requirements and resources of the construction services segment are not material to the overall capital requirements and resources of the Company.

Southwest continues to experience significant population growth throughout its service territories. This growth has required large amounts of capital to finance the investment in infrastructure, in the form of new transmission and distribution plant, to satisfy consumer demand. For the twelve months ended March 31, 2001, natural gas construction expenditures totaled $216 million. Approximately 75 percent of these current-period expenditures represented new construction and the balance represented costs associated with routine replacement of existing transmission, distribution, and general plant. Cash flows from operating activities of Southwest (net of dividends) provided $42 million for the twelve months ended March 31, 2001. Such cash flows were unfavorably impacted by unusually high working capital requirements resulting from gas costs that exceeded the amounts currently being recovered from customers.

Southwest estimates construction expenditures during the three-year period ending December 31, 2003 will be approximately $694 million. During the three-year period, cash flow from operating activities (net of dividends) is estimated to fund approximately 60 percent of the gas operations total construction expenditures. The remaining cash requirements are expected to be provided by external financing sources. The timing, types, and amounts of these additional external financings will be dependent on a number of factors, including conditions in the capital markets, timing and amounts of rate relief and growth levels in Southwest service areas. These external financings may include the issuance of both debt and equity securities, bank and other short-term borrowings, and other forms of financing.

In February 2001, the Company issued $200 million in Notes, due 2011, bearing interest at 8.375 %. The net proceeds from the sale of the Notes will be used to finance the construction, completion, extension or improvement of the pipeline systems and facilities located in and around the communities served by Southwest. Those capital expenditures were originally funded, in part, with short-term debt, which was repaid with the net proceeds of the Notes.

During the first quarter of 2001, Southwest continued to experience high gas purchase prices relative to amounts recovered in rates for gas purchases. High natural gas prices are expected to continue throughout the year. Southwest generally defers over or under collections of gas costs to purchased gas adjustment (PGA) accounts. At March 31, 2001, the combined balances in these PGA accounts were $159 million. The balances will increase until recovery rates are adjusted and amounts are recovered from customers, or prices paid for gas purchases decline below levels embedded in sales rates. See RATES AND REGULATORY PROCEEDINGS for the status of current PGA filings. Southwest utilizes short-term borrowings to temporarily finance PGA balances. Southwest has short-term borrowing capacity of $225 million, which is considered adequate to meet anticipated needs.

RESULTS OF CONSOLIDATED OPERATIONS

	Period Ended March 31,			
	Three Months		Twelve Months	
	2001	2000	2001	2000
Contribution to net income				
(Thousands of dollars)				
Natural gas operations	$ 33,329	$ 24,364	$ 42,873	$ 32,772
Construction services	480	834	4,049	3,470
Net income	$ 33,809	$ 25,198	$ 46,922	$ 36,242
Earnings per share				
Gas operations	$ 1.05	$ 0.78	$ 1.36	$ 1.06
Construction services	0.01	0.03	0.13	0.11
Consolidated	$ 1.06	$ 0.81	$ 1.49	$ 1.17

See separate discussion at RESULTS OF NATURAL GAS OPERATIONS.

Construction services earnings per share for the three months ended March 31, 2001 were $0.02 lower when compared to the same period in 2000. The decrease resulted from favorable weather conditions during the first quarter of 2000 that were not experienced in 2001. Construction services earnings per share for the twelve months ended March 31, 2001 were $0.02 higher than earnings per share for the prior twelve-month period. The increase was the result of additional contracts obtained during the current period.

The following table sets forth the ratios of earnings to fixed charges for the Company:

	For the Twelve Months Ended	
	March 31, 2001	December 31, 2000
Ratio of earnings to fixed charges	1.75	1.60

Earnings are defined as the sum of pretax income plus fixed charges. Fixed charges consist of all interest expense including capitalized interest, one-third of rent expense (which approximates the interest component of such expense), preferred securities distributions, and amortized debt costs.

RESULTS OF NATURAL GAS OPERATIONS

Quarterly Analysis

	Three Months Ended March 31, 2001	Three Months Ended March 31, 2000
	(Thousands of dollars)	
Gas operating revenues	$ 447,220	$ 267,079
Net cost of gas sold	279,707	123,504
Operating margin	167,513	143,575
Operations and maintenance expense	60,210	57,327
Depreciation and amortization	25,644	23,416
Taxes other than income taxes	8,719	7,673
Operating income	72,940	55,159
Other income	1,976	270
Income before interest and income taxes	74,916	55,429
Net interest deductions	19,775	16,387
Preferred securities distributions	1,369	1,369
Income tax expense	20,443	13,309
Contribution to consolidated net income	$ 33,329	$ 24,364

Contribution from natural gas operations improved $9 million in the first quarter of 2001 compared to the same period a year ago. The increase was principally the result of higher operating margin partially offset by increased operating expenses and financing costs.

