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, 1994

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 11, 1994
Common Stock, $5.00 par value	61,617,873

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

	March 31, 1994 (Unaudited)	December 31, 1993
ASSETS		
UTILITY PLANT:		
Electric plant in service	$5,134,244	$5,110,617
Natural gas plant in service	703,048	1,111,866
	5,837,292	6,222,483
Less - Accumulated depreciation	1,739,474	1,821,710
	4,097,818	4,400,773
Construction work in progress	83,879	80,192
Nuclear fuel (net)	31,361	29,271
Net utility plant	4,213,058	4,510,236
OTHER PROPERTY AND INVESTMENTS:		
Net non-utility investments	61,153	61,497
Decommissioning trust	14,273	13,204
Other	11,123	10,658
	86,549	85,359
CURRENT ASSETS:		
Cash and cash equivalents	10,515	1,217
Accounts receivable and unbilled revenues (net)	201,377	238,137
Fossil fuel, at average cost	36,400	30,934
Gas stored underground, at average cost	10,115	51,788
Materials and supplies, at average cost	54,024	55,156
Prepayments and other current assets	44,802	34,128
	357,233	411,360
DEFERRED CHARGES AND OTHER ASSETS:		
Deferred future income taxes	135,485	135,991
Deferred coal contract settlement costs	20,424	21,247
Phase-in revenues	74,564	78,950
Corporate-owned life insurance (net)	9,980	4,743
Other deferred plant costs	31,952	32,008
Other	108,599	132,154
	381,004	405,093
TOTAL ASSETS	$5,037,844	$5,412,048
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION (see statement)	$2,985,375	$3,121,021
CURRENT LIABILITIES:		
Short-term debt	120,415	440,895
Long-term debt due within one year	500	3,204
Accounts payable	130,860	172,338
Accrued taxes	188,377	46,076
Accrued interest and dividends	60,662	65,825
Other	64,151	65,492
	564,965	793,830
DEFERRED CREDITS AND OTHER LIABILITIES:		
Deferred income taxes	895,793	968,637
Deferred investment tax credits	142,688	150,289
Deferred gain from sale-leaseback	259,571	261,981
Other	189,452	116,290
	1,487,504	1,497,197
COMMITMENTS AND CONTINGENCIES (Notes 4, 5 and 6)		
TOTAL CAPITALIZATION AND LIABILITIES	$5,037,844	$5,412,048

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

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

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
OPERATING REVENUES:		
Electric	$ 251,497	$ 251,271
Natural gas	286,875	328,310
Total operating revenues	538,372	579,581
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	52,640	58,402
Nuclear fuel	3,863	2,707
Power purchased	2,351	4,598
Natural gas purchases	198,652	209,606
Other operations	77,563	85,395
Maintenance	26,497	26,925
Depreciation and amortization	39,308	40,910
Amortization of phase-in revenues	4,386	4,386
Taxes:		
Federal income	22,092	19,844
State income	5,222	4,450
General	32,016	36,408
Total operating expenses	464,590	493,631
OPERATING INCOME	73,782	85,950
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net)	(1,235)	1,469
Gain on sale of Missouri Properties (see Note 2)	30,701	-
Miscellaneous (net)	2,367	5,703
Income taxes (net)	(8,945)	(1,266)
Total other income and deductions	22,888	5,906
INCOME BEFORE INTEREST CHARGES	96,670	91,856
INTEREST CHARGES:		
Long-term debt	26,691	33,088
Other	4,515	4,733
Allowance for borrowed funds used during construction (credit)	(669)	(779)
Total interest charges	30,537	37,042
NET INCOME	66,133	54,814
PREFERRED AND PREFERENCE DIVIDENDS	3,354	3,346
EARNINGS APPLICABLE TO COMMON STOCK	$ 62,779	$ 51,468
AVERAGE COMMON SHARES OUTSTANDING	61,617,873	58,045,550
EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING	$ 1.02	$ .89
DIVIDENDS DECLARED PER COMMON SHARE	$ .495	$ .485

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

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

	Twelve Months Ended March 31, 1994	1993
OPERATING REVENUES:		
Electric	$1,104,763	$1,028,595
Natural gas	763,387	733,614
Total operating revenues	1,868,150	1,762,209
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	231,291	216,416
Nuclear fuel	14,431	12,833
Power purchased	14,149	17,497
Natural gas purchases	489,235	439,817
Other operations	341,328	332,847
Maintenance	117,415	113,814
Depreciation and amortization	162,762	161,964
Amortization of phase-in revenues	17,545	17,544
Taxes:		
Federal income	64,668	42,726
State income	16,330	9,126
General	119,101	115,190
Total operating expenses	1,588,255	1,479,774
OPERATING INCOME	279,895	282,435
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net)	5,137	10,777
Gain on sale of Missouri Properties (see Note 2)	30,701	-
Miscellaneous (net)	15,082	24,660
Income taxes (net)	(8,456)	(5,326)
Total other income and deductions	42,464	30,111
INCOME BEFORE INTEREST CHARGES	322,359	312,546
INTEREST CHARGES:		
Long-term debt	117,154	138,023
Other	19,037	22,480
Allowance for borrowed funds used during construction (credit)	(2,521)	(2,671)
Total interest charges	133,670	157,832
NET INCOME	188,689	154,714
PREFERRED AND PREFERENCE DIVIDENDS	13,514	13,585
EARNINGS APPLICABLE TO COMMON STOCK	$ 175,175	$ 141,129
AVERAGE COMMON SHARES OUTSTANDING	60,174,937	58,045,550
EARNINGS PER AVERAGE COMMON SHARE OUTSTANDING	$ 2.91	$ 2.43
DIVIDENDS DECLARED PER COMMON SHARE	$ 1.95	$ 1.91

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

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

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 66,133	$ 54,814
Depreciation and amortization	39,308	40,910
Other amortization (including nuclear fuel)	2,806	1,876
Gain on sale of utility plant (net of tax)	(19,296)	-
Deferred taxes and investment tax credits (net)	(62,412)	8,072
Amortization of phase-in revenues	4,386	4,386
Corporate-owned life insurance	(4,519)	(4,154)
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)	(57,247)	(26,445)
Fossil fuel	(5,466)	10,520
Gas stored underground	29,705	2,674
Accounts payable	(41,438)	(53,881)
Accrued taxes	122,167	41,691
Other	(7,218)	(13,156)
Changes in other assets and liabilities	111,629	(19,896)
Net cash flows from operating activities	176,128	45,001
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant	44,506	42,067
Sale of utility plant	(402,076)	-
Non-utility investments	668	7,520
Corporate-owned life insurance policies	281	427
Net cash flows (from) used in investing activities	(356,621)	50,014
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(320,480)	103,475
Bank term loan retired	-	(230,000)
Bonds issued	113,982	58,500
Bonds retired	(101,466)	(58,500)
Revolving credit agreement (net)	(115,000)	210,000
Other long-term debt (net)	(67,893)	(46,870)
Borrowings against life insurance policies (net)	645	621
Dividends on preferred, preference and common stock	(33,239)	(30,981)
Net cash flows (used in) from financing activities	(523,451)	6,245
INCREASE IN CASH AND CASH EQUIVALENTS	9,298	1,232
CASH AND CASH EQUIVALENTS:		
BEGINNING OF THE PERIOD	1,217	875
END OF THE PERIOD	$ 10,515	$ 2,107
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized)	$ 31,979	$ 40,969
Income taxes	-	-

