SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)
X QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

OR

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

For the transition period from _____________________ to ______________________

Commission File Number 1-3523

WESTERN RESOURCES, INC.
(Exact Name of Registrant as Specified in Its Charter)

KANSAS	48-0290150
(State or Other Jurisdiction of Incorporation or Organization)	(Employer Identification No.)
818 KANSAS AVENUE, TOPEKA, KANSAS	66612
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number Including Area Code (913) 575-6300

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 8, 1995
Common Stock, $5.00 par value	61,887,278

WESTERN RESOURCES, INC.
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WESTERN RESOURCES, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in Thousands)

	March 31, 1995 (Unaudited)	December 31, 1994
ASSETS		
UTILITY PLANT:		
Electric plant in service	$5,261,016	$5,226,175
Natural gas plant in service	750,950	737,191
	6,011,966	5,963,366
Less - Accumulated depreciation	1,828,447	1,790,266
	4,183,519	4,173,100
Construction work in progress	80,274	85,290
Nuclear fuel (net)	42,263	39,890
Net utility plant	4,306,056	4,298,280
OTHER PROPERTY AND INVESTMENTS:		
Net non-utility investments	73,238	74,017
Decommissioning trust	17,827	16,944
Other	10,965	13,556
	102,030	104,517
CURRENT ASSETS:		
Cash and cash equivalents	3,116	2,715
Accounts receivable and unbilled revenues (net)	214,863	219,760
Fossil fuel, at average cost	41,646	38,762
Gas stored underground, at average cost	24,519	45,222
Materials and supplies, at average cost	55,834	56,145
Prepayments and other current assets	41,727	27,932
	381,705	390,536
DEFERRED CHARGES AND OTHER ASSETS:		
Deferred future income taxes	101,886	101,886
Deferred coal contract settlement costs	32,025	33,606
Phase-in revenues	57,020	61,406
Corporate-owned life insurance (net)	46,497	16,967
Other deferred plant costs	31,723	31,784
Unamortized debt expense	56,971	58,237
Other	80,715	92,399
	406,837	396,285
TOTAL ASSETS	$5,196,628	$5,189,618
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION (see statement)	$3,017,600	$3,006,341
CURRENT LIABILITIES:		
Short-term debt	280,063	308,200
Long-term debt due within one year	-	80
Accounts payable	96,183	130,616
Accrued taxes	147,288	86,966
Accrued interest and dividends	59,491	61,069
Other	63,917	69,025
	646,942	655,956
DEFERRED CREDITS AND OTHER LIABILITIES:		
Deferred income taxes	962,917	971,014

Deferred investment tax credits	137,345	137,651
Deferred gain from sale-leaseback	249,931	252,341
Other	181,893	166,315
	1,532,086	1,527,321
COMMITMENTS AND CONTINGENCIES (Notes 3 and 5)		
TOTAL CAPITALIZATION AND LIABILITIES	$5,196,628	$5,189,618

The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31, 1995	1994(1)
OPERATING REVENUES:		
Electric	$ 253,258	$ 251,497
Natural gas	164,288	286,875
Total operating revenues	417,546	538,372
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	46,931	52,640
Nuclear fuel	4,688	3,863
Power purchased	3,549	2,351
Natural gas purchases	101,738	198,652
Other operations	75,820	77,563
Maintenance	26,842	26,497
Depreciation and amortization	38,397	39,308
Amortization of phase-in revenues	4,386	4,386
Taxes:		
Federal income	17,494	22,092
State income	4,657	5,222
General	24,527	32,016
Total operating expenses	349,029	464,590
OPERATING INCOME	68,517	73,782
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net)	(1,716)	(1,235)
Gain on sale of Missouri Properties (see Note 2)	-	30,701
Miscellaneous (net)	3,662	2,367
Income taxes (net)	1,182	(8,945)
Total other income and deductions	3,128	22,888
INCOME BEFORE INTEREST CHARGES	71,645	96,670
INTEREST CHARGES:		
Long-term debt	23,846	26,691
Other	7,087	4,515
Allowance for borrowed funds used during construction (credit)	(863)	(669)
Total interest charges	30,070	30,537
NET INCOME	41,575	66,133
PREFERRED AND PREFERENCE DIVIDENDS	3,355	3,354
EARNINGS APPLICABLE TO COMMON STOCK	$ 38,220	$ 62,779
AVERAGE COMMON SHARES OUTSTANDING	61,746,996	61,617,873
EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING	$ .62	$ 1.02
DIVIDENDS DECLARED PER COMMON SHARE	$ .505	$ .495

(1) Information reflects the sales of the Missouri Properties (Note 2).
The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Dollars in Thousands)
(Unaudited)

	Twelve Months Ended March 31, 1995	1994(1)
OPERATING REVENUES:		
Electric	$1,123,542	$1,104,763
Natural gas	373,575	763,387
Total operating revenues	1,497,117	1,868,150
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	215,057	231,291
Nuclear fuel	14,387	14,431
Power purchased	16,636	14,149
Natural gas purchases	215,662	489,235
Other operations	301,648	341,328
Maintenance	113,531	117,415
Depreciation and amortization	150,719	162,762
Amortization of phase-in revenues	17,544	17,545
Taxes:		
Federal income	71,879	64,668
State income	18,580	16,330
General	97,193	119,101
Total operating expenses	1,232,836	1,588,255
OPERATING INCOME	264,281	279,895
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net)	(5,835)	5,137
Gain on sale of Missouri Properties (see Note 2)	-	30,701
Miscellaneous (net)	14,133	15,082
Income taxes (net)	5,798	(8,456)
Total other income and deductions	14,096	42,464
INCOME BEFORE INTEREST CHARGES	278,377	322,359
INTEREST CHARGES:		
Long-term debt	95,638	117,154
Other	22,711	19,037
Allowance for borrowed funds used during construction (credit)	(2,861)	(2,521)
Total interest charges	115,488	133,670
NET INCOME	162,889	188,689
PREFERRED AND PREFERENCE DIVIDENDS	13,419	13,514
EARNINGS APPLICABLE TO COMMON STOCK	$ 149,470	$ 175,175
AVERAGE COMMON SHARES OUTSTANDING	61,649,712	60,174,937
EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING	$ 2.42	$ 2.91
DIVIDENDS DECLARED PER COMMON SHARE	$ 1.99	$ 1.95

(1) Information reflects the sales of the Missouri Properties (Note 2).
The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31, 1995	Three Months Ended March 31, 1994(1)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.	$ 41,575	$ 66,133
Depreciation and amortization	38,397	39,308
Other amortization (including nuclear fuel)	3,534	2,806
Gain on sales of utility plant (net of tax)	(940)	(19,296)
Deferred taxes and investment tax credits (net)	(9,489)	(62,412)
Amortization of phase-in revenues	4,386	4,386
Corporate-owned life insurance.	(4,976)	(4,519)
Amortization of gain from sale-leaseback.	(2,410)	(2,410)
Changes in working capital items (net of effects from the sale of the Missouri Properties):		
Accounts receivable and unbilled revenues (net)	4,897	(57,247)
Fossil fuel	(2,884)	(5,466)
Gas stored underground.	20,703	29,705
Accounts payable	(34,433)	(41,438)
Accrued taxes	59,701	122,167
Other	7,961	(7,218)
Changes in other assets and liabilities	10,205	111,629
Net cash flows from operating activities.	136,227	176,128
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant.	51,171	44,506
Sales of utility plant.	(1,583)	(402,076)
Non-utility investments (net)	2,651	668
Corporate-owned life insurance policies	28,352	281
Net cash flows (from) used in investing activities. .	80,591	(356,621)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(28,137)	(320,480)
Bonds issued.	-	113,982
Bonds retired	(105)	(101,466)
Revolving credit agreements (net)	-	(115,000)
Other long-term debt (net).	-	(67,893)
Borrowings against life insurance policies (net).	2,674	645
Common stock issued	4,188	-
Dividends on preferred, preference and common stock . . .	(33,855)	(33,239)
Net cash flows (used in) from financing activities. .	(55,235)	(523,451)
INCREASE IN CASH AND CASH EQUIVALENTS	401	9,298
CASH AND CASH EQUIVALENTS:		
Beginning of the period	2,715	1,217
End of the period	$ 3,116	$ 10,515
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized).	$ 33,396	$ 31,979
Income taxes.	130	-

(1) Information reflects the sales of the Missouri Properties (Note 2).
The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Twelve Months Ended March 31, 1995	Twelve Months Ended March 31, 1994(1)

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 162,889	$ 188,689
Depreciation and amortization	150,719	162,762
Other amortization (including nuclear fuel)	11,633	12,184
Gain on sales of utility plant (net of tax)	(940)	(19,296)
Deferred taxes and investment tax credits (net)	36,368	(42,798)
Amortization of phase-in revenues	17,544	17,545
Corporate-owned life insurance	(17,703)	(22,015)
Amortization of gain from sale-leaseback	(9,640)	(9,640)
Changes in working capital items (net of effects from the sale of the Missouri Properties):		
Accounts receivable and unbilled revenues (net)	(13,486)	(46,338)
Fossil fuel	(5,246)	2,087
Gas stored underground	(14,405)	(10,113)
Accounts payable	(34,677)	(30,726)
Accrued taxes	(41,710)	87,961
Other	27,992	2,773
Changes in other assets and liabilities	(40,460)	112,956
Net cash flows from operating activities	228,878	406,031
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant	244,361	240,070
Utility investment	-	2,500
Sales of utility plant	(1,583)	(402,076)
Non-utility investments (net)	11,024	7,419
Corporate-owned life insurance policies	54,489	27,119
Death proceeds of corporate-owned life insurance policies	-	(10,157)
Net cash flows (from) used in investing activities	308,291	(135,125)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	159,648	(205,285)
Bonds issued	121,941	278,982
Bonds retired	(122,545)	(409,432)
Revolving credit agreement (net)	-	(360,000)
Other long-term debt (net)	-	(13,980)
Borrowings against life insurance policies (net)	44,204	183,284
Common stock issued (net)	4,188	125,991
Preference stock redeemed	-	(2,734)
Dividends on preferred, preference and common stock	(135,422)	(129,574)
Net cash flows (used in) from financing activities	72,014	(532,748)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,399)	8,408
CASH AND CASH EQUIVALENTS:		
Beginning of the period	10,515	2,107
End of the period	$ 3,116	$ 10,515
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized)	$ 136,202	$ 162,744
Income taxes	90,359	49,108

(1) Information reflects the sales of the Missouri Properties (Note 2).
The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF CAPITALIZATION
(Dollars in Thousands)

	March 31, 1995 (Unaudited)	December 31, 1994
COMMON STOCK EQUITY (see statement):		
Common stock, par value $5 per share, authorized 85,000,000 shares, outstanding 61,760,853 and 61,617,873 shares, respectively	$ 308,804	$ 308,089
Paid-in capital	671,465	667,992
Retained earnings	505,404	498,374

	1,485,673	49%	1,474,455	49%
CUMULATIVE PREFERRED AND PREFERENCE STOCK:				
Not subject to mandatory redemption,				
Par value $100 per share, authorized				
600,000 shares, outstanding -				
4 1/2% Series, 138,576 shares	13,858		13,858	
4 1/4% Series, 60,000 shares.	6,000		6,000	
5% Series, 50,000 shares.	5,000		5,000	
	24,858		24,858	
Subject to mandatory redemption,				
Without par value, $100 stated value,				
authorized 4,000,000 shares,				
outstanding -				
7.58% Series, 500,000 shares.	50,000		50,000	
8.50% Series, 1,000,000 shares.	100,000		100,000	
	150,000		150,000	
	174,858	6%	174,858	6%
LONG-TERM DEBT:				
First mortgage bonds	841,000		841,000	
Pollution control bonds.	521,817		521,922	
Less:				
Unamortized premium and discount (net)	5,748		5,814	
Long-term debt due within one year	-		80	
	1,357,069	45%	1,357,028	45%
TOTAL CAPITALIZATION	$3,017,600	100%	$3,006,341	100%

The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
CONSOLIDATED STATEMENTS OF COMMON STOCK EQUITY
(Dollars in Thousands)
(Unaudited)

	Common Stock	Paid-in Capital	Retained Earnings
BALANCE DECEMBER 31, 1993, 61,617,873 shares	$308,089	$667,738	$446,348
Net income.			66,133
Cash dividends:			
Preferred and preference stock.			(3,354)
Common stock, $0.495 per share.			(30,500)
Expenses on common stock.		(224)	
BALANCE MARCH 31, 1994, 61,617,873 shares	308,089	667,514	478,627
Net income.			121,314
Cash dividends:			
Preferred and preference stock.			(10,064)
Common stock, $1.485 per share.			(91,503)
Expenses on common stock.		(4)	
Distribution of common stock under the Customer Stock Purchase Plan		482	
BALANCE DECEMBER 31, 1994, 61,617,873 shares.	308,089	667,992	498,374
Net income.			41,575

Cash dividends:			
Preferred and preference stock.			(3,355)
Common stock, $0.505 per share.			(31,190)
Issuance of 142,980 shares of common stock.	715	3,473	
BALANCE MARCH 31, 1995, 61,760,853 shares	$308,804	$671,465	$505,404

The Notes to Consolidated Financial Statements are an integral part of these statements.

