SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For Quarter Ended December 31, 1994 -
Commission File No. 0-17196

MIDWEST GRAIN PRODUCTS, INC.
(Exact Name of Registrant as Specified in Its Charter)

KANSAS	48-0531200
(State or Other Jurisdiction of Incorporation or Organization)	IRS Employer Identification No.

1300 Main Street, Atchison, Kansas 66002
(Address of Principal Executive Offices and Zip Code)

(913) 367-1480
(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 the filing requirements for at least the past 90 days. [X] YES [ ] NO

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

Common stock, no par value
9,765,172 shares outstanding
as of February 1, 1995.

INDEX

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Independent Accountants' Review Report	2
Condensed Consolidated Balance Sheets as of December 31, 1994 and June 30, 1994	3
Condensed Consolidated Statements of Income for the Three Months and Six Months Ended December 31, 1994 and 1993	5
Condensed Consolidated Statements of Cash Flows for the Six Months Ended December 31, 1994 and 1993	6
Notes to Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	8
PART II. OTHER INFORMATION	
Item 6. Exhibits and Reports on Form 8-K	14

[Baird, Kurtz & Dobson LOGO]
Baird, Kurtz & Dobson
Certified Public Accountants

Independent Accountants' Review Report

Board of Directors and Stockholders
Midwest Grain Products, Inc.
Atchison, Kansas 66002

We have reviewed the condensed consolidated balance sheet of MIDWEST GRAIN PRODUCTS, INC. and subsidiaries as of December 31, 1994, and the related condensed consolidated statements of income for the three month and six month periods ended December 31, 1994 and 1993, and the related condensed consolidated statements of cash flows for the six month periods ended December 31, 1994 and 1993. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of June 30, 1994, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and, in our report dated August 11, 1994, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of June 30, 1994, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

S/Baird, Kurtz & Dobson
BAIRD, KURTZ & DOBSON

Kansas City, Missouri
January 26, 1995

City Center Square, Suite 2700, 1100 Main, 816 221-6300
Kansas City, Missouri 64105 FAX 816 221-6380

With Offices in: Arkansas, Colorado, Kansas, Kentucky, Missouri, Nebraska, Oklahoma
Member of Moores Rowland International

MIDWEST GRAIN PRODUCTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

ASSETS

	December 31, 1994 (Unaudited)	June 30, 1994
CURRENT ASSETS		
Cash and cash equivalents	$	$ 3,832
Short-term investments	339	339
Receivables	22,456	20,457
Notes receivable	814	814
Inventories	13,619	13,229
Prepaid expenses	743	576
Refundable income taxes	769	
Deferred income taxes	876	876
Total Current Assets	39,616	40,123
INVESTMENTS		14,504
LONG-TERM RECEIVABLES	591	961
PROPERTY AND EQUIPMENT, At cost	200,498	182,446
Less accumulated depreciation	72,318	69,888

	128,180	112,558
	$168,387	$168,146

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)

(In Thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY

	December 31, 1994 (Unaudited)	June 30, 1994
CURRENT LIABILITIES		
Disbursements in excess of demand deposit cash	$ 3,553	$
Accounts payable	5,729	8,551
Accrued expenses	6,077	8,189
Income taxes payable		1,232
Total Current Liabilities	15,359	17,972
LONG-TERM DEBT	25,000	25,000
POST-RETIREMENT BENEFITS	5,348	5,045
DEFERRED INCOME TAXES	5,956	5,956
STOCKHOLDERS' EQUITY		
Capital stock		
Preferred, 5% noncumulative, $10 par value; authorized 1,000 shares; issued and outstanding 437 shares	4	4
Common, no par; authorized 20,000,000 shares; issued 9,765,172 shares	6,715	6,715
Additional paid-in capital	2,485	2,485
Retained earnings	107,520	104,969
	116,724	114,173
	$168,387	$168,146

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 1994 AND 1993

(Unaudited)

	Three Months 1994	Three Months 1993	Six Months 1994	Six Months 1993
	(in thousands, except per share amounts)			
NET SALES	$44,488	$45,286	$90,472	$84,448
COST OF SALES	37,754	37,201	76,088	71,786
GROSS PROFIT	6,734	8,085	14,384	12,662
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	2,897	2,670	6,326	5,501
	3,837	5,415	8,058	7,161
OTHER OPERATING INCOME (LOSS)	9	(122)	13	(228)
INCOME FROM OPERATIONS	3,846	5,293	8,071	6,933
OTHER INCOME (LOSS)	(87)	(188)	320	(80)
INCOME BEFORE INCOME TAXES	3,759	5,105	8,391	6,853
PROVISION FOR INCOME TAXES	1,522	1,918	3,398	2,573
NET INCOME	$ 2,237	$ 3,187	$ 4,993	$ 4,280
EARNINGS PER COMMON SHARE	$.23	$.33	$.51	$.44