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

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

	Twelve Months Ended March 31, 1994	Twelve Months Ended March 31, 1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 188,689	$ 154,714
Depreciation and amortization	162,762	161,964
Other amortization (including nuclear fuel)	12,184	10,805
Gain on sale of utility plant (net of tax)	(19,296)	-
Deferred taxes and investment tax credits (net)	(42,798)	43,295
Amortization of phase-in revenues	17,545	17,544
Corporate-owned life insurance	(22,015)	(18,858)
Amortization of gain from sale-leaseback	(9,640)	(9,641)
Changes in working capital items (net of effects from the sale of the Missouri Properties):		
Accounts receivable and unbilled revenues (net)	(46,338)	(75,699)
Fossil fuel	2,087	21,312
Gas stored underground	(10,113)	1,305
Accounts payable	(30,726)	20,035
Accrued taxes	87,961	(19,382)
Other	2,773	8,361
Changes in other assets and liabilities	112,956	(77,080)
Net cash flows from operating activities	406,031	238,675
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant	240,070	219,101
Utility investment	2,500	-
Sale of utility plant	(402,076)	-
Non-utility investments	7,419	31,669
Corporate-owned life insurance policies	27,119	20,663
Death proceeds of corporate-owned life insurance policies	(10,157)	(6,792)
Net cash flows (from) used in investing activities	(135,125)	264,641
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(205,285)	157,300
Bank term loan retired	-	(480,000)
Bonds issued	278,982	486,208
Bonds retired	(409,432)	(295,466)
Revolving credit agreement (net)	(360,000)	210,000
Other long-term debt (net)	(13,980)	24,920
Common stock issued (net)	125,991	-
Preference stock issued (net)	-	50,000
Preference stock redeemed	(2,734)	(2,600)
Borrowings against life insurance policies (net)	183,284	(5,028)
Dividends on preferred, preference and common stock	(129,574)	(124,453)
Net cash flows (used in) from financing activities	(532,748)	20,881
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,408	(5,085)
CASH AND CASH EQUIVALENTS:		
BEGINNING OF THE PERIOD	2,107	7,192
END OF THE PERIOD	$ 10,515	$ 2,107
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized)	$ 162,744	$ 151,752
Income taxes	49,108	24,953

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

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

	March 31, 1994 (Unaudited)		December 31, 1993	
COMMON STOCK EQUITY (see statement):				
Common stock, par value $5 per share, authorized 85,000,000 shares, outstanding 61,617,873 shares.	$ 308,089		$ 308,089	
Paid-in capital.	667,514		667,738	
Retained earnings.	478,627		446,348	
	1,454,230	49%	1,422,175	45%
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		842,466	
Pollution control bonds.	522,422		508,440	
Other pollution control obligations.	-		13,980	
Revolving credit agreement	-		115,000	
Other long-term agreement.	-		53,913	
Less:				
Unamortized premium and discount (net)	6,635		6,607	
Long-term debt due within one year	500		3,204	
	1,356,287	45%	1,523,988	49%
TOTAL CAPITALIZATION	$2,985,375	100%	$3,121,021	100%

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

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

	Common Stock	Paid-in Capital	Retained Earnings
BALANCE DECEMBER 31, 1992, 58,045,550 shares.	$290,228	$559,636	$398,503
Net income.			54,814
Cash dividends:			
Preferred and preference stock.			(3,346)
Common stock, $0.485 per share			(28,152)
Expenses on preference stock.		(487)	
BALANCE MARCH 31, 1993, 58,045,550 shares	290,228	559,149	421,819
Net income.			122,556
Cash dividends:			
Preferred and preference stock.			(10,160)
Common stock, $1.455 per share.			(87,867)
Expenses on common and preference stock		(2,966)	
Issuance of 3,572,323 shares of common stock.	17,861	111,555	
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

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

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., Kansas Gas and Electric Company (KG&E), and KPL Funding Corporation. 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 Company is doing business as KPL, Gas Service, and through its wholly-owned subsidiary, KG&E.

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, 1994, and December 31, 1993, and the results of its operations for the three and twelve month periods ended March 31, 1994 and 1993. These condensed consolidated financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's 1993 Annual Report on Form 10-K and the KG&E Annual Report on Form 10-K incorporated by reference in the Company's 1993 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) and the Federal Energy Regulatory Commission.

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 balance sheets (millions of dollars):

	March 31, 1994	December 31, 1993
Cash surrender value of contracts	$360.5	$326.3
Prepaid COLI	28.4	11.9
Borrowings against contracts	(350.6)	(321.5)
COLI (net)	$ 38.3	$ 16.7

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.

Reclassifications. Certain amounts in prior years have been reclassified to conform with classifications used in the current year presentation.

2. SALE 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, based on a calculation as of December 31, 1993. The final sale price will be calculated as of January 31, 1994, within 120 days of closing. Any difference between the estimated and final sale price will be adjusted through a payment to or from the Company.

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

The Company recognized a gain of approximately $19.3 million, net of tax, on the sale of the Missouri Properties. This gain is reflected in other income and deductions on the consolidated income statement.

The operating revenues and operating income (unaudited) for the first quarter of 1994, related to the Missouri Properties, approximated $77 million and $6 million representing approximately 14 percent and eight percent, respectively, of the Company's total. This compares to $141 million and $12 million representing approximately 24 percent and 14 percent, respectively, of the Company's total for the first quarter of 1993. The first quarter of 1994 only included revenues and operating income (unaudited) related to the Missouri Properties for a portion of the quarter compared to a full quarter in 1993. Net utility plant (unaudited) for the Missouri Properties, at December 31, 1993, approximated $296 million. This represents approximately seven percent at December 31, 1993, of the total Company net utility plant. 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. SHORT-TERM DEBT

The Company's short-term financing requirements are satisfied through the sale of commercial paper, short-term bank loans and borrowings under unsecured lines of credit maintained with banks. At March 31, 1994, the Company had bank credit arrangements available of $145 million.