WESTERN RESOURCES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. ACCOUNTING POLICIES AND OTHER INFORMATION

General: The condensed consolidated financial statements of the Company include the accounts of its wholly-owned subsidiaries, Astra Resources, Inc. (Astra Resources), Kansas Gas and Electric Company (KG&E), KPL Funding Corporation (KFC), and Mid Continent Market Center Inc. (MCMC). KG&E owns 47% of the Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for the Wolf Creek Generating Station (Wolf Creek). The Company records its proportionate share of all transactions of WCNOC as it does other jointly-owned facilities. All significant intercompany transactions have been eliminated. The operations of Astra Resources, KFC, and MCMC were not material to the Company's results of operations. The Company is conducting its utility business as KPL, Gas Service, and through its wholly-owned subsidiary, KG&E. The Company is conducting its non-utility business through Astra Resources.

The financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). 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. In the opinion of the Company, the accompanying condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of March 31, 1995 and December 31, 1994, and the results of its operations for the three and twelve month periods ended March 31, 1995 and 1994. These condensed consolidated financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's 1994 Annual Report on Form 10-K and the KG&E Annual Report on Form 10-K incorporated by reference in the Company's 1994 Annual Report on Form 10-K.

The accounting policies of the Company are in accordance with generally accepted accounting principles as applied to regulated public utilities. The accounting and rates of the Company are subject to requirements of the Kansas Corporation Commission (KCC), Oklahoma Corporation Commission, and the Federal Energy Regulatory Commission (FERC).

Cash Surrender Value of Life Insurance Contracts: The following amounts related to corporate-owned life insurance (COLI) contracts, primarily with one highly rated major insurance company, are recorded on the consolidated balance sheets:

	March 31, 1995	December 31, 1994
	(Dollars in Millions)	
Cash surrender value of contracts	$441.1	$408.9
Borrowings against contracts	(394.6)	(391.9)
COLI (net)	$ 46.5	$ 17.0

The COLI borrowings will be repaid upon receipt of proceeds from death benefits under contracts. Increases in the cash surrender value of contracts, resulting from premiums and investment earnings, are recognized as income on a tax free basis in Corporate-owned Life Insurance (net) on the Consolidated Statements of Income. For the three and twelve months ended March 31, 1995, income from increases in cash surrender value, net of premium and administrative expenses, and income from death proceeds was $3.9 million and $16.1 million, respectively, compared to $3.5 million and $19.9 million for the three and twelve months ended March 31, 1994, respectively. Interest expense on COLI borrowings is recorded as a tax deductible expense in Corporate-owned Life Insurance (net) on the Consolidated Statements of Income. For the three and twelve months ended March 31, 1995, interest expense on COLI borrowings was $5.6 million and $21.9 million, respectively, compared to $4.7 million and $14.8 million for the three and twelve months ended March 31, 1994, respectively.

As approved by the KCC, the Company is using a portion of the net income stream generated by COLI policies purchased in 1993 and 1992 by the Company to offset Statement of Financial Accounting Standards No. 106 (SFAS 106) and Statement of Financial Accounting Standards No. 112 (SFAS 112) expenses.

Consolidated Statements of Cash Flows: For purposes of the consolidated statements of cash flows, the Company considers highly liquid collateralized debt instruments purchased with a maturity of three months or less to be cash equivalents.

2. SALES OF MISSOURI NATURAL GAS DISTRIBUTION PROPERTIES

On January 31, 1994, the Company sold substantially all of its Missouri natural gas distribution properties and operations to Southern Union Company (Southern Union). The Company sold the remaining Missouri properties to United Cities Gas Company (United Cities) on February 28, 1994. The properties sold to Southern Union and United Cities are referred to herein as the "Missouri Properties." With the sales, the Company is no longer operating as a utility in the State of Missouri.

The portion of the Missouri Properties purchased by Southern Union was sold for an estimated sale price of $400 million, in cash. The sale agreement provided for estimated amounts in the sale price calculation to be adjusted to actual. Southern Union proposed a number of adjustments to the purchase price, some of which the Company disputed. The disputed items were submitted to an arbitrator in February 1995. Based on the decision of the arbitrator rendered in April 1995, Southern Union paid the Company $3.6 million, including interest, for the disputed items. For information regarding litigation in connection with the sale of the Missouri Properties to Southern Union, see Note 3.

United Cities purchased the Company's natural gas distribution system in and around the City of Palmyra, Missouri, for $665,000 in cash.

During the first quarter of 1994, the Company recognized a gain of approximately $19.3 million, net of tax, on the sale of the Missouri Properties. As of the respective dates of the sales of the Missouri Properties, the Company ceased recording the results of operations, and removed the assets and liabilities from the Consolidated Balance Sheet related to the Missouri Properties. The gain is reflected in Other Income and Deductions on the three and twelve months ended March 31, 1994 Consolidated Statements of Income.

The Company's operating revenues and operating income for the three and twelve months ended March 31, 1995, do not include any results related to the Missouri Properties.

The following table reflects the approximate operating revenues (unaudited) and operating income (unaudited) related to the Missouri Properties for the three and twelve months ended March 31, 1994, through the sale to Southern Union on January 31, 1994 and United Cities on February 28, 1994:

	March 31, 1994	
	3 months ended	12 months ended
	(Dollars in Thousands)	
Operating Revenues.	$77,008	$284,813
Percent of Total Company. . . .	14.3%	15.2%
Operating Income.	$4,997	$14,426
Percent of Total Company. . . .	6.8%	5.2%

Separate audited financial information was not kept by the Company for the Missouri Properties. This unaudited financial information is based on assumptions and allocations of expenses of the Company as a whole.

3. LEGAL PROCEEDINGS

On June 1, 1994, Southern Union filed an action against the Company, The

Bishop Group, Ltd., and other entities affiliated with The Bishop Group, in the Federal District Court for the Western District of Missouri (the Court) (Southern Union Company v. Western Resources, Inc. et al., Case No. 94-509-CV-W-1) alleging, among other things, breach of the Missouri Properties sale agreement relating to certain gas supply contracts between the Company and various Bishop entities that Southern Union assumed, and requesting unspecified monetary damages as well as declaratory relief. On August 1, 1994, the Company filed its answer and counterclaim denying all claims asserted against it by Southern Union and requesting declaratory judgment with respect to certain adjustments in the purchase price for the Missouri Properties proposed by Southern Union and disputed by the Company. On August 24, 1994, Southern Union filed claims against the Company for alleged purchase price adjustments totalling $19 million. The Company subsequently agreed that approximately $4 million of the purchase price adjustments were subject to arbitration. On January 18, 1995, the Court held the remaining $15 million of proposed adjustments to the purchase price were subject to arbitration under the sale agreement. The disputed items were submitted to an arbitrator in February 1995. Based on the decision of the arbitrator rendered in April 1995, Southern Union paid the Company $3.6 million including interest, for the disputed items. For additional information regarding the sales of the Missouri Properties, see Note 2.

On August 15, 1994, the Bishop entities filed an answer and claims against Southern Union and the Company alleging, among other things, breach of those certain gas supply contracts. The Bishop entities claimed damages up to $270 million against the Company and Southern Union. In March, 1995 this litigation between the Company and the Bishop entities was settled with the realignment of the commercial relationship between the parties. The resolution of this matter is not expected to have a material adverse impact on the Company.

The Company received a civil investigative demand from the U.S. Department of Justice seeking certain information in connection with the department's investigation "to determine whether there is, has been, or may be a violation of the Sherman Act Sec. 1-2" with respect to the natural gas business in Kansas and Missouri. The Company is cooperating with the Department of Justice, but is not aware of any violation of the antitrust laws in connection with its business operations.

The Company and its subsidiaries are involved in various other legal and environmental proceedings. Management believes that adequate provision has been made within the Consolidated Financial Statements for these other matters and accordingly believes their ultimate dispositions will not have a material adverse effect upon the business, financial position, or results of operations of the Company.

4. RATE MATTERS AND REGULATION

KCC Rate Proceedings: On January 24, 1992, the KCC issued an order allowing the Company to defer service line replacement program costs incurred since January 1, 1992, including depreciation, property taxes, and carrying costs for recovery in the next general rate case. At March 31, 1995, approximately $8.7 million of these deferrals have been included in Deferred Charges and Other Assets, Other, on the Consolidated Balance Sheet.

5. COMMITMENTS AND CONTINGENCIES

As a part of its ongoing operations and construction program, the Company had commitments under purchase orders and contracts which had an unexpended balance of approximately $77 million at December 31, 1994. Approximately $32 million was attributable to modifications to upgrade the three turbines at Jeffrey Energy Center to be completed by December 31, 1998.

In January 1994, the Company entered into an agreement with Oklahoma Municipal Power Authority (OMPA). Under the agreement, the Company received a prepayment of approximately $41 million for which the Company will provide capacity and transmission services to OMPA through the year 2013.

Manufactured Gas Sites: The Company was previously associated with 20 former manufactured gas sites located in Kansas which may contain coal tar and other potentially harmful materials. These sites were operated decades ago by predecessor companies, and were owned by the Company for a period of time after operations had ceased. The Company and the Kansas Department of Health and Environment (KDHE) conducted preliminary assessments of the sites at a cost of approximately $500,000. The results of the preliminary investigations determined the Company does not have a connection to four of the sites. Of the remaining 16 sites, the site investigation and risk assessment field work of the highest priority site was completed in 1994 at a total cost of approximately $450,000. The Company has not received the final report so as to determine the extent of contamination and the amount of any possible remediation.

The Company and KDHE entered into a consent agreement governing all future work at these sites. The terms of the consent agreement will allow the Company to investigate the 16 sites and set remediation priorities based upon the results of the investigations and risk analysis. The prioritized sites will be investigated over a 10 year period. The agreement will allow the Company to set mutual objectives with the KDHE in order to expedite effective response activities and to control costs and environmental impact. The Company is aware of other utilities in Region VII of the EPA (Kansas, Missouri, Nebraska, and Iowa) which have incurred remediation costs for manufactured gas sites ranging between $500,000 and $10 million, depending on the site, and that the KCC has issued an accounting order which will permit another Kansas utility to recover its remediation costs through rates. To the extent that such remediation costs are not recovered through rates, the costs could be material to the Company's financial position or results of operations depending on the degree of remediation required and number of years over which the remediation must be completed.

Superfund Sites: The Company is one of numerous potentially responsible parties at a groundwater contamination site in Wichita, Kansas (Wichita site) which is listed by the EPA as a Superfund site. The Company has previously been associated with other Superfund sites of which the Company's liability has been classified as de minimis and any potential obligations have been settled at minimal cost. The Company's obligation at the Wichita site appears to be limited based on the Company's experience at similar sites given its limited exposure and settlement costs. In the opinion of the Company's management, the resolution of this matter will not have a material impact on the Company's financial position or results of operations.

Clean Air Act: The Clean Air Act Amendments of 1990 (the Act) require a two-phase reduction in sulfur dioxide and oxides of nitrogen (NOx) emissions effective in 1995 and 2000 and a probable reduction in toxic emissions. To meet the monitoring and reporting requirements under the acid rain program, the Company installed continuous monitoring and reporting equipment at a total cost of approximately $10 million. The Company does not expect additional equipment to reduce sulfur emissions to be necessary under Phase II. Although the Company has no units subject to Phase I regulations, the owners obtained an early substitution permit to bring the co-owned La Cygne Station under the Phase I regulations.

The NOx and air toxic limits, which were not set in the law, will be specified in future EPA regulations. The EPA's proposed NOx regulations were ruled invalid by the U.S. Court of Appeals for the District of Columbia Circuit and until such time as the EPA resubmits new proposed regulations, the Company will be unable to determine its compliance options or related compliance costs.

Other Environmental Matters: As part of the sale of the Company's Missouri Properties to Southern Union, Southern Union assumed responsibility under an agreement for any environmental matters related to the Missouri Properties purchased by Southern Union pending at the date of the sale or that may arise after closing. For any environmental matters pending or discovered within two years of the date of the agreement, and after pursuing several other potential recovery options, the Company may be liable for up to a maximum of $7.5 million under a sharing arrangement with Southern Union provided for in the agreement.

Spent Nuclear Fuel Disposal: Under the Nuclear Waste Policy Act of 1982, the U.S. Department of Energy (DOE) is responsible for the ultimate storage and disposal of spent nuclear fuel removed from nuclear reactors. Under a contract with the DOE for disposal of spent nuclear fuel, the Company pays a quarterly fee to DOE of one mill per kilowatthour on net nuclear generation. These fees are included as part of nuclear fuel expense.

The Company along with the other co-owners of Wolf Creek are among 14 companies that filed a lawsuit on June 20, 1994, seeking an interpretation of the DOE's obligation to begin accepting spent nuclear fuel for disposal in 1998. The Federal Nuclear Waste Policy Act requires DOE ultimately to accept and dispose of nuclear utilities' spent fuel. The DOE has filed a motion to have this case dismissed. The issue to be decided in this case is whether DOE must begin accepting spent fuel in 1998 or at a future date. Wolf Creek contains an on-site spent fuel storage facility which, under current regulatory guidelines, provides space for the storage of spent fuel through the year 2006 while still maintaining full core off-load capability. The Company believes adequate additional storage space can be obtained as necessary.

Decommissioning: On June 9, 1994, the KCC issued an order approving the decommissioning costs of the 1993 Wolf Creek Decommissioning Cost Study which estimates the Company's share of Wolf Creek decommissioning costs, under the immediate dismantlement method, to be approximately $595 million primarily during the period 2025 through 2033, or approximately $174 million in 1993 dollars. These costs were calculated using an assumed inflation rate of 3.45% over the remaining service life, in 1993, of 32 years.

Decommissioning costs are being charged to operating expenses in accordance with the KCC order. Electric rates charged to customers provide for recovery of these decommissioning costs over the life of Wolf Creek. Amounts so expensed ($3.5 million in 1994 increasing annually to $5.5 million in 2024) and earnings on trust fund assets are deposited in an external trust fund. The assumed return on trust assets is 5.9%.