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 1994 AND 1993
(Unaudited)

	1994	1993
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 4,993	$ 4,280
Items not requiring (providing) cash:		
Depreciation	3,527	3,083
Gain on sale of assets	(248)	(29)
Deferred income taxes		(79)
Changes in:		
Accounts receivable	(1,999)	(2,244)
Inventories	(390)	2,273
Prepaid expenses	(167)	(149)
Disbursements in excess of demand deposit cash	3,553	
Accounts payable	(163)	362
Accrued expenses	(1,809)	(881)
Income taxes payable	(2,001)	29
Net cash provided by operating activities	5,296	6,645
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(21,824)	(22,995)
Purchase (sale) of short-term		

investments	14,531	(21,585)
Proceeds from sale of equipment	264	47
Payment received on note for sale of plant	343	4
Net cash used in investing activities	(6,686)	(44,529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issuance of long-term debt		25,000
Dividends paid	(2,442)	(2,442)
Net cash provided by (used in) financing activities	(2,442)	22,558
DECREASE IN CASH AND CASH EQUIVALENTS	(3,832)	(15,326)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	3,832	20,074
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 0	$ 4,748

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

NOTE TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED DECEMBER 31, 1994

(Unaudited)

NOTE 1: GENERAL

In the opinion of management, the accompanying unaudited condensed financial statements contain all adjustments necessary to present fairly the Company's condensed consolidated financial position as of December 31, 1994, and the condensed consolidated results of its operations and its cash flows for the periods ended December 31, 1994 and 1993, and are of a normal recurring nature.

RESULTS OF OPERATIONS

General

Results of sales and earnings for the second quarter of fiscal 1995 decreased compared to these same results for the second quarter of fiscal 1994. Lower unit sales of vital wheat gluten combined with reduced efficiencies associated with the start-up of new distillery equipment at the Company's Pekin, Illinois plant were principal causes for the decline. The drop in wheat gluten volume was due to a severe tightening of marketing opportunities brought on by a barrage of gluten imports from Europe. Profits from their highly subsidized and protected wheat starch business allow European producers to easily place their gluten surpluses in the United States market. Low U.S. tariff rates on wheat gluten provide little deterrence to this practice, while high tariffs in Europe effectively prohibit non-European Union member countries from competing in the wheat gluten and wheat starch markets there. The Company's competitive abilities were further constricted in the second quarter by higher per bushel costs for wheat than were experienced during the same quarter the prior year. Although the Company, with the assistance of certain U.S. legislators and trade officials, is actively seeking measures that would create a more level playing field, gluten imports from Europe continue to come into this country at a record pace.

The Company's unit sales of alcohol products in the second quarter remained approximately even with the prior year's second quarter amount. An increase in unit sales of fuel grade alcohol, which is sold as an octane additive commonly known as ethanol, offset a decrease in unit sales of food grade alcohol, which is sold for beverage, industrial and commercial applications. The reduction in food grade alcohol volume resulted from a change in the Company's alcohol production mix, which was required to satisfy heightened customer needs in the fuel market. Demand in both the food grade and fuel grade markets has remained strong, however. With completion of the distillery expansion in Pekin, which is designed to double Midwest Grain's total alcohol production capacity, the Company expects to improve its ability to satisfy demand in all of its alcohol markets more effectively. This expansion was scheduled to be on line by January 1995. However, the completion has been delayed until later in the current quarter due to unanticipated mechanical problems with two new distillery feed driers. As a result, the Company anticipates a continuation of lower efficiencies that will adversely affect results in the remaining months of fiscal 1995.

The Company's unit sales of wheat starch in the second quarter surged above the prior year's second quarter level. The increase resulted mainly from higher volumes of modified wheat starches which are sold in a variety of special market niches. A planned 70% increase in wheat starch production capacity, that was originally slated for completion at the Pekin plant toward the end of this year's third quarter, has been tentatively rescheduled for completion in the fourth quarter. The postponement was prompted by the delay in the distillery expansion. A planned 40% increase in total gluten production capacity also has been tentatively moved from the third quarter to the fourth quarter, principally due to weakened unit sales caused by increased foreign competition. While the Company believes unfavorable conditions, namely reduced efficiencies and intense foreign competition, may have significant negative impact on results for the third quarter and for all of fiscal 1995, it expects gradual improvements to occur from its projected higher alcohol capacities, and a continuance of strong demand for its alcohol products and wheat starch.

