

sections 1(k), 2(c), 3 and 4(a-2)(i)(A) of the Act which are related to changes in the monthly compensation base. Also, the RRB is required to publish, by June 11, 2005, the maximum daily benefit rate under section 2(a)(3) of the Act for days of unemployment and days of sickness in registration periods beginning after June 30, 2005.

#### Surcharge Rate

A surcharge is added in the calculation of each employer's contribution rate, subject to the applicable maximum rate, for a calendar year whenever the balance to the credit of the RUI Account on the preceding June 30 is less than the greater of \$100 million or the amount that bears the same ratio to \$100 million as the system compensation base for that June 30 bears to the system compensation base as of June 30, 1991. If the RUI Account balance is less than \$100 million (as indexed), but at least \$50 million (as indexed), the surcharge will be 1.5 percent. If the RUI Account balance is less than \$50 million (as indexed), but greater than zero, the surcharge will be 2.5 percent. The maximum surcharge of 3.5 percent applies if the RUI Account balance is less than zero.

The system compensation base as of June 30, 1991 was \$2,763,287,237.04. The system compensation base for June 30, 2004 was \$3,119,631,126.68. The ratio of \$3,119,631,126.68 to \$2,763,287,237.04 is 1.12895651. Multiplying 1.12895651 by \$100 million yields \$112,895,651. Multiplying \$50 million by 1.12895651 produces \$56,447,826. The Account balance on June 30, 2004, was \$98,626,277.48. Accordingly, the surcharge rate for calendar year 2005 is 1.5 percent.

#### Monthly Compensation Base

For years after 1988, section 1(i) of the Act contains a formula for determining the monthly compensation base. Under the prescribed formula, the monthly compensation base increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The monthly compensation base for months in calendar year 2005 shall be equal to the greater of (a) \$600 or (b)  $\$600 [1 + \{(A - 37,800)/56,700\}]$ , where A equals the amount of the applicable base with respect to tier 1 taxes for 2005 under section 3231(e)(2) of the Internal Revenue Code of 1986. Section 1(i) further provides that if the amount so determined is not a multiple of \$5, it shall be rounded to the nearest multiple of \$5.

The calendar year 2005 tier 1 tax base is \$90,000. Subtracting \$37,800 from

\$90,000 produces \$52,200. Dividing \$52,200 by \$56,700 yields a ratio of 0.92063492. Adding one gives 1.92063492. Multiplying \$600 by the amount 1.92063492 produces the amount of \$1,152.38, which must then be rounded to \$1,150. Accordingly, the monthly compensation base is determined to be \$1,150 for months in calendar year 2005.

#### Amounts Related to Changes in Monthly Compensation Base

For years after 1988, sections 1(k), 2(c), 3 and 4(a-2)(i)(A) of the Act contain formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee's base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Multiplying 2.5 by the calendar year 2005 monthly compensation base of \$1,150 produces \$2,875. Accordingly, the amount determined under section 1(k) is \$2,875 for calendar year 2005.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee's compensation in the base year. In determining an employee's base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account.

The calendar year 2005 monthly compensation base is \$1,150. The ratio of \$1,150 to \$600 is 1.91666667. Multiplying 1.91666667 by \$775 produces \$1,485. Accordingly, the amount determined under section 2(c) is \$1,485 for months in calendar year 2005.

Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year. Multiplying 2.5 by the calendar year 2005 monthly compensation base of \$1,150 produces \$2,875. Accordingly, the amount determined under section 3 is \$2,875 for calendar year 2005.

Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until he has been paid compensation of not less than 2.5 times the monthly compensation base for months in the

calendar year in which the disqualification ends. Multiplying 2.5 by the calendar year 2005 monthly compensation base of \$1,150 produces \$2,875. Accordingly, the amount determined under section 4(a-2)(i)(A) is \$2,875 for calendar year 2005.

#### Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter.

Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984.

The maximum daily benefit rate for registration periods beginning after June 30, 2005, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 2004 monthly compensation base is \$1,130. Multiplying \$1,130 by 0.05 yields \$56.50, which must then be rounded down to \$56. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 2005, is determined to be \$56.

Dated: November 17, 2004.

By Authority of the Board.