The Company's investment in the decommissioning fund, including reinvested earnings was $17.8 million and $16.9 million at March 31, 1995 and December 31, 1994, respectively. These amounts are reflected in Decommissioning Trust, and the related liability is included in Deferred Credits and Other Liabilities, Other, on the Consolidated Balance Sheets.

The Company carries $118 million in premature decommissioning insurance. The insurance coverage has several restrictions. One of these is that it can only be used if Wolf Creek incurs an accident exceeding $500 million in expenses to safely stabilize the reactor, to decontaminate the reactor and reactor station site in accordance with a plan approved by the Nuclear Regulatory Commission (NRC), and to pay for on-site property damages. If the amount designated as decommissioning insurance is needed to implement the NRC-approved plan for stabilization and decontamination, it would not be available for decommissioning purposes.

Nuclear Insurance: The Price-Anderson Act limits the combined public liability of the owners of nuclear power plants to $8.9 billion for a single nuclear incident. The Wolf Creek owners (Owners) have purchased the maximum available private insurance of $200 million and the balance is provided by an assessment plan mandated by the NRC. Under this plan, the Owners are jointly and severally subject to a retrospective assessment of up to $79.3 million ($37.3 million, Company's share) in the event there is a major nuclear incident involving any of the nation's licensed reactors. This assessment is subject to an inflation adjustment based on the Consumer Price Index and applicable premium taxes. There is a limitation of $10 million ($4.7 million, Company's share) in retrospective assessments per incident, per year.

The Owners carry decontamination liability, premature decommissioning liability, and property damage insurance for Wolf Creek totalling approximately $2.8 billion ($1.3 billion, Company's share). This insurance is provided by a combination of "nuclear insurance pools" ($500 million) and Nuclear Electric Insurance Limited (NEIL) ($2.3 billion). In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. The Company's share of any remaining proceeds can be used for property damage up to $1.2 billion (Company's share) and premature decommissioning costs up to $118 million (Company's share) in excess of funds previously collected for decommissioning (as discussed under "Decommissioning").

The Owners also carry additional insurance with NEIL to cover costs of replacement power and other extra expenses incurred during a prolonged outage resulting from accidental property damage at Wolf Creek. If losses incurred at any of the nuclear plants insured under the NEIL policies exceed premiums, reserves, and other NEIL resources, the Company may be subject to retrospective assessments of approximately $13 million per year.

Although the Company maintains various insurance policies to provide coverage for potential losses and liabilities resulting from an accident or an extended outage, the Company's insurance coverage may not be adequate to cover the costs that could result from a catastrophic accident or extended outage at Wolf Creek. Any substantial losses not covered by insurance, to the extent not recoverable through rates, would have a material adverse effect on the Company's financial position and results of operations.

Federal Income Taxes: During 1991, the Internal Revenue Service (IRS) completed an examination of KG&E's federal income tax returns for the years 1984 through 1988. In October 1993, KG&E received another examination report for the years 1989 and 1990 covering the same issues identified in the previous examination report. In April 1995, after approximately four years of negotiations with the Appeals Office of the IRS, KG&E reached agreement on the ultimate disposition of the issues raised in the examination reports. Based on the settlement agreement, management believes that adequate tax reserves have been provided and the settlement will have no effect on the Company's financial position or results of operations.

Fuel Commitments: To supply a portion of the fuel requirements for its generating plants, the Company has entered into various commitments to obtain nuclear fuel, coal, and natural gas. Some of these contracts contain provisions for price escalation and minimum purchase commitments. At December 31, 1994, WCNOC's nuclear fuel commitments (Company's share) were approximately $12.6 million for uranium concentrates expiring at various times through 1997, $122.9 million for enrichment expiring at various times through 2014, and $56.5 million for fabrication through 2012. At December 31, 1994, the Company's coal and natural gas contract commitments in 1994 dollars under the remaining terms of the contracts were approximately $3 billion and $9 million, respectively. The largest coal contract expires in 2020, with the remaining coal contracts expiring at various times through 2013. The majority of natural gas contracts expire in 1995 but have automatic one-year extension provisions. In the normal course of business, additional commitments and spot market purchases will be made to obtain adequate fuel supplies.

Energy Act: As part of the 1992 Energy Policy Act, a special assessment is being collected from utilities for a uranium enrichment, decontamination, and decommissioning fund. The Company's portion of the assessment for Wolf Creek is approximately $7 million, payable over 15 years. Management expects such costs to be recovered through the ratemaking process.

6. INCOME TAXES

Total income tax expense included in the Consolidated Statements of Income reflects the Federal statutory rate of 35%. The Federal statutory rate produces effective income tax rates of 33.8% and 35.6% for the three month periods and 34.7% for the twelve month periods ended March 31, 1995 and 1994, respectively. The effective income tax rates vary from the Federal statutory rate due to permanent differences, including the amortization of investment tax credits, and accelerated amortization of certain deferred income taxes.

WESTERN RESOURCES, INC.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with Management's Discussion and Analysis of the Company's 1994 Annual Report on Form 10-K. The following updates the information provided in the 1994 Annual Report on Form 10-K and analyzes the changes in the results of operations between the three and twelve month periods ended March 31, 1995 and comparable periods of 1994.

As a result of the sales of the Missouri Properties, as described in Note 2, Sales of Missouri Natural Gas Distribution Properties, of the Notes to Consolidated Financial Statements, the Company recognized a gain of approximately $19.3 million, net of tax, and ceased recording the results of operations for the Missouri Properties during the first quarter of 1994. Consequently, the Company's operating revenues and operating income for the three and twelve months ended March 31, 1995, do not include any results related to the Missouri Properties and are not fully comparable to the results of operations for the same periods ending March 31, 1994.

The following table reflects the approximate operating revenues (unaudited) and operating income (unaudited) related to the Missouri Properties for the three and twelve months ended March 31, 1994, through the sale to Southern Union on January 31, 1994 and United Cities on February 28, 1994:

	March 31, 1994	
	3 months ended	12 months ended
	(Dollars in Thousands)	
Operating Revenues.	$77,008	$284,813
Percent of Total Company. . . .	14.3%	15.2%
Operating Income.	$4,997	$14,426
Percent of Total Company. . . .	6.8%	5.2%

Separate audited financial information was not kept by the Company for the Missouri Properties. This unaudited financial information is based on assumptions and allocations of expenses of the Company as a whole.

For additional information regarding the sales of the Missouri Properties and the pending litigation see Note 2 and Note 3 of the Notes to Consolidated Financial Statements.

FINANCIAL CONDITION

General: Net income for the first quarter of 1995 was $42 million, down from net income of $66 million for the same period of 1994. The Company earned $0.62 per share of common stock for the first quarter of 1995, a decrease of $0.40 per share from the first quarter of 1994. The decrease in net income and earnings per share is primarily due to the inclusion, in the first quarter of 1994, of the gain on the sales of, and operating income from, the Missouri Properties prior to the sales in the first quarter of 1994.

Operating revenues were $418 million and $538 million for the three months ended March 31, 1995 and 1994, respectively. The decrease in revenues is caused by lower natural gas revenues as a result of the sales of the Missouri Properties, mild winter temperatures, resulting in lower natural gas sales in the first quarter of 1995 compared to 1994, and a lower unit cost of natural gas. Changes in the unit cost of natural gas are passed on to customers through purchased gas adjustment clauses (PGA).

Net income for the twelve months ended March 31, 1995, was $163 million compared to $189 million the same period of 1994. The Company earned $2.42 per share of common stock for the twelve months ended March 31, 1995, a decrease of $0.49 per share from the comparable period of 1994. The decrease in net income and earnings per share is primarily due to the inclusion of the gain on the sales of, and operating income from, the Missouri Properties prior to the sales in the first quarter of 1994.

Operating revenues were $1.5 billion for the twelve months ended March 31, 1995 compared to $1.9 billion for the same period of 1994. The decrease in revenues is a result of the sales of the Missouri Properties, mild winter temperatures in the first quarter of 1995 compared to 1994, and a lower unit cost of natural gas passed on to customers through the PGA.

A quarterly dividend of $0.505 per share was declared in the first quarter of 1995, for an indicated annual rate of $2.02 per share. The book value per share was $24.06 at March 31, 1995, up from $23.93 at December 31, 1994. There were 61,746,996 and 61,617,873 average shares outstanding for the first quarter of 1995 and 1994, respectively.

Liquidity and Capital Resources: The Company's short-term financing requirements are satisfied, as needed, through the sale of commercial paper, short-term bank loans and borrowings under unsecured lines of credit maintained with banks. At March 31, 1995, short-term borrowings amounted to $280 million, of which $151 million was commercial paper.

RESULTS OF OPERATIONS

Revenues: The Company's revenues vary with levels of usage as a result of changing weather conditions during comparable periods and are sensitive to seasonal fluctuations between consecutive periods. Future electric and natural gas sales will continue to be affected by weather conditions, competing fuel sources, wholesale demand, and the overall economy of the Company's service area.

The following table reflects changes in electric sales for the three and twelve months ended March 31, 1995 from the comparable periods of 1994.

Increase (decrease) in electric sales volumes:

	3 Months ended	12 Months ended
Residential	(2.2)%	2.2%
Commercial	2.1%	4.2%
Industrial	6.5%	4.3%
Total retail sales	2.3%	3.6%
Wholesale and interchange	(22.3)%	(24.8)%
Total electric sales	(3.8)%	(3.2)%

Electric revenues increased less than one percent for the three months ended March 31, 1995 compared to 1994. The slight increase was due to increased commercial and industrial sales. Partially offsetting these increases were lower residential and wholesale and interchange sales.

Residential sales were down because of milder temperatures during the first quarter of 1995, which was seven percent warmer than the first quarter of 1994. Wholesale and interchange sales were lower because of the mild weather and decreased demand from other utilities. Also offsetting the increase from commercial and industrial sales was an additional $1.6 million of amortization of the final merger refund for the three months ended March 31, 1995 compared to 1994.

Electric revenues increased nearly two percent for the twelve months ended March 31, 1995, primarily as a result of increased retail sales resulting from customer growth. Partially offsetting higher electric revenue from increased retail sales were lower wholesale and interchange sales, and an additional $4.8 million of amortization of the merger refund for the twelve months ended March 31, 1995 compared to 1994. The decrease in wholesale and interchange sales was primarily due to higher sales during the twelve months ended March 31, 1994 to other utilities while their generating units were down due to the 1993 floods.

The following table reflects changes in natural gas sales for the three and twelve months ended March 31, 1995 from the comparable periods of 1994.

Increase (decrease) in natural gas sales volumes:

	Excluding Missouri Operations		Including Missouri Operations	
	3 Months ended	12 Months ended	3 Months ended	12 Months ended
Residential	(7.1)%	(13.1)%	(30.9)%	(44.7)%
Commercial	(9.3)%	(12.5)%	(36.2)%	(48.3)%
Industrial	(28.0)%	(44.3)%	(36.2)%	(53.8)%
Transportation	1.0 %	8.8 %	(20.2)%	(30.3)%
Total Deliveries	0.1 %	(3.6)%	(25.4)%	(39.3)%

Natural gas revenues and sales decreased significantly for the three and twelve months ended March 31, 1995 compared to the same periods of 1994 as a result of the sales of the Missouri Properties in the first quarter of 1994.

Excluding natural gas sales related to the Missouri Properties, prior to the sales of those properties in the first quarter of 1994, natural gas revenues would have also been lower for the three and twelve months ended March 31, 1995. This decrease was a result of seven percent warmer winter temperatures in the first quarter of 1995 compared to 1994, and a lower unit cost of natural gas which is passed on to customers through the PGA. The unit cost of natural gas sold during the three and twelve months ended March 31, 1995 was significantly lower than the same periods of 1994.

Operating Expenses: Total operating expenses decreased 25 percent and 22 percent for the three and twelve months ended March 31, 1995 compared to the same periods of 1994. These decreases were primarily the result of the sales of the Missouri Properties.

Also contributing to the decreased operating expenses for the three and twelve months ended was lower fossil fuel expense, resulting from decreased electric generation, and decreased natural gas purchases, resulting from a lower unit cost of natural gas. As discussed previously, the decreased generation was primarily due to lower sales to wholesale and interchange customers.

Income tax expense was higher for the twelve months ended March 31, 1995. As of December 31, 1993, KG&E had fully amortized its deferred income tax reserves related to the allowance for borrowed funds used during construction capitalized for Wolf Creek. The completion of the amortization of these deferred income tax reserves increased income taxes and thereby reduced net income by approximately $9 million for the twelve months ended March 31, 1995 compared to 1994.

Other Income and Deductions: Other income and deductions, net of taxes, was significantly lower for the three and twelve months ended March 31, 1995 compared to 1994 due to the recognition of the gain on the sales of the Missouri Properties, of approximately $19.3 million, net of tax, during the first quarter of 1994.

Also contributing to the decrease in Other Income for the twelve months ended was additional interest expense on increased COLI borrowings.

Interest Charges and Preferred and Preference Dividend Requirements: Total interest charges decreased two percent for the three months ended and 14 percent for the twelve months ended March 31, 1995 from the comparable periods in 1994. The decrease was a result of lower debt balances and the refinancing of higher cost debt, as well as increased COLI borrowings which interest is reflected in Other Income and Deductions on the Consolidated Statements of Income. Partially offsetting these decreases were higher interest rates on short-term borrowings.