Operating margin increased $24 million, or 17 percent compared to the same period a year ago. Differences in heating demand caused by weather variations between periods resulted in an $18 million margin increase. During the first quarter of 2001, operating margin from weather-sensitive customers was $6 million higher than expected due to colder-than-normal weather conditions. Operating margin for the first quarter of 2000 was nearly $12 million lower than it would have been under normal conditions, as Southwest experienced the warmest February in ten years. Customer growth contributed $6 million of incremental operating margin, as the Company served 62,000, or five percent, more customers than a year ago.

Operations and maintenance expense increased $2.9 million, or five percent, reflecting general increases in labor and maintenance costs. Depreciation expense and general taxes increased $3.3 million, or 11 percent, as a result of construction activities. Average gas plant in service increased $170 million, or eight percent, as compared to the first quarter of 2000. The increase reflects ongoing capital expenditures for the upgrade of existing operating facilities and the expansion of the system to accommodate continued customer growth.

Net interest deductions increased $3.4 million, or 21 percent, due to additional borrowings to finance construction expenditures and to finance purchased gas costs in excess of amounts recovered from customers.

Twelve-Month Analysis

	Twelve Months Ended March 31, 2001	Twelve Months Ended March 31, 2000
	(Thousands of dollars)	
Gas operating revenues	$ 1,050,852	$ 779,124
Net cost of gas sold	550,914	317,649
Operating margin	499,938	461,475
Operations and maintenance expense	234,058	225,019
Depreciation and amortization	96,917	89,759
Taxes other than income taxes	30,865	28,071
Operating income	138,098	118,626
Other income (expense)	(59)	(2,772)
Income before interest and income taxes	138,039	115,854
Net interest deductions	72,280	63,352
Preferred securities distributions	5,475	5,475
Income tax expense	17,411	14,255
Contribution to consolidated net income	$ 42,873	$ 32,772

Contribution to consolidated net income improved $10.1 million in the current twelve-month period compared to the same period a year ago. The increase was the result of higher operating margin and improved other income (expense), partially offset by increased operating expenses and financing costs.

Operating margin increased $38 million, or eight percent, between periods. Differences in heating demand, caused by weather which was 13 percent colder than during the prior period, resulted in a $21 million increase in operating margin. Customer growth contributed $17 million in incremental margin.

Operations and maintenance expense increased $9 million, or four percent, reflecting general increases in labor and maintenance costs along with incremental operating expenses associated with providing service to a steadily growing customer base.

Depreciation expense and general taxes increased $10 million, or eight percent, as a result of additional plant in service. Average gas plant in service for the current twelve-month period increased $171 million, or eight percent, compared to the corresponding period a year ago. This was attributable to the upgrade of existing operating facilities and the expansion of the system to accommodate new customers.

Other income (expense) improved $2.7 million in the current twelve-month period compared to the same period a year ago. The prior period included costs associated with the now terminated merger agreement with ONEOK, Inc. of $5 million, partially offset by a $1.6 million litigation settlement recorded in April 1999 by a non-construction, non-utility subsidiary.

Net interest deductions increased $8.9 million, or 14 percent, resulting primarily from additional borrowings to finance construction expenditures and to finance purchased gas costs in excess of amounts recovered from customers.

During the current twelve-month period, the Company recognized $5 million, or $0.16 per share, of income tax benefits associated with the favorable resolution of certain federal income tax issues, and the statutory closure of open federal tax years. The prior twelve-month period included $2.1 million, or $0.07 per share, of such income tax benefits.

RATES AND REGULATORY PROCEEDINGS

ARIZONA GENERAL RATE CASE. In May 2000, Southwest filed a general rate application with the Arizona Corporation Commission (ACC) seeking approval to increase operating margin by $37.1 million, or nine percent, annually for its Arizona rate jurisdiction. Southwest sought rate relief for increased operating costs, changes in financing costs, declining average residential usage, and improvements and additions to the distribution system.