4. 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 $86 million at December 31, 1993. Approximately $36 million was attributable to modifications to upgrade the three turbines at Jeffrey Energy Center to be completed by December 31, 1998.

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.

Decommissioning. In 1988 the Company estimated that it would expend approximately $725 million for its share of Wolf Creek decommissioning costs primarily during the period from 2025 through 2031. Such costs, estimated to be approximately $97 million in 1988 dollars, are currently authorized in rates. These costs were calculated using an assumed inflation rate of 5.15% over the remaining service life, in 1988, of 37 years.

Decommissioning costs, calculated in the 1988 estimate, are being charged to operating expenses. Amounts so expensed ($3.5 million in 1993 increasing annually to $5.5 million in 2024) and earnings on trust fund assets are deposited in an external trust fund which, when fully funded (assuming a return on trust assets of 7%) will be used solely for the physical decommissioning of Wolf Creek (immediate dismantlement method). Electric rates charged to customers provide for recovery of these decommissioning costs over the life of Wolf Creek.

The Company's investment in the decommissioning fund, including reinvested earnings was $14.3 and $13.2 million at March 31, 1994, and December 31, 1993, respectively. These amounts are reflected in other property and investments, decommissioning trust, and the related liability is included in deferred credits and other liabilities, other, on the consolidated balance sheets.

On September 1, 1993, WCNOC filed an application with the KCC for an order approving a 1993 Wolf Creek Decommissioning Cost Study which estimates the Company's share of Wolf Creek decommissioning costs at approximately $174 million in 1993 dollars. If approved by the KCC, management expects substantially all such cost increases to be recovered through the ratemaking process.

The Company carries $164 million in premature decommissioning insurance in the event of a shortfall in the trust fund. 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 $9.3 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 nuclear incident involving any of the nation's licensed reactors. This assessment is subject to an inflation adjustment based on the Consumer Price Index. 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" ($1.3 billion) and Nuclear Electric Insurance Limited (NEIL) ($1.5 billion). In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. The remaining proceeds from the $2.8 billion insurance coverage ($1.3 billion, Company's share), if any, can be used for property damage up to $1.1 billion (Company's share) and premature decommissioning costs up to $117.5 million (Company's share) in excess of funds previously collected for decommissioning (as discussed under "Decommissioning"), with the remaining $47 million (Company's share) available for either property damage or premature decommissioning costs.

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 $9 million per year.

There can be no assurance that all potential losses or liabilities will be insurable or that the amount of insurance will be sufficient to cover them. Any substantial losses not covered by insurance, to the extent not recoverable through rates, could have a material adverse effect on the Company's financial condition 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 is installing continuous monitoring and reporting equipment at a total cost of approximately $10 million. At December 31, 1993, the Company had completed approximately $4 million of these capital expenditures with the remaining $6 million of capital expenditures to be completed in 1994 and 1995. The Company does not expect additional equipment to reduce sulfur emissions to be necessary under Phase II. The Company currently has no Phase I affected units.

The NOx and toxic limits, which were not set in the law, will be specified in future EPA regulations. The EPA has issued for public comment preliminary NOx regulations for Phase I group 1 units. NOx regulations for Phase II units and Phase I group 2 units are mandated in the Act to be promulgated by January 1, 1997. Although the Company has no Phase I units, the final NOx regulations for Phase I group 1 may allow for early compliance for Phase II group 1 units. Until such time as the Phase I group 1 NOx regulations are final, the Company will be unable to determine its compliance options or related compliance costs.

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, 1993, WCNOC's nuclear fuel commitments (Company's share) were approximately $18.0 million for uranium concentrates expiring at various times through 1997, $123.6 million for enrichment expiring at various times through 2014, and $45.5 million for fabrication through 2012. At December 31, 1993, the Company's coal and natural gas contract commitments in 1993 dollars under the remaining term of the contracts were $2.8 billion and $20.4 million, respectively. The largest coal contract was renegotiated early in 1993 and expires in 2020 with the remaining coal contracts expiring at various times through 2013. The majority of natural gas contracts continue through 1995 with 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.

Environmental. The Company has been associated with 20 former manufactured gas sites which may contain coal tar and other potentially harmful materials. These sites were operated decades ago by other companies, and were acquired by the Company after they had ceased operation. The Environmental Protection Agency (EPA) has performed preliminary assessments of seven of these sites (EPA sites), four of which are under site investigation. The Company has not received any indication from the EPA that further action will be taken at the EPA sites, nor does the Company have reason to believe there will be any fines or penalties related to these sites. The Company and the Kansas Department of Health and Environment entered into a consent agreement to conduct separate preliminary assessments of these sites. The preliminary assessments of these sites have been completed at a total cost of approximately $500,000. The Company has initiated site investigation and risk assessment of the highest priority site and anticipates a total cost for site investigations of approximately $500,000 to $700,000 in 1994. Until such time that risk assessments are completed at this or the remaining sites, it will be impossible to predict the cost of remediation. However, 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. The Company is also aware that the KCC has permitted another Kansas utility to recover a portion of the 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.

The Company has been identified as one of numerous potentially responsible parties in five hazardous waste sites listed by the EPA as Superfund sites. One site is a groundwater contamination site in Wichita, Kansas, and two are oil soil contamination sites in Missouri. The other two sites are solid waste land-fills located in Edwardsville and Hutchinson, Kansas. The Company's obligation at these sites appears to be limited, and it is the opinion of the Company's management that the resolution of these matters will not have a material impact on the financial position of the Company or results of operations.

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 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.

For more information with respect to Commitments and Contingencies, see Note 4, COMMITMENTS AND CONTINGENCIES of the Company's 1993 Annual Report on Form 10-K.

5. LEGAL PROCEEDINGS

For information with respect to Legal Proceedings see Note 15, LEGAL PROCEEDINGS of the Company's 1993 Annual Report on Form 10-K.

6. RATE MATTERS AND REGULATION

Gas Transportation Charges. On September 12, 1991, the KCC authorized the Company to begin recovering, through the Purchase Gas Adjustment (PGA), deferred supplier gas transportation costs of $9.9 million incurred through December 31, 1990, based on a three-year amortization schedule. On December 30, 1991, the KCC authorized the Company to recover deferred transportation costs of approximately $2.8 million incurred subsequent to December 31, 1990 through the PGA over a 32-month period. At March 31, 1994, approximately $3.2 million of these deferrals remain in other deferred charges on the consolidated balance sheet.

KCC Rate Proceedings. On January 24, 1992, the KCC issued an order allowing the Company to continue the deferral of 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, 1994, approximately $3.7 million of these deferrals have been included in other deferred charges on the consolidated balance sheet.