OTHER INFORMATION

Merger Implementation: In accordance with the KCC Merger order, amortization of the acquisition adjustment will commence August 1995. The amortization will amount to approximately $20 million (pre-tax) per year for 40 years. The Company can recover the amortization of the acquisition adjustment through cost savings under a sharing mechanism approved by the KCC. While the Company has achieved savings from the Merger, there is no assurance that the savings achieved will be sufficient to, or the cost savings sharing mechanism will operate as to, fully offset the amortization of the acquisition adjustment.

Early Retirement: In April 1995, the Company announced a voluntary early retirement program for employees 55 years of age and older with a minimum of 10 years of service as of July 1, 1995. Approximately 420 employees are eligible for the voluntary retirement program. Although the Company is not able to predict the cost of the early retirement program at this time, the total cost, assuming all 420 eligible employees accept early retirement, would be approximately $9 million in the second quarter of 1995 with cost savings estimated to be approximately $12 million for 1995. The Company anticipates approximately 50 percent of the eligible employees will accept early retirement.

WESTERN RESOURCES, INC.
Part II Other Information

Item 4. Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of shareholders was held on May 2, 1995. At the meeting the shareholders, representing 51,860,513 shares either in person or by proxy, voted to:

Elect the following directors to serve a term of three years:

	Votes For	Votes Against
David H. Hughes	50,948,032	830,061
John H. Robinson	51,043,253	830,061
Susan M. Stanton	50,991,699	830,061
Kenneth J. Wagnon	51,138,548	830,061

Item 5. Other Information

Structural Realignment: In April 1995 the Company announced it was creating generation, transmission, and retail marketing groups to support its strategic goals in its regulated business and better serve its customers and compete more effectively in the changing energy marketplace.

In addition, the Company is creating two new unregulated companies to complement Astra Resources, the Company's unregulated natural gas operation. Astra Power will be responsible for the Company's activities in the unregulated electric business, including opportunities in energy marketing and in the independent power production market. Astra Services will develop new consumer products and services and will seek out investment opportunities that capitalize on the Company's competitive strengths.

Rate Plans: In April 1995, the Company announced it intends to file a proposal with the KCC in the summer of 1995 to increase the depreciation on the assets of Wolf Creek Generating Station by $56 million annually for seven years beginning in 1996. As a result, the Company will also seek to reduce electric rates for KG&E customers by approximately $9 million annually for the same seven year period. In addition, the Company also intends to file a $36 million rate increase request for its Kansas natural gas properties in the summer of 1995. The increase is being sought to recover costs associated with the service line replacement program as well as other operating costs.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 10(a) - Western Resources, Inc. Executive Salary Continuation Plan, as revised March 15, 1995

Exhibit 10(b)	-	Executive Salary Continuation Plan Agreement between Western Resources, Inc. and John E. Hayes, Jr.
Exhibit 27	-	Financial Data Schedule
Exhibit 99	-	Kansas Gas and Electric Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1995

(b) Reports on Form 8-K: None

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 thereunto duly authorized.

Western Resources, Inc.

Date May 8, 1995 By S. L. KITCHEN
S. L. Kitchen, Executive Vice President
and Chief Financial Officer

Date May 8, 1995 By JERRY D. COURINGTON
Jerry D. Courington,
Controller

Exhibit 10(a)

WESTERN RESOURCES, INC.

EXECUTIVE SALARY CONTINUATION PLAN

(Revised March 15, 1995)

WESTERN RESOURCES, INC.
EXECUTIVE SALARY CONTINUATION PLAN

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APPENDIX II
Executive Salary Continuation Plan Agreement for Astra Resources, Inc., a Wholly Owned Subsidiary of Western Resources, Inc II-1-3

APPENDIX III
Change of Beneficiary Form for Executive Salary Continuation Plan III-1

WESTERN RESOURCES, INC.
EXECUTIVE SALARY CONTINUATION PLAN

PURPOSE

The purpose of the Western Resources, Inc. Executive Salary Continuation Plan is to provide the specified benefits to a select group of management and highly compensated employees who contribute materially to the continued growth, development and future business success of Western Resources, Inc., and its subsidiaries. It is the intention of Western Resources, Inc. that this program and the individual plans established hereunder be administered as unfunded welfare benefit plans established and maintained for a select group of management or highly compensated employees.

ARTICLE I
DEFINITIONS AND CONSTRUCTION

1.1 Definitions. For purposes of this Program, the following phrases or terms shall have the indicated meanings unless otherwise clearly apparent from the context:

A. "Beneficiary" shall mean the person or persons or the estate of a Participant entitled to receive any benefits under a Plan Agreement entered into in accordance with the terms of this Program.

B. "Board of Directors" shall mean the Board of Directors of Western Resources, Inc., unless otherwise indicated or the context otherwise requires.

C. "Committee" shall mean the Human Resources Committee of the Board of Directors or such other Committee appointed to manage and administer the Program and individual Plan Agreements in accordance with the provisions of Article XIII hereof.

D. "Company" shall mean Western Resources, Inc., and its subsidiaries and predecessor entities.

E. "Compensation" shall mean the base and short term incentive cash compensation paid to or deferred by a Participant during a calendar year.

F. "Totally and Permanently Disabled" means when, on the basis of medical evidence, it is determined that a Participant:

a) is totally disabled so as to be prevented from any comparable employment with the Company, including a disability resulting from an occupational cause; and

b) will be disabled permanently.

G. "Employee" shall mean any person who is in the regular full-time employment of the Company or is on authorized leave of absence therefrom, as determined by the personnel rules and practices of the Company. The term does not include persons who are retained by the Company solely as consultants or under contract.

H. "Participant" shall mean an Employee who is selected and elects to participate in the Program through the execution of a Plan Agreement in accordance with the provisions of Article II.

I. "Plan Agreement" shall mean the form of written agreement which is entered into by and between the Company and an Employee selected to become a Participant as a condition to participation in the Program. The form of agreement currently used is attached hereto as Appendix I.

J. "Program" shall mean the Western Resources, Inc. Executive Salary Continuation Plan as embodied herein and as amended from time to time.

K. "Rabbi Trust" shall mean the trust created to hold assets which will be used to pay the benefits provided hereunder, as provided in Section 7.4.

L. "Retirement" and "Retire" shall mean severance of employment with the Company, other than as the result of death or Total and Permanent Disability.

1.2 Construction. The singular when used herein may include the plural unless the context clearly indicates to the contrary. The words "hereof", "herein", "hereunder", and other similar compounds of the word "here" shall mean and refer to the entire Program and not to any particular provision or section. Whenever the words "Article" or "Section" are used in this Program, or a cross reference to an "Article" or "Section" is made, the Article or Section referred to shall be an Article or Section of this Program unless otherwise specified.

ARTICLE II

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility. In order to be eligible for participation in the Program, an Employee must be selected by the Committee which, in its sole and absolute discretion, shall determine eligibility for participation in accordance with the purposes of the Program.

2.2 Participation. An Employee, having been selected to participate in this Program by the Committee, shall, as a condition to participate, complete and return to the Committee a duly executed Plan Agreement electing to participate in the Program and agreeing to the terms and conditions thereof.

ARTICLE III
DEATH BENEFIT

3.1 Amount and Payment of Death Benefit. In the event a Participant dies prior to Retirement from the Company, the Company will pay or cause to be paid a Death Benefit (as herein defined) to such Participant's Beneficiary in the amount or amounts set forth in such Particiant's Plan Agreement and as therein specified, commencing on the first day of the month following the date of such Participant's death, or as otherwise specified in such Participant's Plan Agreement.

3.2 Partial Distribution Prior to Death. If a Participant shall die after becoming entitled to a Retirement Benefit, but before the total amount payable to such Participant as a Retirement Benefit has been paid, the Retirement Benefit payments then remaining unpaid to such Participant shall be paid to such Participant's Beneficiary, in accordance with the payment schedule pursuant to which payments are made under Sections 4.1, 4.2, or 4.3.

ARTICLE IV
RETIREMENT BENEFIT

4.1 Retirement. If a Participant has remained an Employee until age sixty-five (65) and shall then retire, the Company will pay or cause to be paid to such Participant as a Retirement Benefit (as herein defined), the amount per month specified herein and in such Participant's Plan Agreement, commencing on the first day of the month following such Participant's retirement, or as otherwise specified in such Participant's Plan Agreement. If a Participant Retires prior to age sixty-five (65), the Company will pay or cause to be paid to such Participant as a Retirement Benefit, the amount (if any) per month specified herein and in such Participant's Plan Agreement, commencing on the first day of the month following such Participant's Retirement, or as otherwise specified by such Participant and as permitted by such Participant's Plan Agreement. Provided however, retirement benefit payments shall not commence until the later of (i) the Participant attaining the age of fifty (50), and (ii) the commencement of retirement benefit payments to the Participant under the Western Resources, Inc. Retirement Plan.

Retirement Age	Retirement Benefit Percentage
50 & under	50.00%
51	51.20%
52	52.40%
53	53.60%
54	54.80%
55	56.00%
56	56.57%
57	57.14%
58	57.71%
59	58.28%
60	58.85%
61	59.42%
62	60.00%
63	60.56%
64	61.13%
65 & over	61.70%

4.2 Disability. If a Participant shall become Totally and Permanently Disabled prior to Retirement and such total disability continues for more than six (6) months, such Participant shall be entitled to the same retirement benefit such Participant would have received had such Participant attained the age of sixty-five (65) at the time of such total disability.

4.3 Vesting of Retirement Benefit. Notwithstanding any provision contained herein which may imply or specify to the contrary, a Participant's Retirement Benefit shall unconditionally vest in such Participant according to the following vesting schedule:

Years of Service with the Company	Vested Percentage of Retirement Benefit
0 to 5	0%
6	10%
7	20%
8	30%
9	40%
10	50%
11	60%
12	70%
13	80%
14	90%
15 or more	100%

If a participant attains age 65, such Participant shall be 100% vested regardless of the above schedule. Retirement Benefits hereunder offsetting the limitations of Internal Revenue Code Section 401 (a)(17) shall be immediately vested for all purposes.

4.4 Forfeitability of Retirement Benefit. Notwithstanding any provision contained herein which may imply or specify to the contrary, a Participant's right to receive a Retirement Benefit under this Program and such Participant's Plan

Agreement shall be forfeitable to the extent that such Retirement Benefit has not vested as described in Section 4.3.

ARTICLE V
BENEFICIARY

A Participant shall designate a beneficiary to receive benefits under the Program and Plan Agreement by completing the appropriate space in the Plan Agreement. If more than one Beneficiary is named, the shares and/or precedence of each Beneficiary shall be indicated. As a condition to any married Participant designating a Beneficiary other than such

Participant's spouse, the Committee may require the spouse's consent. A Participant shall have the right to change the Beneficiary by submitting to the Committee a Change of Beneficiary in the form attached as Appendix III hereof; provided, however, that no change of Beneficiary shall be effective until acknowledged in writing by the Committee. If the Company has any doubt as to the proper Beneficiary to receive payments hereunder, the Company shall have the right to withhold such payments until the matter is finally adjudicated. Any payment made or caused to be made by the Company in good faith and in accordance with the provisions of this Program and a Participant's Plan Agreement shall fully discharge the Company from all further obligations with respect to such payment.

ARTICLE VI
LEAVE OF ABSENCE

If a Participant is authorized by the Company for any reason, including military, medical, or other, to take a leave of absence from employment, such Participant's Plan Agreement shall remain in effect.

ARTICLE VII
SOURCE OF BENEFITS

7.1 Benefits Payable. Amounts payable hereunder shall be paid exclusively from the general assets of the Company or the Rabbi Trust to be established pursuant to Section 7.4, and no person entitled to payment hereunder shall have any claim, right, security interest, or other interest in any fund, trust, account, insurance contract, or asset of the Company which may be looked to for such payment. The Company's liability for the payment of benefits hereunder shall be evidenced only by this Program and each Plan Agreement entered into between the Company and a Participant.

7.2 Investments to Facilitate Payment of Benefits. Although the Company is not obligated to invest in any specific asset or fund, or purchase any insurance contract, in order to provide the means for the payment of any liabilities under this Program, the Company may elect to do so, and, in such event, no Participant shall have any interest whatever in such asset, fund, or insurance contract. In the event the Company elects to purchase or causes to be purchased insurance contracts on the life of a Participant as a means for making, offsetting, or contributing to any payment, in full or in part, which may become due and payable by the Company under this Program or a Participant's Plan Agreement, such Participant agrees to cooperate in the securing of life insurance on such Participant's life by furnishing such information as the Company and the insurance carrier may require, including the results and reports of previous Company and other insurance carrier physical examinations as may be requested, and taking any other action which may be requested by the Company and the insurance carrier to obtain such insurance coverage. If a Participant does not cooperate in the securing of such life insurance, the Company shall have no further obligation to such Participant under this Program, and such Participant's Plan Agreement shall terminate.

7.3 Ownership of Insurance Contracts. The Company shall be the sole owner of any insurance contracts acquired on the life of a Participant with all incidents of ownership therein, including, but not limited to, the right to cash and loan values, dividends, if any, death benefits, and the right to termination thereof, and a Participant shall have no interest whatsoever in such contracts, if any, and shall exercise none of the incidents of ownership thereof. Provided however, the Company may assign any such insurance contracts to the trustee of the Rabbi Trust.