Sales
- - - -----

Grain products sales for the second quarter of fiscal 1995 decreased by approximately $798,000 below sales in the second quarter of fiscal 1994. The decrease was principally due to lower sales of vital wheat gluten, which fell by 14% as the result of reduced marketing opportunities caused by a large influx of gluten imports from Europe. A 2.5% increase in sales of alcohol products compared to the prior year's second quarter resulted from a significant jump in fuel alcohol volume. Sales of food grade alcohol for beverage, industrial and commercial application declined as a sizeable percentage of the Company's alcohol production was shifted to the fuel category in response to preestablished customer requirements. Sales of distillers' feeds, a by-product of the alcohol production process, rose almost 4% due to increased volumes resulting from the distillation of larger amounts of alcohol. A continued increase in sales of modified wheat starches pushed total wheat starch sales in the second quarter of 15% above the prior year's second quarter level. The increase in grain products sales for the first six-month period of fiscal 1995, amounting to approximately $6,024,000, was experienced in the first quarter. This mainly resulted from increased volume sales of all of the Company's principal products. The higher volumes were generated by increased demand in each principal product market compared to the first quarter of fiscal 1994, which suffered from the effects of record rain and floods in the Midwest. Changes in selling prices of the Company's vital wheat gluten

generally are due to fluctuations in grain costs and competition. Wheat starch prices traditionally track corn starch prices, with the exception of the Company's specialty modified starches. Fuel alcohol prices traditionally follow the movement of gasoline prices. Prices for food grade alcohol for beverage applications normally follow the movement of corn prices, while prices for food grade alcohol for industrial and commercial applications are normally consistent with prices for industrial alcohol derived from synthetic products such as petroleum.

Cost of Sales
- - - -------------

The cost of sales in the second quarter of fiscal 1995 rose by approximately $553,000 above cost of sales in the same period of the preceding year. Increased raw material costs for grain, amounting to approximately $.3 million, and increased maintenance and repair costs, amounting to approximately $1.1 million, were offset by volume declines from those realized in the second quarter of fiscal 1994. The higher maintenance and repair costs were mainly due to work associated with the distillery expansion at the Company's Pekin plant and repairs of wheat starch driers at the Atchison plant. Other manufacturing cost increases were principally due to higher energy costs, higher costs for chemicals and additives resulting from increased production of modified wheat starches, and depreciation of buildings and equipment. The cost of sales for the first six months of fiscal 1995 increased by approximately $4.3 million over costs for the first half of fiscal 1994. The vast majority of this increase occurred in the first quarter and was primarily due to volume increases as well as the increased costs referred to above in the second quarter.

Selling, General and Administrative Expenses
- - - --

Selling, general and administrative expenses in the second quarter of fiscal 1995 were up approximately $227,000 compared to the same period the prior year. This increase was experienced generally throughout the expense categories with no major contribution to the increase. For the first six months of fiscal 1995, expenses rose by approximately $825,000 above expenses for the first half of fiscal 1994. Of the nearly $600,000 increase that occurred in the first quarter of fiscal 1995, over $200,000 was due to an increase in sales subject to commissions. An additional expense of over $200,000 resulted from an increase in the management bonus program, which is designed to recognize the accomplishment of specific, pre-established Company goals. The remainder of the increase during the first half of the year was experienced generally throughout the expenses categories.

The consolidated effective income tax rate increased as a result of federal and state tax rates.

The general effects of inflation were minimal.

Net Income
- - - ----------

Primarily as a result of the foregoing factors, net income in the second quarter of fiscal 1995 declined to $2,237,000 from $3,187,000 realized in the second quarter of fiscal 1994. Combined with a first quarter increase of $1,663,000, net income for the first six months of fiscal 1995 increased to $4,993,000 from $4,280,000 in the first six months of fiscal 1994.

RFG Program
- - - -----------

Effective March 18, 1994, the Environmental Protection Agency ("EPA") adopted final rules under the Amended Clean Air Act of 1990 requiring that gasoline sold in certain areas of the Country after 1994 be reformulated to reduce vehicle emissions of toxic and ozone-forming compounds (the "RFG Rule"). Included in that Act and rule are requirements that the reformulated gasoline ("RFG") contain at least 2% oxygen by weight and that emissions of ozone-forming volatile organic compounds ("VOCs") be reduced to certain specified levels. RFG is required to be sold in nine of the smoggiest metropolitan areas in the United States. Although the addition of ethanol to gasoline will enable the gasoline formulation to satisfy the 2% oxygen requirement, its addition is expected to make it more difficult for the formulation to satisfy the VOC requirements during the summer months. This may encourage refiners and blenders to use alternative petroleum-based oxygenates in the RFG program, at least during the summer months.