On December 30, 1991, the KCC approved a permanent natural gas rate increase of $39 million annually and the Company discontinued the deferral of accelerated line survey costs on January 1, 1992. Approximately $7.0 million of deferred costs remain in other deferred charges on the consolidated balance sheet at March 31, 1994, with the balance being included in rates and amortized to expense during a 43-month period, commencing January 1, 1992.

For additional information with respect to Rate Matters and Regulation see Note 5, RATE MATTERS AND REGULATION of the Company's 1993 Annual Report on Form 10-K.

7. INCOME TAXES

Total income tax expense included in the Consolidated Statements of Income reflects the Federal statutory rate of 35% since January 1, 1993 and 34% for all prior periods. The Federal statutory rate produces effective income tax rates of 35.6% and 31.9% for the three month periods, and 34.7% and 27.5% for the twelve month periods ended March 31, 1994 and 1993, 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.

8. EMPLOYEE BENEFIT PLANS

The Company adopted Statement of Financial Accounting Standards No. 112 (SFAS 112), which established accounting and reporting standards for postemployment benefits. The new statement requires the Company to recognize the liability to provide postemployment benefits when the liability has been incurred. To mitigate the impact adopting SFAS 112 will have on rate increases, the Company has received an order from the KCC permitting the initial deferral of SFAS 112 transition costs and expenses and its inclusion in the future computation of cost of service net of an income stream generated from corporate-owned life insurance. At March 31, 1994, the Company's SFAS 112 liability recorded on the consolidated balance sheet was approximately $8.6 million.

At December 31, 1993, the Company's total Statement of Financial Accounting Standards No. 106 (SFAS 106) obligation was approximately $166.5 million and the 1993 SFAS 106 expense was approximately $26.5 million for 1993. To mitigate the impact SFAS 106 expense will have on rate increases, the Company will include in the future computation of cost of service the actual SFAS 106 expense and an income stream generated from corporate-owned life insurance (COLI). The extent SFAS 106 expense exceeds income from the COLI program, this excess is being deferred to be offset by income generated through the deferral period by the COLI program. With the sale of the Missouri Properties, the Company's SFAS 106 obligation at December 31, 1993 would have been lower by approximately $40.1 million and the 1993 expense would have been $5.3 million lower.

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 1993 Annual Report on Form 10-K.

The following updates the information provided in the 1993 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, 1994, and comparable periods of 1993.

FINANCIAL CONDITION

General. The Company earned $1.02 per share of common stock for the first quarter of 1994, an increase of $0.13 per share from the first quarter of 1993. There were 61,617,873 and 58,045,550 shares outstanding for the first quarter of 1994 compared to 1993, respectively. Net income for the first quarter of 1994 was $66 million compared with net income of $55 million for the same period of 1993. The increase in net income is attributable to the gain on the sale of the Missouri Properties (see Note 2).

Operating revenues were $538 million and $580 million for the quarters ended March 31, 1994 and 1993, respectively. The decrease in revenues is primarily a result of the sale of the Missouri Properties (see Note 2).

The quarterly dividend rate is $0.495 per share, for an indicated annual rate of $1.98 per share. The book value per share was $23.60 at March 31, 1994, up from $23.08 at December 31, 1993.

Liquidity and Capital Resources. The Company's short-term debt balance at March 31, 1994, decreased approximately $320 million from December 31, 1993, primarily as a result of the receipt of the proceeds from the sale of the Missouri Properties and KG&E's issuance, on January 20, 1994, of $100 million of First Mortgage Bonds, 6.20% Series due January 15, 2006.

On January 31, 1994, the Company redeemed the remaining $2,466,000 principal amount of Gas Service Company 8 1/2% Series First Mortgage Bonds due 1997.

On February 17, 1994, KG&E refinanced the City of La Cygne, Kansas, 5 3/4% Pollution Control Revenue Refunding Bonds Series 1973, $13,980,000 principal amount, with 5.10% Pollution Control Revenue Refunding Bonds Series 1994, $13,982,500 principal amount.

On March 4, 1994, the Company retired the following First Mortgage Bonds: $19 million of 7 5/8% Series due April 1, 1999, $30 million of 8 1/8% Series due June 1, 2007, and $50 million of 8 5/8% Series due March 1, 2017.

On April 28, 1994, two series of Market-Adjusted Tax Exempt Bonds totalling $75.5 million were sold on behalf of the Company at a rate of 2.95% for the initial auction period. The net proceeds from the new issues, together with available cash, were used to refund two series of pollution control bonds totalling $75.5 million bearing interest rates of 5.9% and 6.75%.

Also on April 28, 1994, three series of Market-Adjusted Tax Exempt Bonds totalling $46.4 million were sold on behalf of KG&E at a rate of 2.95% for the initial auction period. The net proceeds from the new issues, together with available cash, were used to refund three series of pollution control bonds totalling $46.4 million bearing interest rates between 5 7/8% and 6.8%.

OPERATING RESULTS

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, 1994, from the comparable period of 1993.

Changes in electric sales volumes (decrease):

	3 Months ended	12 Months ended
Residential	(7.6)%	7.6%
Commercial	6.8 %	5.4%
Industrial	(2.7)%	1.0%
Total retail sales	(1.4)%	4.5%
Wholesale	34.3 %	35.9%
Total electric sales	5.7 %	10.6%

Electric revenues increased slightly for the quarter ended March 31, 1994 compared to the same period of 1993. Residential sales were lower for the quarter as a result of milder weather compared to the first quarter of 1993. This decrease was offset by increases in commercial and wholesale sales. The increase in wholesale revenue is a result of increased interchange sales to other utilities.

Electric revenues increased seven percent for the twelve months ended March 31, 1994 compared to the same period of 1993. This increase is primarily attributable to increased sales for air conditioning load as a result of the return to near normal summer temperatures in the summer of 1993. For the twelve months ended March 31, 1993, the Company experienced reduced retail electric sales for air conditioning load as a result of the abnormally mild summer temperatures in 1992. Also contributing to the increase in revenues is an increase in wholesale revenues as a result of other utilities' need for power to meet peak demand periods while those utilities' units were out of service due to the 1993 summer flooding.

The following table reflects changes in natural gas sales for the three and twelve months ended March 31, 1994, from the comparable period of 1993.

Changes in natural gas sales volumes (decrease):

	3 Months ended	12 Months ended
Residential	(26.8)%	(8.4)%
Commercial	(31.5)%	(12.9)%
Industrial	(61.1)%	(53.2)%
Transportation	(23.8)%	(2.6)%
Total deliveries	(27.5)%	(8.0)%

Natural gas revenues decreased 13 percent for the quarter ended March, 31, 1994, compared to the same period of 1993. This decrease occurred as a result of the loss of revenue with the sale of the Missouri Properties (see Note 2). Also contributing to the decrease were lower natural gas sales for space heating as a result of the milder winter temperatures in 1994. Partially offsetting the decrease was a significantly higher unit gas cost being recovered from customers through Purchased Gas Adjustment clauses (PGA).