7.4 Trust for Payment of Retirement Benefits. The Company shall create a Rabbi Trust for the purpose of facilitating any retirement benefits payable hereunder. Such trust will be funded upon the occurrence of any of the following events:

a) At the Retirement of a Plan Participant;

b) Upon a decision by the Board of Directors ;

c) If the shareholders of the Company approve the merger or consolidation of the Company with or into any other corporation (other than a corporation wholly-owned by the Company immediately prior to such event) or the acquisition of substantially all of the business or assets of the Company by any other person or entity (other than a corporation wholly-owned by the Company immediately prior to such event);

d) If a change occurs in the Board of Directors of the Company whereby Directors comprising a majority of the Board of Directors immediately prior to such change do not continue to comprise such a majority immediately after such change, provided that incremental and/or related changes (including but not limited to resignations from the Board of Directors) which occur within an 18 month period of time shall be considered to be but a single change for purposes of this subparagraph; or

e) If, as a result of any tender offer or otherwise, any person or entity or affiliated group becomes the beneficial or record owner (directly or indirectly) of more than 10% of the outstanding voting securities of the Company.

Such funding will be in an amount sufficient for the trustee to purchase Single Premium Annuities from qualified and financially sound insurance companies to provide the applicable vested retirement benefits payable under this Program and Plan Agreements. Such funding and the purchase of insurance, if any, will not relieve the Company of its obligations to pay or cause to be paid the benefits hereunder.

ARTICLE VIII
TERMINATION OF EMPLOYMENT

Neither this Program nor a Participant's Plan Agreement, either singly or collectively, in any way obligate the Company, or any subsidiary of the Company, to continue the employment of a Participant with the Company, or any subsidiary of the Company, nor does either limit the right of the Company or any subsidiary of the Company at any time and for any reason to terminate the Participant's employment. Termination of a Participant's employment with the Company, or any subsidiary of the Company, for any reason, whether by action of the Company, subsidiary, or Participant, shall immediately terminate the Participant's participation in this Program and such Participant's Plan Agreement, and all further obligations of either party thereunder, except as may be provided in Article X and the Participant's Plan Agreement. In no event shall this Program or a Plan Agreement, either singly or collectively, by their terms or implications constitute an employment contract of any nature whatsoever between the Company, or any subsidiary, and a Participant.

ARTICLE IX
TERMINATION OF PARTICIPATION

A Participant reserves the right to terminate participation in this Program and such Participant's Plan Agreement at any time by giving the Company written notice of such termination not less than 30 days (i) prior to the anniversary date of any contract or contracts of insurance on the life of such Participant which may be in force and utilized by the Company in connection with this Program, or (ii) prior to the date a Participant selects for termination if no insurance contract is in effect.

ARTICLE X
TERMINATIONS, AMENDMENT, MODIFICATION,
OR SUPPLEMENT OF PLAN

10.1 Termination. The Company reserves the right to terminate, amend, modify, or supplement this Program, wholly or partially, from time to time, and at any time. The Company likewise reserves the right to amend, modify, or supplement any Plan Agreement, wholly or partially, from time to time. Such right to terminate, amend, modify, or supplement this Program or any Plan Agreement shall be exercised for the Company by the Committee; provided, however, that the Committee shall take no action to terminate this Program or a Plan Agreement or to reduce benefits, with respect to any person who is a Participant (or a Beneficiary) at the time of the termination or reduction. This prohibition against the reduction of Participants' benefits shall apply as well to benefits Participants may earn (under this Program and their Plan Agreement) by their future service and future increases in compensation. Any termination of this Program shall be limited to Employees who at the time of such termination are not Participants. Provided however, in the event of a change of control of the Company, the surviving corporation, if other than the Company, may terminate this Program and the Plan Agreements upon substitution by such corporation of a plan or program providing benefits no less favorable to the Participants.

10.2 Rights and Obligations Upon Termination. Upon the termination of this Program by the Committee, or the termination of any Plan Agreement by a Participant, in accordance with the provisions for such termination, neither this Program nor the

Plan Agreement shall be of any further force or effect, and no party shall have any further obligation under either this Program or any Plan Agreement so terminated, except as provided in Sections 4.3, 10.1 or as elsewhere provided in this Program.

ARTICLE XI
OTHER BENEFITS AND AGREEMENTS

The benefits provided for a Participant and such Participant's Beneficiary hereunder and under such Participant's Plan Agreement are in addition to any other benefits available to such Participant under any other program, plan or agreement of the Company for its Employees and the Participants, and, except as may be otherwise expressly provided for, this Program and Plan Agreements entered into hereunder shall supplement and shall not supersede, modify, or amend any other program, plan or agreement of the Company or a Participant. Moreover, benefits under this Program and Plan Agreements entered into hereunder shall not be considered compensation for the purpose of computing contributions or benefits under any plan maintained by the Company, or any of its subsidiaries, which is qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended.

ARTICLE XII
RESTRICTIONS ON ALIENATION OF BENEFITS

No right or benefit under this Program or a Plan Agreement shall be subject to anticipation, alienation, sale, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge the same shall be void. No right or benefit hereunder or under any Plan Agreement shall in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the person entitled to such benefit. If any Participant or Beneficiary under this Program or a Plan Agreement should become bankrupt or attempt to anticipate, alienate, sell, assign, pledge, encumber, or charge any right to a benefit hereunder or under any Plan Agreement, then such right or benefit shall, in the discretion of the Committee, cease, and in such event, the Committee may hold or apply the same or any part thereof for the benefit of such Participant or Beneficiary, his or her spouse, children, or other dependents, or any of them, in such portion as the Committee, in its sole and absolute discretion, may deem proper.

ARTICLE XIII
ADMINISTRATION OF THIS PROGRAM

13.1 Appointment of Committee. The general administration of this Program, and any Plan Agreements executed hereunder, as well as construction and interpretation thereof, shall be vested in the Committee, the number and members of which shall be designated and appointed from time to time by, and shall serve at the pleasure of, the Board of Directors. Any such member of the Committee may resign by notice in writing filed with the secretary of the Committee. Vacancies shall be filled promptly by the Board of Directors.

13.2 Committee Officials. The Board of Directors may designate one of the members of the Committee as Chairman and may appoint a secretary who need not be a member of the Committee. The secretary shall keep minutes of the Committee's proceedings and all data, records, and documents relating to the Committee's administration of this Program and any Plan Agreements executed hereunder. The Committee may appoint from its number such subcommittees with such powers as the Committee shall determine and may authorize one or more of its members or any agent to execute or deliver any instrument or make any payment on behalf of the Committee.

13.3 Committee Action. All resolutions or other actions taken by the Committee shall be by the vote of a majority of those present at a meeting at which a majority of the members are present, or in writing by all the members at the time in office if they act without a meeting.

13.4 Committee Rules and Powers - General. Subject to the provisions of this Program, the Committee may from time to time establish rules, forms, and procedures for the administration of this Program, including Plan Agreements. Except as herein otherwise expressly provided, the Committee shall have the exclusive right to interpret this Program and any Plan Agreements, and to decide any and all matters arising thereunder or in connection with the administration of this Program and any Plan Agreements, and it shall endeavor to act, whether by general rules or by particular decisions, so as not to discriminate in favor of or against any person. The Committee shall have the exclusive right to determine Total and Permanent Disability with respect to a Participant (consistent with this Plan's definition of the term), such determinations to be made on the basis of such medical and/or other evidence that the Committee, in its sole and absolute discretion, may require. Such decisions, actions, and records of the Committee shall be conclusive and binding upon the Company, the Participants, and all persons having or claiming to have rights or interests in or under this Program.

13.5 Reliance on Certificates, etc. The members of the Committee and the Officers and Directors of the Company shall be entitled to rely on all certificates and reports made by any duly appointed accountants, and on all opinions given by any duly appointed legal counsel. Such legal counsel may be counsel for the Company.

13.6 Liability of Committee. No member of the Committee shall be liable for any act or omission of any other member of the Committee, or for any act or omission on his part, excepting only his own willful misconduct. The Company shall indemnify and save harmless each member of the Committee against any and all expenses and liabilities arising out of membership on the Committee, excepting only expenses and liabilities arising out of a Committee member's own willful misconduct. Expenses against which a member of the Committee shall be indemnified hereunder shall include, without limitation, the amount of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted, or a proceeding brought, or settlement thereof. The foregoing right of indemnification shall be in addition to any other rights to which any such member may be entitled.

13.7 Determination of Benefits. In addition to the powers hereinabove specified, the Committee shall have the power to compute and certify, under this Program and any Plan Agreement, the amount and kind of benefits from time to time payable to Participants and their Beneficiaries, and to authorize all disbursements for such purposes.

13.8 Information to Committee. To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the compensation of all Participants, their retirement, death, or other cause for termination of employment, and such other pertinent facts as the Committee may require.

13.9 Manner and Time of Payment of Benefits. The Committee shall have the power, in its sole and absolute discretion, to change the manner and time of payment of benefits to be made to a Participant or his Beneficiary from that set forth in the Participant's Plan Agreement if requested to do so by such Participant or Beneficiary.

ARTICLE XIV
ADOPTION OF PLAN BY SUBSIDIARY, AFFILIATED OR ASSOCIATED COMPANIES

Any corporation which is a subsidiary of the Company may, with the approval of the Committee, adopt this Plan and thereby come within the definition of Company in Article I hereof.

ARTICLE XV
MISCELLANEOUS

15.1 Execution of Receipts and Releases. Any payment to a Participant, a Participant's legal representative, or Beneficiary in accordance with the provisions of this Program or any Plan Agreement executed hereunder shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Company. The Company may require such Participant, legal representative, or Beneficiary, as a condition precedent to such payment, to execute a receipt and release therefor in such form as it may determine.

15.2 No Guarantee of Interests. Neither the Committee nor any of its members guarantees the payment of any amounts which may be or becomes due to any person or entity under this Program or any Plan Agreement executed hereunder. The liability of the Company to make any payment under this Program or any Plan Agreement executed hereunder is limited to the then available assets of the Company and the trust established under Section 7.4 hereof.

15.3 Company Records. Records of the Company as to a Participant's employment, termination of employment and the reason therefor, reemployment, authorized leaves of absence, and compensation shall be conclusive on all persons and entities, unless determined to be incorrect.

15.4 Evidence. Evidence required of anyone under this Program and any Plan Agreement executed hereunder may be by certificate, affidavit, document, or other information which the person or entity acting on it considers pertinent and reliable, and signed, made, or presented by the proper party or parties.

15.5 Notice. Any notice which shall be or may be given under this Program or a Plan Agreement executed hereunder shall be in writing and shall be mailed by United States mail, postage prepaid. If notice is to be given to the Company, such notice shall be addressed to the Company at:

818 S. Kansas Avenue
Topeka, Kansas 66612

and marked to the attention of the Secretary, Executive Salary Continuation Plan Administrative Committee; or, if notice to a Participant, addressed to the address shown on such Participant's most recent employment file with the Company.

15.6 Change of Address. Any party may, from time to time, change the address to which notices shall be mailed by giving written notice of such new address.

15.7 Effect of Provisions. The provisions of this Program and of any Plan Agreement executed hereunder shall be binding upon the Company and its successors and assigns, and upon a Participant, his Beneficiary, assigns, heirs, executors, and administrators.

15.8 Headings. The titles and headings of Articles and Sections are included for convenience of reference only and are not to be considered in the construction of the provisions hereof or any Plan Agreement executed hereunder.

15.9 Governing Law. All questions arising with respect to this Program and any Plan Agreement executed hereunder shall be determined by reference to the laws of the State of Kansas in effect at the time of their adopting and execution, respectively.

The changes made by this revised and restated Program shall be effective for Participants with respect to whom no Retirement, Disability, or Death Benefit payments have commenced as of March 15, 1995 and their Beneficiaries.

Signed this 15th day of March, 1995.

WESTERN RESOURCES, INC.

By_____________________________
(Executive Vice President)

Attested by:

____
(Secretary)
(SEAL)

- --

APPENDIX I
EXECUTIVE SALARY CONTINUATION PLAN AGREEMENT FOR
WESTERN RESOURCES, INC.

- --

EXECUTIVE SALARY CONTINUATION PLAN AGREEMENT
FOR WESTERN RESOURCES, INC.

I acknowledge that, as an Employee of Western Resources, Inc., I have been offered an opportunity to participate in the Western Resources, Inc. Executive Salary Continuation Program (Program) described in the attached document (which is incorporated herein by reference), and that I have elected one of the alternatives set forth as indicated by the space which I have checked:

________ To participate in the Program

________ Not to participate in the Program

My Retirement Benefit, disability benefits, death benefits, and commencement of such payments, and designated Beneficiary(ies) are agreed to be as follows:

1.A Retirement Benefit (Article IV of Program). Subject to the vesting schedule in Section 4.3 of the Program, an amount which, when combined with existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide the percentage of the final 36 months average Compensation, for life (15 years minimum) as illustrated below:

Retirement Age	Retirement Benefit Percentage
50 & under	50.00%
51	51.20%
52	52.40%
53	53.60%
54	54.80%
55	56.00%
56	56.57%
57	57.14%
58	57.71%
59	58.28%
60	58.85%
61	59.42%
62	60.00%
63	60.56%
64	61.13%
65 & over	61.70%

1.B Commencement of Retirement Benefit Payments. The amount of the Retirement Benefit Payments will be based on the following table depending upon the Participant's age when Benefit Payments are to commence:

Age At Commencement of Benefit Payments	Payout Percentage Factor Of Retirement Benefit Percentage
50	50%
51	55%
52	60%
53	65%
54	70%
55	75%
56	80%
57	85%
58	90%
59	95%
60 & older	100%

2. IRC Section 401(a)(17) Limitations. Notwithstanding Paragraphs 1A and 1B above, the Program and this Plan Agreement shall provide a Retirement Benefit attributable to the Participant's annual base compensation that is in excess of IRC Section 401(a)(17) limitations. This benefit will be computed by applying the same benefit formula, vesting provisions, and early retirement provisions as are in the Western Resources, Inc. Pension Plan. Any benefit provided under this provision will offset the benefit provided under Paragraphs 1A and 1B above.