In February 2001, Southwest entered into a negotiated settlement proposal (Settlement) with the ACC Staff and the Residential Utility Consumer Office. In April 2001, the ACC indicated that additional information was needed before new rates could be approved and did not accept the Settlement. As a result, the application for new rates will proceed to a hearing. Southwest will supplement the record in the case currently on file with additional information requested by the ACC to further support the initial application for an annual operating margin increase of $37.1 million. ACC hearings are expected to begin shortly. A decision by the ACC is expected during the third quarter of 2001.

NEVADA PGA FILINGS. In January 2001, Southwest submitted an out-of-cycle PGA filing with the Public Utilities Commission of Nevada (PUCN) as a result of the run-up in natural gas prices experienced through December 2000. This filing would result in annual revenue increases of $59 million, or 28 percent, in southern Nevada, and $28.2 million, or 37 percent, in northern Nevada, if approved in full. PUCN hearings related to this filing are expected to begin in June 2001. A decision by the PUCN is expected during the third quarter of 2001.

In October 2000, Southwest submitted an out-of-cycle PGA filing with the PUCN to recover gas costs incurred through September 2000. This filing was approved effective January 2001. In a related order issued May 2001, the PUCN directed that Southwest meet with PUCN staff and the Bureau of Consumer Protection in the third quarter of 2001 to establish guidelines for Southwest to follow in constructing its Nevada gas supply portfolio for coming years. The guidelines are expected to include a requirement to utilize financial options to mitigate future price risks.

FORWARD-LOOKING STATEMENTS

This report contains statements which constitute "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 (Reform Act). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. A number of important factors affecting the business and financial results of the Company could cause actual results to differ materially from those stated in the forward-looking statements. These factors include, but are not limited to, the impact of weather variations on customer usage, natural gas prices, the effects of regulation/deregulation, the timing and amount of rate relief, changes in capital requirements and funding, resolution of the pending litigation, acquisitions and competition.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Litigation is pending in the United States District Court for the Southern District of California (99 cv 1891-L (JAH)) and the United States District Court of Arizona (Civ `99 1294 PHX ROS, Civ `00 0119 PHX VAM, Civ '00 0452 PHX RGS, Civ '00 1775 PHX ROS and Civ '00 1812 PHX ROS) relating to the now terminated acquisition of the Company by ONEOK, Inc. and the rejection of competing offers from Southern Union Company. This litigation is described in Item 3, "Legal Proceedings" in the 2000 Form 10-K filed with the Securities and Exchange Commission. There have been no new material developments related to these proceedings.

Other Proceedings

The Company has been named as defendant in various other legal proceedings. The ultimate dispositions of these proceedings are not presently determinable; however, it is the opinion of management that none of this litigation will have a material adverse impact on the financial position or results of operations of the Company.

ITEM 2-5. NONE

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) The following document is filed as part of this report on Form 10-Q:

Exhibit 12.1 - Computation of Ratios of Earnings to Fixed Charges.

(b) Reports on Form 8-K

On April 26, 2001, the Company reported summary financial information for the quarter and twelve months ended March 31, 2001 pursuant to Item 9 of Form 8-K.

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 thereunto duly authorized.

Southwest Gas Corporation

(Registrant)

Date: May 14, 2001

/s/ Edward A. Janov

Edward A. Janov
Vice President and Chief Accounting Officer

EXHIBIT 12.1

SOUTHWEST GAS CORPORATION
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES
(Thousands of dollars)

	For the Twelve Months Ended					
	March 31,	December 31,				
CONTINUING OPERATIONS	2001	2000	1999	1998	1997	1996
1. Fixed charges:						
A) Interest expense	$ 74,124	$ 70,659	$ 63,110	$ 63,416	$ 63,247	$ 54,674
B) Amortization	1,631	1,564	1,366	1,243	1,164	1,494
C) Interest portion of rentals	8,744	8,572	8,217	7,531	6,973	6,629
D) Preferred securities distributions	5,475	5,475	5,475	5,475	5,475	5,475
Total fixed charges	$ 89,974	$ 86,270	$ 78,168	$ 77,665	$ 76,859	$ 68,272
2. Earnings (as defined):						
E) Pretax income from continuing operations	$ 67,411	$ 51,939	$ 60,955	$ 83,951	$ 21,328	$ 10,448
Fixed Charges (1. above)	89,974	86,270	78,168	77,665	76,859	68,272
Total earnings as defined	$ 157,385	$ 138,209	$ 139,123	$ 161,616	$ 98,187	$ 78,720
	1.75	1.60	1.78	2.08	1.28	1.15