Natural gas revenues increased four percent for the twelve months ended March 31, 1994, compared to the same period of 1993. The increase in revenues is attributable to a higher unit cost of gas passed on to customers through the PGA. Partially offsetting this increase was the loss of revenue related to the sale of the Missouri Properties.

Operating Expenses. Total operating expenses decreased six percent for the quarter ended March 31, 1994, compared to the same period of 1993. This decrease is primarily the result of the sale of the Missouri Properties (see Note 2). Also contributing to the decrease were lower fuel costs and purchased power expenses as a result of the full availability of Wolf Creek during the first quarter of 1994. Beginning March 5, 1993, Wolf Creek was taken off-line for approximately 73 days for refueling and maintenance.

Partially offsetting these decreases was higher income tax expense. Effective 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 loss of the amortization of these deferred income tax reserves reduced net income by approximately $3 million in the first quarter of 1994.

Total operating expenses increased seven percent for the twelve months ended March 31, 1994. The increase is primarily the result of increased fuel used for generation expenses and increased natural gas purchased expense. The increase in fuel used for generation is a result of increased electric sales in the summer of 1993, while the increase in natural gas purchases resulted from a higher unit cost of gas passed on to customers through the PGA. Also contributing to increased total operating expense was higher income tax expense as a result of higher net income and the loss of the KG&E accelerated amortization of deferred income tax reserves.

Other Income and Deductions. Other income and deductions, net of taxes, was significantly higher for the three and twelve months ended March 31, 1994 compared to 1993 due to the recognizing of the gain on the sale of the Missouri Properties of approximately $19.3 million, net of tax, (see Note 2). The increase for the twelve months ended March 31, 1994, was partially offset by the positive impact, for the twelve months ended March 31, 1993, of KG&E's recovery of $4.3 million of a previously written-off investment recorded in the second quarter of 1992.

Interest Charges and Preferred and Preference Dividend Requirements. Total interest charges decreased significantly for the three and twelve months ended March 31, 1994, from the comparable periods in 1993, as a result of lower debt balances and the refinancing of higher cost debt.

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

The Company's Annual Meeting of shareholders was held on May 3, 1994. At the meeting the shareholders, representing 51,503,387 shares either in person or by proxy, voted to:

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

	Votes For	Votes Against
John C. Dicus	50,876,827	626,560
John E. Hayes, Jr.	51,069,099	434,288
Russell W. Meyer, Jr.	51,118,132	385,255
Louis W. Smith	50,877,358	626,029

(b) Approve certain amendments to the Company's Articles of Incorporation:

- Modifying certain definitions and eliminating references to the merger with Kansas Electric Power Company, 49,989,685 votes for, 574,522 votes against, 939,180 votes abstained or were broker nonvotes;
- Pertaining to the purposes of the Corporation, notice of amendments of the By-Laws, and changes in the size of the Board, 40,725,271 votes for, 2,268,495 votes against, 8,509,621 votes abstained or were broker nonvotes;
- Pertaining to nominations of persons for Directors and business to be conducted at the meetings of Shareholders, 37,921,350 votes for, 5,694,649 votes against, 7,887,388 votes abstained or were broker nonvotes.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 99 - Kansas Gas and Electric Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 (filed electronically)

(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 11, 1994	By	S. L. Kitchen S. L. Kitchen, Executive Vice President and Chief Financial Officer
Date	May 11, 1994	By	Jerry D. Courington Jerry D. Courington, Controller

Exhibit 99

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, 1994

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 1-7324

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)

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 11, 1994
Common Stock (No par value)	1,000

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
(Thousands of Dollars)

	March 31, 1994 (Unaudited)	December 31, 1993
ASSETS		
UTILITY PLANT:		
Electric plant in service	$3,348,737	$3,339,832
Less - Accumulated depreciation	810,242	790,843
	2,538,495	2,548,989
Construction work in progress	33,849	28,436
Nuclear fuel (net)	31,361	29,271
Net utility plant	2,603,705	2,606,696
OTHER PROPERTY AND INVESTMENTS:		
Decommissioning trust	14,273	13,204
Other	11,417	10,941
	25,690	24,145
CURRENT ASSETS:		
Cash and cash equivalents	65	63
Accounts receivable and unbilled revenues (net) . . .	38,068	11,112
Advances to parent company.	130,945	192,792
Fossil fuel, at average cost, ...	12,256	7,594
Materials and supplies, at average cost	30,588	29,933
Prepayments and other current assets.	9,441	14,995
	221,363	256,489
DEFERRED CHARGES AND OTHER ASSETS:		
Deferred future income taxes.	113,890	113,479
Deferred coal contract settlement costs	20,424	21,247
Phase-in revenues	74,564	78,950
Other deferred plant costs.	31,952	32,008
Corporate-owned life insurance (net)	4,200	45
Other	49,986	54,420
	295,016	300,149
TOTAL ASSETS	$3,145,774	$3,187,479
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION (see statement).	$1,958,688	$1,899,221
CURRENT LIABILITIES:		
Short-term debt	31,600	155,800
Long-term debt due within one year.	-	238
Accounts payable.	46,204	51,095
Accrued taxes	41,673	12,185
Accrued interest.	14,412	7,381
Other	9,419	9,427
	143,308	236,126
DEFERRED CREDITS AND OTHER LIABILITIES:		
Deferred income taxes	634,857	646,159
Deferred investment tax credits	77,246	78,048
Deferred gain from sale-leaseback	259,571	261,981
Other	72,104	65,944
	1,043,778	1,052,132
COMMITMENTS AND CONTINGENCIES (Notes 3 and 4)		
TOTAL CAPITALIZATION AND LIABILITIES	$3,145,774	$3,187,479

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

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

	Three Months Ended March 31, 1994	1993
OPERATING REVENUES.	$ 136,604	$ 138,481
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	20,839	21,229
Nuclear fuel.	3,863	2,707
Power purchased	1,252	2,007
Other operations.	30,631	27,538
Maintenance	11,340	10,865
Depreciation and amortization	19,119	18,838
Amortization of phase-in revenues	4,386	4,386
Taxes:		
Federal income.	6,469	5,217
State income.	1,710	1,417
General	12,117	11,503
Total operating expenses.	111,726	105,707
OPERATING INCOME.	24,878	32,774
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net).	(1,235)	1,469
Miscellaneous (net)	858	6,276
Income taxes (net).	1,787	(1,554)
Total other income and deductions	1,410	6,191
INCOME BEFORE INTEREST CHARGES.	26,288	38,965
INTEREST CHARGES:		
Long-term debt.	12,093	14,104
Other	1,353	1,557
Allowance for borrowed funds used during construction (credit)	(368)	(427)
Total interest charges.	13,078	15,234
NET INCOME.	$ 13,210	$ 23,731