3. Disability Benefit (Article IV of Program). If Total and Permanent Disability should occur prior to Retirement, an amount which, when combined with then existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide 61.7% of the final 36 months average Compensation for life (15 years minimum).

4. Death Benefit. (Article III of Program). If death occurs before Retirement, an amount which, when combined with then existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide 50% (or the vested Retirement Benefit, whichever is greater) of the previous 36 months average Compensation, payable to the Beneficiary for 180 months following death.

5. Participant hereby designates as Primary Beneficiary under the Program and this Plan Agreement:

____
____
____
____

and, Participant hereby designates as Secondary Beneficiary under the Program and this Plan Agreement:
____
____
____

The term "Beneficiary" as used herein shall mean the Primary Beneficiary if such Primary Beneficiary shall survive Participant by at least 30 days, and shall mean the Secondary Beneficiary if Primary Beneficiary does not survive Participant by at least 30 days, and shall mean the Estate of the Participant, if neither Primary nor Secondary Beneficiary survives Participant by at least 30 days. Participant shall have the right to change Participant"s designation of Primary and/or Secondary Beneficiary from time to time, in such manner as shall be required by the Company, it being agreed that no change in beneficiary shall be effective until acknowledged in writing by the Committee. (If Beneficiary is to be irrevocable, strike and initial previous sentence.)

I further acknowledge that neither the Company nor any of its subsidiaries, affiliated companies, officers, employees, or agents has any responsibility whatsoever for the changes which I may make in other personal plans or programs as a result of my decision regarding the Program and they are fully released to such extent. The Company agrees that although the Program may be terminated or modified at any time, in the sole discretion of the Company, a Participant shall have those rights provided for in Article X of said Program to the extent such may be applicable to such Participant's at the time of such termination.

IN WITNESS WHEREOF, Western Resources, Inc. and Plan Participant have executed this Plan Agreement as of March 15, 1995.

WESTERN RESOURCES, INC.

____
Executive Vice President

PARTICIPANT:

____
(Signature)

____

(Type or Print Name)

- --

APPENDIX II
EXECUTIVE SALARY CONTINUATION PLAN
AGREEMENT FOR ASTRA RESOURCES, INC.

- --

EXECUTIVE SALARY CONTINUATION PLAN AGREEMENT
FOR ASTRA RESOURCES, INC., A WHOLLY OWNED SUBSIDIARY OF
WESTERN RESOURCES, INC.

I acknowledge that, as an Employee of Astra Resources, Inc., a wholly owned subsidiary of Western Resources, Inc., I have been offered an opportunity to participate in the Western Resources, Inc. Executive Salary Continuation Program (Program) described in the attached document, and that I have elected one of the alternatives set forth as indicated by the space which I have checked:

To participate in the Program

Not to participate in the Program

My Retirement Benefit, disability benefits, death benefits, and commencement of such payments, and designated Beneficiary(ies) are agreed to be as follows:

1.A Retirement Benefit (Article IV of Program). Subject to the vesting schedule in Section 4.3 of the Program, an amount which, when combined with existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide the percentage of the final 36 months average Compensation, for life (15 years minimum) as illustrated below:

Retirement Age	Retirement Benefit Percentage
50 & under	50.00%
51	51.20%
52	52.40%
53	53.60%
54	54.80%
55	56.00%
56	56.57%
57	57.14%
58	57.71%
59	58.28%
60	58.85%
61	59.42%
62	60.00%
63	60.56%
64	61.13%
65 & over	61.70%

1.B Commencement of Retirement Benefit Payments. The amount of the Retirement Benefit Payments will be based on the following table depending upon the Participant's age when Benefit Payments are to commence:

Age At Commencement of Benefit Payments	Payout Percentage Factor Of Retirement Benefit Percentage
50	50%
51	55%
52	60%
53	65%
54	70%
55	75%
56	80%
57	85%
58	90%
59	95%
60 & older	100%

2. IRC Section 401(a)(17) Limitations. Notwithstanding Paragraphs 1A and 1B above, the Program and this Plan Agreement shall provide a Retirement Benefit attributable to the Participant's annual base compensation that is in excess of IRC

Section 401(a)(17) limitations. This benefit will be computed by applying the same benefit formula, vesting provisions, and early retirement provisions as are in the Western Resources, Inc. Pension Plan. Any benefit provided under this provision will offset the benefit provided under Paragraphs 1A and 1B above.

3. Disability Benefit (Article IV of Program). If Total and Permanent Disability should occur prior to Retirement, an amount which, when combined with then existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide 61.7% of the final 36 months average Compensation for life (15 years minimum).

4. Death Benefit. (Article III of Program). If death occurs before Retirement, an amount which, when combined with then existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide 50% (or the vested Retirement Benefit, whichever is greater) of the previous 36 months average Compensation, payable to the Beneficiary for 180 months following death.

5. Participant hereby designates as Primary Beneficiary under the Program and this Plan Agreement:

____
____
____
____

and, Participant hereby designates as Secondary Beneficiary under the Program and this Plan Agreement:

____
____
____

The term "Beneficiary" as used herein shall mean the Primary Beneficiary if such Primary Beneficiary shall survive Participant by at least 30 days, and shall mean the Secondary Beneficiary if Primary Beneficiary does not survive Participant by at least 30 days, and shall mean the Estate of the Participant, if neither Primary nor Secondary Beneficiary survives Participant by at least 30 days. Participant shall have the right to change Participant's designation of Primary and/or Secondary Beneficiary from time to time, in such manner as shall be required by the Company, it being agreed that no change in beneficiary shall be effective until acknowledged in writing by the Committee. (If Beneficiary is to be irrevocable, strike and initial previous sentence.)

I further acknowledge that neither the Company nor any of its subsidiaries, affiliated companies, officers, employees, or agents has any responsibility whatsoever for the changes which I may make in other personal plans or programs as a result of my decision regarding the Program and they are fully released to such extent. The Company agrees that although the Program may be terminated or modified at any time, in the sole discretion of the Company, a Participant shall have those rights provided for in Article X of said Program to the extent such may be applicable to such Participant's at the time of such termination.

IN WITNESS WHEREOF, Western Resources, Inc. and Plan Participant have executed this Plan Agreement as of March 15, 1995.

WESTERN RESOURCES, INC.

____
Executive Vice President

PARTICIPANT:

____
(Signature)

____
(Type or Print Name)

- --

APPENDIX III
CHANGE OF BENEFICIARY FORM FOR
EXECUTIVE SALARY CONTINUATION PLAN

- --

WESTERN RESOURCES, INC.
CHANGE OF BENEFICIARY FORM FOR
EXECUTIVE SALARY CONTINUATION PLAN

I,___________________________________, as a Participant in the above Plan, hereby request to change the Beneficiary Designation dated ________________ as follows:

Primary Beneficiary:____
____
____

Secondary Beneficiary:____
____
____

The term "Beneficiary" as used herein shall mean the Primary Beneficiary if such Primary Beneficiary shall survive Participant by at least 30 days, and shall mean the Secondary Beneficiary if Primary Beneficiary does not survive Participant by at least 30 days, and shall mean Estate of the Participant, if neither Primary nor Secondary Beneficiary survives Participant by at least 30 days. Participant shall have the right to change Participant's designation of Primary and/or Secondary Beneficiary from time to time in such manner as shall be required by the Company, it being agreed that no change in beneficiary shall be effective until acknowledged in writing by the Committee. (If Beneficiary is to be irrevocable, strike and initial previous sentence.)

DATE:

____

PARTICIPANT:

____
(Signature)

____
Type or Print Name)

PARTICIPANT'S SPOUSE:

____
(Signature)

____
(Type or Print Name)

Exhibit 10(b)

EXECUTIVE SALARY CONTINUATION PLAN AGREEMENT
FOR WESTERN RESOURCES, INC.

I acknowledge that, as an Employee of Western Resources, Inc., I have been offered an opportunity to participate in the Western Resources, Inc. Executive Salary Continuation Program (Program) described in the attached document (which is incorporated herein by reference), and that I have elected one of the alternatives set forth as indicated by the space which I have checked:

________ To participate in the Program

________ Not to participate in the Program

My Retirement Benefit, disability benefits, death benefits, and commencement of such payments, and designated Beneficiary(ies) are agreed to be as follows:

1.A Retirement Benefit (Article IV of Program). Subject to the vesting schedule in Section 4.3 of the Program, provided the reference to age 65 in the next to last sentence thereof shall be age 61, and not withstanding the schedule contained therein, an amount which, when combined with existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide the percentage of the final 36 months average Compensation, for life (15 years minimum) as illustrated below:

Retirement Age	Retirement Benefit Percentage
50 & under	50.00%
51	51.20%
52	52.40%
53	53.60%
54	54.80%
55	56.00%
56	56.57%
57	57.14%
58	57.71%
59	58.28%
60	58.85%
61	60.00%
62	60.00%
63	60.56%
64	61.13%
65 & over	61.70%

1.B Commencement of Retirement Benefit Payments. The amount of the Retirement Benefit Payments will be based on the following table depending upon the Participant's age when Benefit Payments are to commence:

Age At Commencement of Benefit Payments	Payout Percentage Factor Of Retirement Benefit Percentage
50	50%
51	55%
52	60%
53	65%
54	70%
55	75%
56	80%
57	85%
58	90%
59	95%
60 & older	100%

2. IRC Section 401(a)(17) Limitations. Notwithstanding Paragraphs 1A and 1B above, the Program and this Plan Agreement shall provide a Retirement Benefit attributable to the Participant's annual base compensation that is in excess of IRC Section 401(a)(17) limitations. This benefit will be computed by applying the same benefit formula, vesting provisions, and early retirement provisions as are in the Western Resources, Inc.

Pension Plan. Any benefit provided under this provision will offset the benefit provided under Paragraphs 1A and 1B above.

3. Disability Benefit (Article IV of Program). If Total and Permanent Disability should occur prior to Retirement, an amount which, when combined with then existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide 61.7% of the final 36 months average Compensation for life (15 years minimum).

4. Death Benefit. (Article III of Program). If death occurs before Retirement, an amount which, when combined with then existing pension benefits under the Western Resources, Inc. Retirement Plan, will provide 50% (or the vested Retirement Benefit , whichever is greater) of the previous 36 months average Compensation, payable to the Beneficiary for 180 months following death.

5. Participant hereby designates as Primary Beneficiary under the Program and this Plan Agreement:

____
____
____
____

and, Participant hereby designates as Secondary Beneficiary under the Program and this Plan Agreement:

____
____
____
____

The term "Beneficiary" as used herein shall mean the Primary Beneficiary if such Primary Beneficiary shall survive Participant by at least 30 days, and shall mean the Secondary Beneficiary if Primary Beneficiary does not survive Participant by at least 30 days, and shall mean the Estate of the Participant, if neither Primary nor Secondary Beneficiary survives Participant by at least 30 days. Participant shall have the right to change Participant's designation of Primary and/or Secondary Beneficiary from time to time, in such manner as shall be required by the Company, it being agreed that no change in beneficiary shall be effective until acknowledged in writing by the Committee. (If Beneficiary is to be irrevocable, strike and initial previous sentence.)

I further acknowledge that neither the Company nor any of its subsidiaries, affiliated companies, officers, employees, or agents has any responsibility whatsoever for the changes which I may make in other personal plans or programs as a result of my decision regarding the Program and they are fully released to such extent. The Company agrees that although the Program may be terminated or modified at any time, in the sole discretion of the Company, a Participant shall have those rights provided for in Article X of said Program to the extent such may be applicable to such Participant's at the time of such termination.

IN WITNESS WHEREOF, Western Resources, Inc. and Plan Participant have executed this Plan Agreement as of March 15, 1995.

WESTERN RESOURCES, INC.

____
Executive Vice President

PARTICIPANT:

____
(Signature)

John E. Hayes, Jr.

UT

THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE BALANCE SHEET AT MARCH 31, 1995 AND THE STATEMENT OF INCOME AND THE STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1000

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MAR-31-1995
PER-BOOK
4,306,056
102,030
381,705
406,837
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5,196,628
308,804
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505,404
1,485,673
150,000
24,858
1,357,069
128,900
0
151,163
0
0
4,038
3,250
1,891,677
5,196,628
417,546
20,969
326,878
349,029
68,517
3,128
71,645
30,070
41,575
3,355
38,220
31,189
23,846
136,227
0.62
0

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

[x] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

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

For the transition period from to

Commission file number 1-7324

KANSAS GAS AND ELECTRIC COMPANY
(Exact name of registrant as specified in its charter)

KANSAS	48-1093840
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P.O. BOX 208
WICHITA, KANSAS 67201
(Address of Principal Executive Offices)

316/261-6611
(Registrant's telephone number, including area code)

Indicated 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at May 8, 1995
Common Stock (No par value)	1,000 Shares

Registrant meets the conditions of General Instruction H(1)(a) and (b) to Form 10-Q and is therefore filing this form with a reduced disclosure format.