**Beatrice Ezerski,**

*Secretary to the Board.*

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application of Southwest Gas Corporation To Withdraw Its Common Stock, \$1.00 Par Value, From Listing and Registration on the Pacific Exchange, Inc. File No. 1-07850

November 18, 2004.

On November 3, 2004, Southwest Gas Corporation, a Nevada corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d)

<sup>1</sup>15 U.S.C. 78j(d).

thereunder,<sup>2</sup> to withdraw its common stock, \$1.00 par value ("Security"), from listing and registration on the Pacific Exchange, Inc. ("PCX").

The Board of Directors of the Issuer approved a resolution on May 5, 2004 to withdraw the Issuer's Security from listing on the PCX. The Issuer states that the reasons for its decision to withdraw its Security from the PCX are as follows: (i) The Issuer needs to reduce costs, as well as administrative time and expense, associated with having its Security listed on multiple exchanges; (ii) the common stock is also listed on the New York Stock Exchange, Inc. ("NYSE") which maintains the principal listing of the Issuer's common stock; (iii) since the Issuer is listed on more than one exchange, the Issuer has been paying listing and other fees and expenses associated with maintaining its listing on both exchanges; (iv) the Issuer's management has been required to focus on the listing and maintenance rules, as well as ongoing amendments to the rules and regulations of both exchanges; this, combined with the changing regulatory landscape that all public companies face as the result of the Sarbanes-Oxley Act of 2002, incrementally increased the amount of administrative time and expense that management has spent in connection with maintaining the listing of the Issuer's Security; and (v) by withdrawing the Security from the PCX, the Issuer will be able to lessen the administrative burden currently faced by the Issuer's management and reduce the related expenses.

The Issuer stated in its application that it has complied with applicable rules of the PCX Rule 5.4(b), by complying with all applicable laws in effect in the State of Nevada and by providing the PCX with the required documents governing the removal of securities from listing and registration on the PCX. The Issuer's application relates solely to the withdrawal of the Security from listing on the PCX and shall not affect its continued listing on the NYSE or its obligation to be registered under Section 12(b) of the Act.<sup>3</sup>

Any interested person may, on or before December 14, 2004 comment on the facts bearing upon whether the application has been made in accordance with the rules of the PCX, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

#### Electronic Comments

- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include the File Number 1-07850 or;

#### Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File Number 1-07850. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Jonathan G. Katz,**

Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27911]

### Filing Under the Public Utility Holding Company Act of 1935, as amended ("Act")

November 18, 2004.

Notice is hereby given that the following filing(s) has/have been made with the Commission under provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendment(s) is/are available for public inspection through the Commission's Branch of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 13, 2004, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After December 13, 2004, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### Allegheny Energy, Inc., et al. (70-7888)

Allegheny Energy, Inc. ("Allegheny"), a registered holding company; Allegheny Energy Supply Company, LLC ("AE Supply"), a registered holding company and public utility company subsidiary of Allegheny; <sup>1</sup> Allegheny's wholly-owned public-utility company subsidiaries, Monongahela Power Company ("Monongahela Power"), Mountaineer Gas Company ("Mountaineer"), The Potomac Edison Company ("Potomac Edison"), West Penn Power Company ("West Penn"), and Allegheny Generating Company ("AGC"); and the Allegheny system service company, Allegheny Energy Service Corporation ("AESC," and collectively, "Applicants"), 800 Cabin Hill Drive Greensburg, PA 15601, have filed an application-declaration ("Application") under sections 6, 7, 9(a), 12(b), and 13 of the Act and rules 43, 45, 54, 86, 87, 90, 91, and 100 under the Act.

The Applicants request authority to continue the current Allegheny system money pool ("Money Pool") through April 30, 2005. The Commission has previously authorized the operation of the Money Pool through December 31, 2004.

The Allegheny system has three regulated electric utility companies, West Penn, Monongahela Power, and Potomac Edison Company (collectively, "Operating Companies"), and a regulated gas utility company, Mountaineer, which is a wholly-owned subsidiary of Monongahela Power (all collectively d/b/a "Allegheny Power").<sup>2</sup>

<sup>1</sup>AE Supply is a public utility company within the meaning of the Act, but it is not subject to state regulation.

<sup>2</sup>On August 4, 2004, Allegheny announced it had entered into an agreement to sell Mountaineer and

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> 15 U.S.C. 78j(b).

<sup>4</sup> 17 CFR 200.30-3(a)(1).