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

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

	Twelve Months Ended March 31, 1994	1993
OPERATING REVENUES.	$ 615,120	$ 562,019
OPERATING EXPENSES:		
Fuel used for generation:		
Fossil fuel	92,998	74,930
Nuclear fuel.	14,431	12,833
Power purchased	9,109	5,214
Other operations.	122,041	118,974
Maintenance	47,215	46,821
Depreciation and amortization	75,811	74,385
Amortization of phase-in revenues	17,545	17,544
Taxes:		
Federal income.	40,805	22,740
State income.	9,863	6,149
General	45,817	41,658
Total operating expenses.	475,635	421,248
OPERATING INCOME.	139,485	140,771
OTHER INCOME AND DEDUCTIONS:		
Corporate-owned life insurance (net).	5,137	10,777
Miscellaneous (net)	3,853	15,693
Income taxes (net).	5,568	(2,850)
Total other income and deductions	14,558	23,620
INCOME BEFORE INTEREST CHARGES.	154,043	164,391
INTEREST CHARGES:		
Long-term debt.	51,897	56,993
Other	5,871	13,334
Allowance for borrowed funds used during construction (credit)	(1,307)	(1,608)
Total interest charges.	56,461	68,719
NET INCOME.	$ 97,582	$ 95,672

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

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

	Three Months Ended March 31, 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 13,210	$ 23,731
Depreciation and amortization	19,119	18,838
Other amortization (including nuclear fuel)	2,806	1,876
Deferred income taxes and investment tax credits (net)	1,907	2,364
Amortization of phase-in revenues	4,386	4,386
Corporate-owned life insurance	(4,519)	(4,154)
Amortization of gain from sale-leaseback	(2,410)	(2,410)
Changes in working capital items:		
Accounts receivable and unbilled revenues (net)	(26,956)	(26,819)
Fossil fuel	(4,662)	3,426
Accounts payable	(4,891)	(670)
Interest and taxes accrued	36,519	20,976
Other	4,891	2,919
Changes in other assets and liabilities	(4,998)	(6,710)
Net cash flows from operating activities	34,402	37,753
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant	18,500	15,535
Corporate-owned life insurance policies	281	427
Net cash flows used in investing activities	18,781	15,962
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(124,200)	28,300
Advances to parent company (net)	61,847	(3,885)
Bonds issued	113,982	-
Other long-term debt (net)	(67,893)	(46,870)
Borrowings against life insurance policies (net)	645	621
Net cash flows used in financing activities	(15,619)	(21,834)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2	(43)
CASH AND CASH EQUIVALENTS:		
BEGINNING OF PERIOD	63	892
END OF PERIOD	$ 65	$ 849
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized)	$ 5,993	$ 10,986
Income taxes	-	-

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

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

	Twelve Months Ended March 31, 1994	Twelve Months Ended March 31, 1993
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income.	$ 97,582	$ 95,672
Depreciation and amortization	75,811	74,385
Other amortization (including nuclear fuel)	12,184	10,805
Deferred income taxes and investment tax credits (net). . .	22,115	11,690
Amortization of phase-in revenues	17,545	17,544
Corporate-owned life insurance.	(22,015)	(18,858)
Amortization of gain from sale-leaseback.	(9,640)	(9,641)
Changes in working capital items:		
Accounts receivable and unbilled revenues (net)	(706)	(25,740)
Fossil fuel	419	7,851
Accounts payable.	2,447	(7,886)
Interest and taxes accrued.	6,490	6,631
Other	(16,700)	(5,537)
Changes in other assets and liabilities	(14,818)	(48,111)
Net cash flows from operating activities.	170,714	108,805
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Additions to utility plant.	69,851	68,673
Corporate-owned life insurance policies	27,119	20,663
Death proceeds of corporate-owned life insurance policies .	(10,157)	(6,792)
Merger:		
Purchase of KG&E common stock-net of cash received. . .	-	432,043
Purchase of KG&E preferred stock.	-	19,665
Net cash flows used in investing activities.	86,813	534,252
CASH FLOWS FROM FINANCING ACTIVITIES:		
Short-term debt (net)	(90,200)	78,200
Advances to parent company (net).	(52,771)	(78,174)
Bonds issued.	178,982	135,000
Bonds retired	(140,000)	(125,000)
Other long-term debt (net).	(13,980)	(32,372)
Borrowings against life insurance policies (net).	183,284	(5,028)
Revolving credit agreement (net).	(150,000)	-
Issuance of KCA common stock.	-	453,670
Net cash flows (used in) from financing activities . . .	(84,685)	426,296
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS.	(784)	849
CASH AND CASH EQUIVALENTS:		
BEGINNING OF PERIOD	849	-
END OF PERIOD	$ 65	$ 849
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
CASH PAID FOR:		
Interest on financing activities (net of amount capitalized).	$ 72,660	$ 74,437
Income taxes.	24,854	14,225

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

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

				March 31, 1994 (Unaudited)		December 31, 1993	
COMMON STOCK EQUITY:							
(See Statements of Common Stock Equity)							
Common stock, without par value, authorized and issued 1,000 shares				$1,065,634		$1,065,634	
Retained earnings.				193,254		180,044	
Total common stock equity.				1,258,888	64%	1,245,678	66%
LONG-TERM DEBT:							
First Mortgage Bonds:							
Series	Due	1994	1993				
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	-				
				316,000		216,000	
Pollution Control Bonds:							
6.80%	2004	14,500	14,500				
5-7/8%	2007	21,940	21,940				
6%	2007	10,000	10,000				
5.10%	2023	13,982	-				
7.0%	2031	327,500	327,500				
				387,922		373,940	
Total bonds				703,922		589,940	
Other Long-Term Debt:							
Pollution control obligations:							
5-3/4% series	2003	-	13,980				
Other long-term agreement	1995	-	53,913				
Total other long-term debt.				-		67,893	
Less:							
Unamortized premium and discount (net)				4,122		4,052	
Long-term debt due within one year				-		238	
Total long-term debt				699,800	36%	653,543	34%
TOTAL CAPITALIZATION				$1,958,688	100%	$1,899,221	100%

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

KANSAS GAS AND ELECTRIC COMPANY
STATEMENTS OF COMMON STOCK EQUITY
(Thousands of Dollars, Except Shares)
(Unaudited)