KANSAS GAS AND ELECTRIC COMPANY
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KANSAS GAS AND ELECTRIC COMPANY
BALANCE SHEETS
(Dollars in Thousands)

	March 31, 1995 (Unaudited)	December 31, 1994
ASSETS		
UTILITY PLANT:		
Electric plant in service	$3,407,455	$3,390,406
Less - Accumulated depreciation	851,335	833,953
	2,556,120	2,556,453
Construction work in progress	30,979	32,874
Nuclear fuel (net)	42,263	39,890
Net utility plant	2,629,362	2,629,217
OTHER PROPERTY AND INVESTMENTS:		
Decommissioning trust	17,827	16,944
Other	8,628	11,561
	26,455	28,505
CURRENT ASSETS:		
Cash and cash equivalents	57	47
Accounts receivable and unbilled revenues (net)	61,439	67,833
Advances to parent company	72,442	64,393
Fossil fuel, at average cost	14,344	13,752
Materials and supplies, at average cost	30,465	30,921
Prepayments and other current assets	10,574	16,662
	189,321	193,608
DEFERRED CHARGES AND OTHER ASSETS:		
Deferred future income taxes	102,789	102,789
Deferred coal contract settlement costs	17,114	17,944
Phase-in revenues	57,020	61,406
Other deferred plant costs	31,723	31,784
Corporate-owned life insurance (net)	9,592	9,350
Unamortized debt expense	27,230	27,777
Other	38,140	40,430
	283,608	291,480
TOTAL ASSETS	$3,128,746	$3,142,810
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION (see Statements)	$1,943,072	$1,925,196
CURRENT LIABILITIES:		
Short-term debt	10,000	50,000
Accounts payable	39,530	49,093
Accrued taxes	37,886	15,737
Accrued interest	13,787	8,337
Other	10,186	11,160
	111,389	134,327

DEFERRED CREDITS AND OTHER LIABILITIES:		
Deferred income taxes	684,763	689,169
Deferred investment tax credits	75,408	74,841
Deferred gain from sale-leaseback	249,931	252,341
Other	64,183	66,936
	1,074,285	1,083,287
COMMITMENTS AND CONTINGENCIES (Note 2)		
TOTAL CAPITALIZATION AND LIABILITIES	$3,128,746	$3,142,810

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF INCOME
(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31,	
	1995	1994
OPERATING REVENUES	$ 138,557	$ 136,604
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	18,229	20,839
Nuclear fuel	4,688	3,863
Power purchased	683	1,252
Other operations	30,405	30,631
Maintenance	12,267	11,340
Depreciation and amortization	18,353	19,119
Amortization of phase-in revenues	4,386	4,386
Taxes (see Statements):		
Federal income	7,270	6,469
State income	2,075	1,710
General	11,634	12,117
Total operating expenses	109,990	111,726
OPERATING INCOME	28,567	24,878
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net)	(1,716)	(1,235)
Miscellaneous (net)	2,099	858
Income taxes (net) (see Statements)	1,635	1,787
Total other income and deductions	2,018	1,410
INCOME BEFORE INTEREST CHARGES	30,585	26,288
INTEREST CHARGES:		
Long-term debt	11,768	12,093
Other	1,505	1,353
Allowance for borrowed funds used during construction (credit)	(560)	(368)
Total interest charges	12,713	13,078
NET INCOME	$ 17,872	$ 13,210

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF INCOME
(Dollars in Thousands)
(Unaudited)

Twelve Months Ended
March 31,

	1995	1994
OPERATING REVENUES.	$ 621,833	$ 615,120
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	87,773	92,998
Nuclear fuel.	14,387	14,431
Power purchased	6,575	9,109
Other operations.	114,834	122,041
Maintenance	48,915	47,215
Depreciation and amortization	70,691	75,811
Amortization of phase-in revenues	17,544	17,545
Taxes (see Statements):		
Federal income.	51,013	40,805
State income	12,792	9,863
General	44,609	45,817
Total operating expenses.	469,133	475,635
OPERATING INCOME.	152,700	139,485
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net).	(5,835)	5,137
Miscellaneous (net)	6,320	3,853
Income taxes (net) (see Statements)	7,138	5,568
Total other income and deductions	7,623	14,558
INCOME BEFORE INTEREST CHARGES.	160,323	154,043
INTEREST CHARGES:		
Long-term debt.	47,502	51,897
Other	5,335	5,871
Allowance for borrowed funds used during construction (credit).	(1,702)	(1,307)
Total interest charges.	51,135	56,461
NET INCOME.	$ 109,188	$ 97,582

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31, 1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.	$ 17,872	$ 13,210
Depreciation and amortization	18,353	19,119
Other amortization (including nuclear fuel)	3,534	2,806
Gain on sales of utility plant (net of tax)	(940)	-
Deferred taxes and investment tax credits (net)	(5,282)	1,907
Amortization of phase-in revenues	4,386	4,386
Corporate-owned life insurance.	(4,976)	(4,519)
Amortization of gain from sale-leaseback.	(2,410)	(2,410)
Changes in working capital items:		
Accounts receivable and unbilled revenues (net)	6,394	(26,956)
Fossil fuel	(592)	(4,662)
Accounts payable.	(9,563)	(4,891)
Interest and taxes accrued.	27,599	36,519
Other	5,570	4,891
Changes in other assets and liabilities	7,480	(4,998)
Net cash flows from operating activities.	67,425	34,402
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant.	21,240	18,500
Sales of Utility plant.	(1,583)	-
Corporate-owned life insurance policies	417	281

Death proceeds of corporate-owned life insurance.	(250)	-
Net cash flows used in investing activities	19,824	18,781
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(40,000)	(124,200)
Advances to parent company (net).	(8,049)	61,847
Bonds issued.	-	113,982
Bonds retired	(25)	-
Other long-term debt (net).	-	(67,893)
Borrowings against life insurance policies (net).	483	645
Net cash flows from (used in) financing activities . . .	(47,591)	(15,619)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.	10	2
CASH AND CASH EQUIVALENTS:		
BEGINNING OF PERIOD	47	63
END OF PERIOD	$ 57	$ 65
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized)	$ 6,058	$ 5,993
Income taxes	-	-

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Twelve Months Ended March 31, 1995	1994
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.	$ 109,188	$ 97,582
Depreciation and amortization	70,691	75,811
Other amortization (including nuclear fuel)	11,633	12,184
Gain on sales of utility plant (net of tax)	(940)	-
Deferred taxes and investment tax credits (net)	18,160	22,115
Amortization of phase-in revenues	17,544	17,545
Corporate-owned life insurance.	(17,703)	(22,015)
Amortization of gain from sale-leaseback.	(9,640)	(9,640)
Changes in working capital items:		
Accounts receivable and unbilled revenues (net)	(23,371)	(706)
Fossil fuel	(2,088)	419
Accounts payable.	(6,674)	2,447
Interest and taxes accrued.	(4,412)	6,490
Other	(243)	(16,700)
Changes in other assets and liabilities	1,297	(14,818)
Net cash flows from operating activities.	163,442	170,714
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant.	92,620	69,851
Sales of Utility plant.	(1,583)	-
Corporate-owned life insurance policies	26,554	27,119
Death proceeds of corporate-owned life insurance.	(250)	(10,157)
Net cash flows used in investing activities	117,341	86,813
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(21,600)	(90,200)
Advances to parent company (net).	58,503	(52,771)
Bonds issued.	46,440	178,982
Bonds retired	(46,465)	(140,000)
Other long-term debt (net).	-	(13,980)
Borrowings against life insurance policies (net).	42,013	183,284
Revolving credit agreement (net).	-	(150,000)
Dividends to parent company	(125,000)	-

Net cash flows from (used in) financing activities	(46,109)	(84,685)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8)	(784)
CASH AND CASH EQUIVALENTS:		
BEGINNING OF PERIOD	65	849
END OF PERIOD	$ 57	$ 65
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized)	$ 68,609	$ 72,660
Income taxes	30,509	29,354

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF CAPITALIZATION
(Dollars in Thousands)

			March 31, 1995 (Unaudited)		December 31, 1994	
COMMON STOCK EQUITY (see Statements):						
Common stock, without par value, authorized and issued 1,000 shares			$1,065,634		$1,065,634	
Retained earnings			177,442		159,570	
Total common stock equity			1,243,076	64%	1,225,204	64%
LONG-TERM DEBT:						
First Mortgage Bonds:						
Series	Due	1995	1994			
5-5/8%	1996	$ 16,000	$ 16,000			
7.6%	2003	135,000	135,000			
6-1/2%	2005	65,000	65,000			
6.20%	2006	100,000	100,000			
				316,000		316,000
Pollution Control Bonds:						
5.10%	2023	13,957	13,982			
Variable (a)	2027	21,940	21,940			
7.0%	2031	327,500	327,500			
Variable (a)	2032	14,500	14,500			
Variable (a)	2032	10,000	10,000			
				387,897		387,922
Total bonds				703,897		703,922
Less:						
Unamortized premium and discount (net)				3,901		3,930
Total long-term debt				699,996 36%		699,992 36%
TOTAL CAPITALIZATION				$1,943,072 100%		$1,925,196 100%

(a) Market-Adjusted Tax Exempt Securities (MATES). As of March 31, 1995, the rate on these bonds ranged from 4.05% to 4.08%.

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF COMMON STOCK EQUITY
(Dollars in Thousands)
(Unaudited)

	Common Stock	Retained Earnings
BALANCE DECEMBER 31, 1992, 1,000 shares.	$1,065,634	$ 71,941
Net income		108,103
	----------	----------
BALANCE DECEMBER 31, 1993, 1,000 shares.	1,065,634	180,044
Net income		104,526
Dividend to parent company		(125,000)
	----------	----------
BALANCE DECEMBER 31, 1994, 1,000 shares.	1,065,634	159,570
Net Income		17,872
	----------	----------
Balance March 31, 1995, 1,000 shares	$1,065,634	$ 177,442
	==========	==========

The NOTES TO FINANCIAL STATEMENTS are an integral part of these statements.

KANSAS GAS AND ELECTRIC COMPANY
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. ACCOUNTING POLICIES AND OTHER INFORMATION

General: On March 31, 1992, Western Resources, Inc. (Western Resources) through its wholly-owned subsidiary KCA Corporation (KCA), acquired all of the outstanding common and preferred stock of Kansas Gas and Electric Company (KG&E) for $454 million in cash and 23,479,380 shares of Western Resources common stock (the Merger). Simultaneously, KCA and KG&E merged and adopted the name of Kansas Gas and Electric Company.

The Company owns 47% of the Wolf Creek Nuclear Operating Corporation (WCNOC), the operating company for the Wolf Creek Generating Station (Wolf Creek). The Company records its proportionate share of all transactions of WCNOC as it does other jointly-owned facilities.

Cash Surrender Value of Life Insurance Contracts: The following amounts related to corporate-owned life insurance contracts (COLI), primarily with one highly rated major insurance company, are recorded on the balance sheets:

	March 31, 1995	December 31, 1994
	(Dollars in Millions)	
Cash surrender value of contracts. .	$321.3	$320.6
Borrowings against contracts	(311.7)	(311.2)
	------	------
COLI (net)	$ 9.6	$ 9.4

COLI borrowings will be repaid upon receipt of proceeds from death benefits under contracts. Increases in the cash surrender value of contracts, resulting from premiums and investment earnings, are recognized as income on a tax free basis in Corporate-owned Life Insurance (net) on the Statements of Income. For the three and twelve months ended March 31, 1995, income from increases in cash surrender value, net of premium and administrative expenses, was $3.9 million and $16.1 million, respectively, compared to $3.5 million and $19.9 million for the three and twelve months ended March 31, 1994, respectively. Interest expense on COLI borrowings is recorded as a tax deductible expense in Corporate-owned Life Insurance (net) on the Statements of Income. For the three and twelve months ended March 31, 1995, interest expense on COLI borrowings was $5.6 million and $21.9 million, respectively, compared to $4.7 million and $14.8 million for the three and twelve months ended March 31, 1994, respectively.

Statements of Cash Flows: For purposes of the Statements of Cash Flows, cash and cash equivalents include cash on hand and highly liquid collateralized debt instruments purchased with maturities of three months or less.

2. COMMITMENTS AND CONTINGENCIES

Manufactured Gas Sites: The Company was previously associated with six former manufactured gas sites which contain coal tar and other potentially harmful materials. The Company and the Kansas Department of Health and Environment (KDHE) conducted preliminary assessments of these sites at minimal cost. The results of the preliminary investigations determined the Company does not have a connection to two of the sites.

The Company and KDHE entered into a consent agreement governing all future work at the four remaining sites. The terms of the consent agreement will allow the Company to investigate these sites and set remediation priorities based upon the results of the investigations and risk analysis. The prioritized sites will be investigated over a 10 year period. The agreement will allow the Company to set mutual objectives with the KDHE in order to expedite effective response activities and to control costs and environmental impact. The Company is aware of other utilities in Region VII of the EPA (Kansas, Missouri, Nebraska, and Iowa) which have incurred remediation costs for such sites ranging between $500,000 and $10 million, depending on the site and that the KCC has permitted another Kansas utility to recover its remediation costs through rates. To the extent that such remediation costs are not recovered through rates, the costs could be material to the Company's financial position or results of operations depending on the degree of remediation and number of years over which the remediation must be completed.

Spent Nuclear Fuel Disposal: Under the Nuclear Waste Policy Act of 1982, the U.S. Department of Energy (DOE) is responsible for the ultimate storage and disposal of spent nuclear fuel removed from nuclear reactors. Under a contract with the DOE for disposal of spent nuclear fuel, the Company pays a quarterly fee to DOE of one mill per kilowatthour on net nuclear generation. These fees are included as part of nuclear fuel expense.