Due, among other things, to the EPA's desire to permit the RFG program to reduce the United States' reliance on nonrenewable fossil fuels and to reduce the emission of greenhouse gasses, effective September 1, 1994, the EPA adopted additional regulations which generally require that "renewable oxygenates" such as ethanol be used in RFG to satisfy 15% of the required oxygen content from December 1, 1994 through December 31, 1995, and 30% for each calendar year thereafter (the "Renewable Oxygenate Rule" or "ROR"). Subsequently, two groups representing the petroleum industry filed suit against the EPA seeking to have the ROR set aside on the grounds that the EPA lacked the

legal authority necessary to issue the Rule. On September 13, 1994, the U.S. Court of Appeals for the District of Columbia Circuit issued an order staying implementation of the Rule in order to permit the parties and other interested parties time to brief and orally argue the issues raised in the suit. Final briefs have been submitted and oral arguments have been scheduled for February 16, 1995. It is uncertain as to when the court will reach a decision following the hearing and whether the stay will ultimately be lifted.

The preambles to the RFG Rule and the ROR indicate a belief by the EPA that the RFG Rule will increase demand for ethanol and that the ROR will further increase that demand. Accordingly, the Company believes that the RFG Rule, whether or not the ROR is implemented, will likely increase to some extent the demand for ethanol and that we will continue to have opportunities to market additional fuel alcohol from the distillery expansion currently under construction. In either case, the Company's total ethanol production is expected to be a relatively small part of a very large fuel ethanol market.

LIQUIDITY AND CAPITAL RESOURCES

The following table is presented as a measure of the Company's liquidity and financial condition:

	December 31, 1994	June 30, 1994
	(in thousands)	
Cash, cash equivalents and short-term investments	$ 339	$ 4,171
Long-term liquid investments		14,504
Long-term debt	25,000	25,000
Working capital	24,257	22,151

While the Company's working capital position improved during the first six months, expenditures for the Pekin plant expansion, which totalled $21.8 million, reduced investments held for this purpose and operating cash balances. Higher receivable balances at December 31, 1994 and increased income tax payments during the first six months also impacted short-term liquidity. As anticipated, the Company did not begin utilizing its available lines of credit until January, 1995.

At December 31, 1994, the Company has amounts remaining to spend under capital improvement projects totalling approximately $14.0 million. As previously discussed, the distillery project at Pekin is now scheduled to be completed during the third quarter. Additionally, the gluten expansion and new wheat starch facilities at Pekin, which will increase gluten and starch capacities by 40% and 70%, respectively, are now scheduled to come on line sometime during the fourth quarter. Capital improvement projects in Atchison include normal improvements and expansions primarily in the gluten and starch processes and expanded storage facilities for gluten and starch.

While there were no borrowings at December 31, 1994 on available lines of credit totalling $25 million, the Company began utilizing the lines in January 1995.

Midwest Grain Products believes the above borrowings, existing working capital and working capital to be generated from future operations, will allow it to complete its expansion projects and meet expanded working capital needs.

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

(15) Letter from independent public accountants pursuant to paragraph (d) of Rule 10-01 of Regulation S-X (incorporated by reference to Independent Accountants' Review Report at page 2 hereof)

(20) Report to stockholders for the six months ended December 31, 1994 (without financial statements).

(b) Reports on Form 8-K

The Company has filed no reports on Form 8-K during the quarter ended December 31, 1994.

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.

MIDWEST GRAIN PRODUCTS, INC.

2-8-95	By /s/ Ladd M. Seaberg
Date	Ladd M. Seaberg President and Chief Executive Officer
2-8-95	By /s/ Robert G. Booe
Date	Robert G. Booe, Vice President and Chief Financial Officer

EXHIBIT 99

EXHIBIT INDEX

Exhibit Number	Description
15	Letter from independent public accountants pursuant to paragraph (d) of Rule 10-01 of Regulation S-X (incorporated by reference to Independent Accountants' Review Report at page 2 hereof).
20	Report to Stockholders for the six months ended December 31, 1994 (without financial statements).

27 Financial Data Schedule for the six months ended December 31, 1994.

Letter To Our Stockholders

February 9, 1995

Dear Stockholder:

Final results for the second quarter of fiscal 1995 confirm our recently announced expectations of reduced earnings compared to the same period the prior year. Net income for the quarter, which ended December 31, 1994, was $2,237,000, or $0.23 per share on sales of $44,488,000. For the second quarter of fiscal 1994, our net income was $3,187,000, or $0.33 per share on sales of $45,286,000.