	Common Stock				Treasury Stock		
	Shares	Amount	Other Paid-in Capital	Retained Earnings	Shares	Amount	Total
BALANCE DECEMBER 31, 1991. . (Predecessor)	40,997,745	637,003	284	170,598	(9,996,426)	(199,255)	608,630
Net income				6,040			6,040
Cash dividends:							
Common stock-$0.43 per share.				(13,330)			(13,330)
Preferred stock.				(205)			(205)
Employee stock plans . . .		(12)			(966)		(12)
Merger of KG&E with KCA. .	(40,997,745)	(636,991)	(284)	(163,103)	9,997,392	199,255	(601,123)
MARCH 31, 1992 Subtotal-KG&E (Predecessor).	-0-	-0-	-0-	-0-	-0-	-0-	-0-
KCA common stock issued. .	1,000	$1,065,634	-	-	-	-	$1,065,634
Net income				$ 71,941			71,941
BALANCE DECEMBER 31, 1992. . (Successor)	1,000	1,065,634	-	71,941	-	-	1,137,575
Net Income				108,103			108,103
BALANCE DECEMBER 31, 1993. . (Successor)	1,000	$1,065,634	$ -	$ 180,044	-	$ -	$1,245,678
Net Income				13,210			13,210
BALANCE MARCH 31, 1994 . . . (Successor)	1,000	$1,065,634	$ -	$ 193,254	-	$ -	$1,258,888

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. (formerly The Kansas Power and Light Company) (Western Resources, Parent Company) 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).

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.

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 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, 1994, and December 31, 1993, and the results of its operations for the three and twelve month periods ended March 31, 1994 and 1993. These condensed financial statements should be read in conjunction with the financial statements and the notes thereto included in the Company's 1993 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) and the Federal Energy Regulatory Commission.

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 balance sheets (millions of dollars):

	March 31, 1994	December 31, 1993
Cash surrender value of contracts	$273.9	$269.1
Prepaid COLI	4.7	9.5
Borrowings against contracts	(269.7)	(269.0)
COLI (net)	$ 8.9	$ 9.6

Statements of Cash Flows. For purposes of the 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.

Reclassifications. Certain amounts in prior periods have been reclassified to conform with classifications used in the current year presentation.

2. SHORT-TERM DEBT

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, 1994, the Company had bank credit arrangements available of $35 million.

3. COMMITMENTS AND CONTINGENCIES

Environmental. The Company and the Kansas Department of Health and Environment entered into a consent agreement to perform preliminary assessments of six former manufactured gas sites. The preliminary assessments of these sites have been completed at minimal cost. Until such time that risk assessments are completed at these sites, it will be impossible to predict the cost of remediation. However, 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. The Company is also aware that the KCC has permitted another Kansas utility to recover a portion of the 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.

Decommissioning. In 1988 the Company estimated that it would expend approximately $725 million for its share of Wolf Creek decommissioning costs primarily during the period from 2025 through 2031. Such costs, estimated to be approximately $97 million in 1988 dollars, are currently authorized in rates. These costs were calculated using an assumed inflation rate of 5.15% over the remaining service life, in 1988, of 37 years.

Decommissioning costs, calculated in the 1988 estimate, are being charged to operating expenses. Amounts so expensed ($3.5 million in 1993 increasing annually to $5.5 million in 2024) and earnings on trust fund assets are deposited in an external trust fund which, when fully funded (assuming a return on trust assets of 7%) will be used solely for the physical decommissioning of Wolf Creek (immediate dismantlement method). Electric rates charged to customers provide for recovery of these decommissioning costs over the life of Wolf Creek.

The Company's investment in the decommissioning fund, including reinvested earnings was $14.3 and $13.2 million at March 31, 1994, and December 31, 1993, respectively. These amounts are reflected in other property and investments, decommissioning trust, and the related liability is included in deferred credits and other liabilities, other, on the consolidated balance sheets.

On September 1, 1993, WCNOC filed an application with the KCC for an order approving a 1993 Wolf Creek Decommissioning Cost Study which estimates the Company's share of Wolf Creek decommissioning costs at approximately $174 million in 1993 dollars. If approved by the KCC, management expects substantially all such cost increases to be recovered through the ratemaking process.

The Company carries $164 million in premature decommissioning insurance in the event of a shortfall in the trust fund. 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 $9.3 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 nuclear incident involving any of the nation's licensed reactors. This assessment is subject to an inflation adjustment based on the Consumer Price Index. 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" ($1.3 billion) and Nuclear Electric Insurance Limited (NEIL) ($1.5 billion). In the event of an accident, insurance proceeds must first be used for reactor stabilization and site decontamination. The remaining proceeds from the $2.8 billion insurance coverage ($1.3 billion, Company's share), if any, can be used for property damage up to $1.1 billion (Company's share) and premature decommissioning costs up to $117.5 million (Company's share) in excess of funds previously collected for decommissioning (as discussed under "Decommissioning"), with the remaining $47 million (Company's share) available for either property damage or premature decommissioning costs.

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 $9 million per year.

There can be no assurance that all potential losses or liabilities will be insured or that the amount of insurance will be sufficient to cover them. Any substantial losses not covered by insurance, to the extent not recoverable through rates, could 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 is installing continuous emission monitoring and reporting equipment at a total cost of approximately $2.3 million. At December 31, 1993, the Company had completed approximately $850 thousand of these capital expenditures with the remaining $1.4 million of capital expenditures to be completed in 1994 and 1995. The Company does not expect additional equipment to reduce sulfur emissions to be necessary under Phase II. The Company currently has no Phase I affected units.

The NOx and toxic limits, which were not set in the law, will be specified in future EPA regulations. The EPA has issued for public comment preliminary NOx regulations for Phase I group 1 units. Regulations for Phase II units and Phase I group 2 units are mandated in the Act to be promulgated by January 1, 1997. Although the Company has no Phase I units, the final regulations for Phase I group 1 may allow for early compliance for Phase II group 1 units. Until such time as the Phase I group 1 NOx regulations are final, the Company will be unable to determine its compliance options or related compliance costs.

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, 1993, WCNOC's nuclear fuel commitments (Company's share) were approximately $18.0 million for uranium concentrates expiring at various times through 1997, $123.6 million for enrichment expiring at various times through 2014 and $45.5 million for fabrication through 2012. At December 31, 1993, the Company's coal and natural gas contract commitments in 1993 dollars under the remaining term of the contracts were $666 million and $20.4 million, respectively. The largest coal contract was renegotiated early in 1993 and expires in 2020 and the remaining coal contracts expiring at various times through 2013. The majority of natural gas contracts expire in 1995 with automatic one-year extension provisions. In the normal course of business, additional commitments and spot market purchase will be made to obtain adequate fuel supplies.