The Company along with the other co-owners of Wolf Creek are among 14 companies that filed a lawsuit on June 20, 1994, seeking an interpretation of the DOE's obligation to begin accepting spent nuclear fuel for disposal in 1998. The Federal Nuclear Waste Policy Act requires DOE ultimately to accept and dispose of nuclear utilities' spent fuel. The DOE has filed a motion to have this case dismissed. The issue to be decided in this case is whether DOE must begin accepting spent fuel in 1998 or at a future date. Wolf Creek contains an on-site spent fuel storage facility which, under current regulatory guidelines, provides space for the storage of spent fuel through the year 2006 while still maintaining full core off-load capability. The Company believes adequate additional storage space can be obtained as necessary.

Decommissioning: On June 9, 1994, the KCC issued an order approving the decommissioning costs of the 1993 Wolf Creek Decommissioning Cost Study which estimates the Company's share of Wolf Creek decommissioning costs, under the immediate dismantlement method, to be approximately $595 million primarily during the period 2025 through 2033, or approximately $174 million in 1993 dollars. These costs were calculated using an assumed inflation rate of 3.45% over the remaining service life, in 1993, of 32 years.

Decommissioning costs are being charged to operating expenses in accordance with the KCC order. Electric rates charged to customers provide for recovery of these decommissioning costs over the life of Wolf Creek. Amounts so expensed ($3.5 million in 1994 increasing annually to $5.5 million in 2024) and earnings on trust fund assets are deposited in an external trust fund. The assumed return on trust assets is 5.9%.

The Company's investment in the decommissioning fund, including reinvested earnings was $17.8 million and $16.9 million at March 31, 1995 and December 31, 1994, respectively. These amounts are reflected in Decommissioning Trust, and the related liability is included in Deferred Credits and Other Liabilities, Other, on the Balance Sheets.

The Company carries $118 million in premature decommissioning insurance. The insurance coverage has several restrictions. One of these is that it can only be used if Wolf Creek incurs an accident exceeding $500 million in expenses to safely stabilize the reactor, to decontaminate the reactor and reactor station site in accordance with a plan approved by the Nuclear Regulatory Commission (NRC), and to pay for on-site property damages. If the amount designated as decommissioning insurance is needed to implement the NRC-approved plan for stabilization and decontamination, it would not be available for decommissioning purposes.

Nuclear Insurance: The Price-Anderson Act limits the combined public liability of the owners of nuclear power plants to $8.9 billion for a single nuclear incident. The Wolf Creek owners (Owners) have purchased the maximum available private insurance of $200 million and the balance is provided by an assessment plan mandated by the NRC. Under this plan, the Owners are jointly and severally subject to a retrospective assessment of up to $79.3 million ($37.3 million, Company's share) in the event there is a major nuclear incident involving any of the nation's licensed reactors. This assessment is subject to an inflation adjustment based on the Consumer Price Index and applicable premium taxes. There is a limitation of $10 million ($4.7 million, Company's share) in retrospective assessments per incident per year.

The Owners carry decontamination liability, premature decommissioning liability, and property damage insurance for Wolf Creek totalling approximately $2.8 billion ($1.3 billion, Company's share). This insurance is provided by a combination of "nuclear insurance pools" ($500 million) and Nuclear Electric Insurance Limited (NEIL) ($2.3 billion). In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. The Company's share of any remaining proceeds can be used for property damage up to $1.2 billion (Company's share) and premature decommissioning costs up to $118 million (Company's share) in excess of funds previously collected for decommissioning (as discussed under "Decommissioning").

The Owners also carry additional insurance with NEIL to cover costs of replacement power and other extra expenses incurred during a prolonged outage resulting from accidental property damage at Wolf Creek. If losses incurred at any of the nuclear plants insured under the NEIL policies exceed premiums, reserves, and other NEIL resources, the Company may be subject to retrospective assessments of approximately $13 million per year.

Although the Company maintains various insurance policies to provide coverage for potential losses and liabilities resulting from an accident or an extended outage, the Company's insurance coverage may not be adequate to cover the costs that could result from a catastrophic accident or extended outage at Wolf Creek. Any substantial losses not covered by insurance, to the extent not recoverable through rates, would have a material adverse effect on the Company's financial position and results of operations.

Clean Air Act: The Clean Air Act Amendments of 1990 (the Act) require a two-phase reduction in sulfur dioxide and oxides of nitrogen (NOx) emissions effective in 1995 and 2000 and a probable reduction in toxic emissions. To meet the monitoring and reporting requirements under the acid rain program, the Company installed continuous monitoring and reporting equipment at a total cost of approximately $2.3 million. The Company does not expect additional equipment to reduce sulfur emissions to be necessary under Phase II. Although the Company has no units subject to Phase I regulations, the owners obtained an early substitution permit to bring the co-owned La Cygne Station under the Phase I regulations.

The NOx and air toxic limits, which were not set in the law, will be specified in future EPA regulations. The EPA's proposed NOx regulations were ruled invalid by the U.S. Court of Appeals for the District of Columbia Circuit and until such time as the EPA resubmits new proposed regulations, the Company will be unable to determine its compliance options or related compliance costs.

Federal Income Taxes: During 1991, the Internal Revenue Service (IRS) completed an examination of the Company's federal income tax returns for the years 1984 through 1988. In October 1993, the Company received another examination report for the years 1989 and 1990 covering the same issues identified in the previous examination report. In April 1995, after approximately four years of negotiations with the Appeals Office of the IRS, the Company reached agreement on the ultimate disposition of the issues raised in the examination reports. Based on the settlement agreement, management believes that adequate tax reserves have been provided and the settlement will have no effect on the Company's financial position or results of operations.

Fuel Commitments: To supply a portion of the fuel requirements for its generating plants, the Company has entered into various commitments to obtain nuclear fuel, coal, and natural gas. Some of these contracts contain provisions for price escalation and minimum purchase commitments. At December 31, 1994, WCNOC's nuclear fuel commitments (Company's share) were approximately $12.6 million for uranium concentrates expiring at various times through 1997, $122.9 million for enrichment expiring at various times through 2014, and $56.5 million for fabrication through 2012. At December 31, 1994, the Company's coal and natural gas contract commitments in 1994 dollars under the remaining terms of the contracts were $721 million and $9 million, respectively. The largest coal contract was renegotiated in early 1993 and expires in 2020, with the remaining coal contracts expiring at various times through 2013. The majority of natural gas contracts expire in 1995 but have automatic one-year extension provisions. In the normal course of business, additional commitments and spot market purchases will be made to obtain adequate fuel supplies.

Energy Act: As part of the 1992 Energy Policy Act, a special assessment is being collected from utilities for a uranium enrichment, decontamination, and decommissioning fund. The Company's portion of the assessment for Wolf Creek is approximately $7 million, payable over 15 years. Management expects such costs to be recovered through the ratemaking process.

3. INCOME TAXES

Total income tax expense included in the Statements of Income reflects the Federal statutory rate of 35 percent. The Federal statutory rate produces effective income tax rates of 30.1% and 32.6% for the three month periods and 34.2% and 31.6% for the twelve month periods ended March 31, 1995 and 1994, respectively. The effective income tax rates vary from the Federal statutory rate due to the permanent differences, including the amortization of investment tax credits, and accelerated amortization of certain deferred income taxes.

KANSAS GAS AND ELECTRIC COMPANY

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with Item 7 of the Company's Annual Report on Form 10-K for 1994.

The following updates the information provided in the 1994 Form 10-K, and analyzes the changes in the results of operations between the three and twelve month periods ended March 31, 1995 and comparable periods of 1994.

FINANCIAL CONDITION

General: The Company had net income of $17.9 million for the first quarter of 1995 compared to $13.2 million for the first quarter in 1994. The increase in net income was primarily due to higher revenues, resulting from increased commercial and industrial sales, and lower fuel and purchased power expenses. Also contributing to the increase was a $1.6 million gain from the sale of rail cars.

Net income for the twelve months ended March 31, 1995, of $109.2 million, increased from net income of $97.6 million for the comparable period of 1994. The increase was primarily due to increased sales to all retail customer classes. Also contributing to the increase in net income were lower fuel and purchase power expenses, and reduced other operations expenses.

Liquidity and Capital Resources: The KG&E common and preferred stock was redeemed in connection with the Merger, leaving 1,000 shares of common stock held by Western Resources. The debt structure of the Company and available sources of funds were not affected by the Merger.

The Company's short-term financing requirements are satisfied through short-term bank loans and borrowings under unsecured lines of credit maintained with banks. At March 31, 1995, short-term borrowing amounted to $10 million compared to $50 million at December 31, 1994.

OPERATING RESULTS

The following discussion explains variances for the three and twelve months ended March 31, 1995, to the comparable periods of 1994.

Revenues: The Company's revenues vary with levels of usage as a result of changing weather conditions during comparable periods and are sensitive to seasonal fluctuations between consecutive periods.

Increase (decrease) in electric sales volumes:

	3 Months Ended	12 Months Ended
Residential	(3.2)%	1.4%
Commercial	1.5%	3.6%
Industrial	9.8%	5.2%

Total Retail	3.6%	3.6%
Wholesale & Interchange	(42.5)%	(44.1)%
Total electric sales	(8.4)%	(7.7)%

Revenues for the first quarter of 1995 increased approximately one percent to $138.6 million, compared to first quarter 1994 revenues of $136.6 million, primarily due to increases in commercial and industrial sales as a result of customer growth. Partially offsetting these increases were decreases in residential and wholesale and interchange sales due to the milder winter temperatures experienced during the first quarter of 1995 compared to last year. Also offsetting the increase was an additional $1 million (Company's share) of amortization of the final merger refund for the three months ended March 31, 1995 compared to 1994.

Revenues for the twelve months ended March 31, 1995, increased approximately one percent to $621.8 million from revenues of $615.1 million for the comparable period of 1994. The increase can be attributed to increased sales in all retail customer classes as a result of customer growth. Partially offsetting these increases in retail sales was a decrease in wholesale and interchange sales. The decrease was primarily due to the higher sales during the twelve months ended March 31, 1994, to other utilities while their generating units were down due to the 1993 floods. Also offsetting the increase for the twelve months ended March 31, 1995, was an additional $2.8 million (Company's share) of amortization of the final merger refund.

Operating Expenses: Total operating expenses decreased approximately two percent for the first quarter and approximately one percent for the twelve months ended March 31, 1995 compared to the same periods of 1994. These decreases can be attributed to decreases in fuel and purchase power expenses. As discussed previously, the decrease is primarily due to lower sales to wholesale and interchange customers.

Partially offsetting these decreases for the twelve months ended March 31, 1995, was increased federal income taxes due to the completion at December 31, 1993, of the accelerated amortization of deferred income tax reserves relating to the allowance for borrowed funds used during construction capitalized for Wolf Creek. The completion of the amortization of these deferred income tax reserves increased income taxes and thereby reduced net income by approximately $9 million for the twelve months ended March 31, 1995 compared to 1994.

Other Income and Deductions: Other income and deductions, net of taxes, increased in the first quarter of 1995 compared to the first quarter of 1994 primarily as a result of a $1.6 million gain realized from the sale of rail cars.

Other income and deductions, net of taxes, decreased to $7.6 million for the twelve months ended March 31, 1995 from $14.6 million for the twelve months ended March 31, 1994. The decrease was primarily due to additional interest expense on increased COLI borrowings. Also contributing to the decrease was the receipt of death benefit proceeds from COLI policies during the twelve months ended March 31, 1994.

Interest Expense: Interest expense decreased approximately three percent for the first quarter and approximately nine percent for the twelve months ended March 31, 1995 compared to the same periods of 1994. These decreases resulted primarily from lower interest rates on variable-rate debt due to refinancing of higher cost fixed-rate debt. Also accounting for the decrease was the impact of increased COLI borrowings which reduce the need for other long-term debt and thereby reduced interest expense. COLI interest is reflected in Other Income and Deductions on the Income Statement.

OTHER INFORMATION

Merger Implementation: In accordance with the KCC Merger order, amortization of the acquisition adjustment will commence August 1995. The amortization will amount to approximately $20 million (pre-tax) per year for 40 years. Western Resources and the Company (combined companies) can recover the amortization of the acquisition adjustment through cost savings under a sharing mechanism approved by the KCC. While the combined companies have achieved savings from the Merger, there is no assurance that the savings achieved will be sufficient to, or the cost savings sharing mechanism will operate as to, fully offset the amortization of the acquisition adjustment.

Early Retirement: In April 1995, Western Resources announced a voluntary early retirement program for employees 55 years of age and older with a minimum of 10 years of service as of July 1, 1995. Approximately 420 employees are eligible for the voluntary retirement program. Although Western

Resources is not able to predict the cost of the early retirement program at this time, the total cost, assuming all 420 eligible employees accept early retirement, would be approximately $9 million in the second quarter of 1995 with cost savings estimated to be approximately $12 million for 1995. Western Resources anticipates approximately 50 percent of the eligible employees will accept early retirement. Although the Company has no employees, costs of the early retirement program along with any cost savings realized by Western Resources would be allocated to the Company.

KANSAS GAS AND ELECTRIC COMPANY
Part II Other Information

Item 4. Submission of Matters to a Vote of Security Holders

Information required by Item 4 is omitted pursuant to General Instruction H(2)(b) to Form 10-Q.

Item 5. Other Information

Rate Plan: In April 1995, the Company announced it intends to file a proposal with the KCC in the summer of 1995 to increase the depreciation on the assets of Wolf Creek Generating Station by $56 million annually for seven years beginning in 1996. As a result, the Company will also seek to reduce electric rates by approximately $9 million annually for the same seven year period.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 27 - Financial Data Schedule

(b) Reports on Form 8-K:

None

SIGNATURE

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.

KANSAS GAS AND ELECTRIC COMPANY

May 8, 1995 By Richard D. Terrill
Richard D. Terrill
Secretary, Treasurer and
General Counsel