Despite this decrease, and because of a stronger first quarter performance, total results for the first six months of fiscal 1995 moved ahead of results for the first half of fiscal 1994. Net income midway through the current fiscal year totaled $4,993,000, or $0.51 per share on sales of $90,472,000, compared to net income of $4,280,000, or $0.44 per share on sales of $84,448,000 after six months the prior year.

As previously reported, principal reasons for our second quarter decline were reduced sales of vital wheat gluten, costs associated with the start-up of new distillery equipment at our Pekin, Illinois plant and a resulting decrease in overall operational efficiencies.

The lower wheat gluten sales were caused by decreased volumes due to a swell in gluten imports from Europe. Additional pressures continued to be felt from higher per bushel costs for wheat than were experienced the prior year. Because of profits from their highly subsidized and protected wheat starch business, European producers are able to take advantage of low U.S. tariff rates to ship their excess gluten into this country. In an attempt to correct this problem, we are actively working with legislative leaders and trade officials in Washington. Their attention to this inequitable situation provides encouragement that a solution may ultimately be reached.

The equipment start-up costs at our Pekin plant are the result of the distillery expansion which is designed to double our total alcohol production capacity. We planned to have this project completed by early January. However, due to unanticipated mechanical problems with our new distillers feed drying equipment, the new capacity is not expected to be in full operating condition until later in this quarter. In the meantime, our production efficiencies will be adversely affected.

I want to emphasize that this problem has not been created by any design flaws in our new distillery process. It is purely the result of defective equipment, which is being repaired by the supplier.

The planned increases in our wheat starch and wheat gluten production capacities at Pekin have been tentatively rescheduled for completion in the fourth quarter rather than in the third quarter as originally planned. These projects are regularly under review as we match production capacities to market demands. The current postponement will allow us to concentrate on finishing the distillery project, which is essential to the efficient operation of expanded facilities in other product areas.

Based on the challenges we are experiencing at this time, our results for the third quarter and for all of fiscal 1995 will undergo a significant downturn compared to the prior year. Looking beyond this period, however, I remain excited and optimistic about our long-term growth possibilities.

Demand for our wheat starch remains very strong, and, as the result of an expansion at our Atchison plant last fiscal year, we have been able to experience steady growth in unit sales of our special modified varieties. The wheat gluten market, despite our problems with gluten imports, continues to be healthy. Our markets for food grade alcohol, which include beverage and industrial applications, and fuel grade alcohol are solid. Growth in both of these principal alcohol categories, the majority in fuel, will be realized as a result of the current distillery expansion. When this expansion is completed, we expect to become a much stronger, more efficient company overall.

As previously announced, a dividend of $0.125 per share was declared and is payable February 9, 1995 to stockholders of record January 13, 1995.

Sincerely,

/s/ Ladd M. Seaberg
Ladd M. Seaberg
President and CEO

Corporate Profile

Founded in 1941, Midwest Grain Products, Inc., is a fully integrated producer of vital wheat gluten, premium wheat starch and alcohol products.

In addition to its major product lines, the Company also produces flour for internal use, and several by-products, including wheat bran, mill feeds, distillers feeds and carbon dioxide. The Company's principal raw material is grain, consisting of wheat, which is processed into all products, and corn and milo, which are processed into alcohol and alcohol by-products.

Vital wheat gluten and premium wheat starch are sold primarily as food additives to enhance the nutritional value, appearance, texture, taste, and a variety of other characteristics of baked and processed foods. Alcohol products are produced as part of the gluten and starch processing operations. They consist of food grade alcohol for beverage, industrial and commercial applications, and fuel grade alcohol, which is sold as an octane additive for motor fuel.

The Company operates two processing plants in the United States. The corporate headquarters and original plant are located in Atchison, Kan. The plant located in Pekin, Ill., was acquired from the American Distilling Company in June, 1980. These facilities are operated 24 hours each day of the year and enable utilization in the Company's products of approximately 95% (by weight) of grain processed.

Midwest Grain Products, Inc.
1300 Main Street
PO Box 130
Atchison, Kansas 66002-0130

Phone: 913-367-1480

Symbol/Market: MWGP/NASDAQ

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM MIDWEST GRAIN PRODUCTS, INC. CONDENSED CONSOLIDATED STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 1994 AND CONDENSED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1994, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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<F6>Total revenues includes "Other Income." Other Income reflects excess Other Income after deducting interest expense.
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