For additional information with respect to Commitments and Contingencies see Note 3, COMMITMENTS AND CONTINGENCIES in the Company's 1993 Annual Report on Form 10-K.

4. LEGAL PROCEEDINGS

For information with respect to Legal Proceedings see Note 10, LEGAL PROCEEDINGS in the Company's 1993 Annual Report on Form 10-K.

5. RATE MATTERS AND REGULATION

For information with respect to Rate Matters and Regulation see Note 4 RATE MATTERS AND REGULATION in the Company's 1993 Annual Report on Form 10-K.

6. INCOME TAXES

Total income tax expense included in the Statements of Income reflects the Federal statutory rate of 35% since January 1, 1993 and 34% for all prior periods. The Federal statutory rate produces effective income tax rates of 32.6% and 25.7% for the three month periods, and 31.6% and 24.9% for the twelve month periods ended March 31, 1994 and 1993, respectively. The effective income tax rates vary from the Federal statutory rate due to the permanent differences, including the amortization of investment tax credits.

For additional information with respect to Income Taxes see Note 9, INCOME TAXES in the Company's 1993 Annual Report on Form 10-K.

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 1993.

The following updates the information provided in the 1993 Form 10-K, and analyzes the changes in the results of operations between the three month periods ended March 31, 1994 and comparable periods of 1993.

FINANCIAL CONDITION

General. The Company had net income for the first quarter of 1994 of $13.2 million compared to $23.7 million for the same period of 1993. The decrease in income is primarily the result of the loss of the accelerated amortization of certain deferred income tax reserves and decreased retail electric sales as a result of milder winter temperatures in 1994 compared to 1993. Effective December 31, 1993, the Company had fully amortized its deferred income tax reserves related to the allowance for borrowed funds used during construction capitalized for Wolf Creek. The loss of the amortization of these deferred income tax reserves reduced net income by approximately $3 million in the first quarter of 1994.

Net income for the twelve months ending March 31, 1994, of $97.6 million, increased from net income of $95.7 million for the comparable period of 1993. The increase in net income is primarily due to increased sales and lower interest charges.

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 debt balance at March 31, 1994, decreased approximately $124 million from December 31, 1993, primarily as a result of the issuance, on January 20, 1994, of $100 million of First Mortgage Bonds, 6.20% Series due January 15, 2006.

On February 17, 1994, the Company refinanced the City of La Cygne, Kansas, 5 3/4% Pollution Control Revenue Refunding Bonds Series 1973, $13,980,000 principal amount, with 5.10% Pollution Control Revenue Refunding Bonds Series 1994, $13,982,500 principal amount.

On April 28, 1994, three series of Market-Adjusted Tax Exempt Bonds totalling $46.4 million were sold on behalf of the Company at a rate of 2.95% for the initial auction period. The net proceeds from the new issues, together with available cash, were used to refund three series of pollution control bonds totalling $46.4 million bearing interest rates between 5 7/8% and 6.8%.

OPERATING RESULTS

The following discussion explains variances for the three and twelve months ended March 31, 1994, to the comparable periods of 1993.

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.

Changes in electric sales volumes (decrease):

	3 Months Ended	12 Months Ended
Residential	(8.9)%	6.5%
Commercial	2.6%	4.5%
Industrial	(6.0)%	0.6%
Total Retail	(4.8)%	3.3%
Wholesale	140.1%	86.7%
Total electric sales	13.1%	15.5%

Revenues for the first quarter of 1994, of $136.6 million, were slightly lower than the first quarter of 1993, of $138.5 million, due to the milder winter temperatures experienced in the Company's service territory compared to last year. Retail electric kilowatt hour sales for the quarter decreased due primarily to the decrease in demand from residential customers for space heating.

Partially offsetting these decreases was an increase in wholesale revenues of $5.7 million as a result of an increase in interchange sales to other utilities.

Revenues for the twelve months ended March 31, 1994, of $615.1 million, increased approximately nine percent from revenues of $562.0 million for the comparable period of 1993. The increase in revenues is primarily a result of the $22.1 million increase in wholesale revenues as a result of other utilities' need for power to meet peak demand periods while those utilities' units were out of service due to the 1993 summer flooding. All customer classes experienced increased sales volumes as summer temperatures returned to near normal levels during 1993. Residential, commercial, and industrial revenues increased $14.8, $7.3, and $3.6 million, respectively, as a result of the increase in sales volume.

Operating Expenses. Total operating expenses increased approximately six percent for the first quarter compared the same period of 1993. The increase can be attributed primarily to a 23 percent increase in federal and state income taxes, an 11 percent increase in other operations expense, and a five percent increase in general taxes.

The increase in federal income taxes is due to the absence of the accelerated amortization of deferred income tax reserves relating to the allowance for borrowed funds used during construction capitalized for Wolf Creek. This amortization was completed on December 31, 1993. The loss of the amortization of these deferred income tax reserves reduced net income by approximately $3 million in the first quarter of 1994. Other operations expense increased primarily due to increases in power supply expenses other than fuel.

Total operating expenses increased approximately 13 percent for the twelve months ended March 31, 1994, compared to the comparable period of 1993. The increase is primarily the result of a $23.6 million increase in fuel expense and purchased power due to increased electric generation caused by the increase in customer demand, a $21.8 million increase in federal and state income taxes, and higher general taxes of $4.2 million. The increase in income taxes is a result of higher net income and the loss of the amortization of the deferred income tax reserves related to Wolf Creek.

Other Income and Deductions. Other income and deductions, net of taxes, decreased significantly for the three months ended March 31, 1994, compared to the same period in 1993 primarily due to increased interest expense on COLI borrowings.

Other income and deductions, net of taxes, decreased to $14.6 million for the twelve months ended March 31, 1994 compared to $23.6 million for the twelve months ended March 31, 1993. The decrease is primarily as a result of increased interest expense on COLI borrowings. The decrease for 1994 also reflects the positive impact, for the twelve months ended March 31, 1993, of the recovery of $4.3 million of a previously written-off investment recorded in the second quarter of 1992.

Interest Expense. Interest expense decreased approximately 14 percent for the quarter and approximately 19 percent for the twelve months ended March 31, 1994, compared to the same periods of 1993. The decrease resulted primarily from lower interest rates on variable-rate debt and the refinancing of higher cost fixed-rate debt. Also accounting for the decrease in interest expense was the impact of increased COLI borrowings during 1993, which reduce the need for other long-term debt and thereby reduced interest expense.

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 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

None

(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.

Kansas Gas and Electric Company

Date May 11, 1994 By Richard D. Terrill
Richard D. Terrill,
Secretary, Treasurer and
General Counsel