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, 1997 - 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
9,700,172 shares outstanding
as of February 1, 1998.

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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, 1997, and the related condensed consolidated statements of operations for the three month and six month periods ended December 31, 1997 and 1996, and the related condensed consolidated statements of cash flows for the six month periods ended December 31, 1997 and 1996. 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, 1997, 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 8, 1997, 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, 1997, 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 28, 1998

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands)

ASSETS

	December 31, 1997 (Unaudited)	June 30, 1997
CURRENT ASSETS		
Cash and cash equivalents	$ 682	$ 6,005
Receivables	27,419	26,276
Inventories	25,264	15,000
Prepaid expenses	1,277	988
Deferred income taxes	1,688	1,688
Income taxes receivable	1,061	227
Total Current Assets	57,391	50,184
PROPERTY AND EQUIPMENT, At Cost	216,117	213,813
Less accumulated depreciation	106,022	99,099
	110,095	114,714
OTHER ASSETS	432	432
	$ 167,918	$ 165,330

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, 1997 (Unaudited)	June 30, 1997
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 2,273	
Note payable--bank	1,000	$ 1,000
Accounts payable	14,846	8,196
Accrued expenses	4,286	4,408
Total Current Liabilities	22,405	13,604
LONG-TERM DEBT	23,660	29,933
POST-RETIREMENT BENEFITS	6,433	6,245
DEFERRED INCOME TAXES	6,987	6,987
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	100,021	100,149
	109,225	109,353

Treasury stock, at cost		
Common; 1997 - 65,000 shares	(792)	(792)
	108,433	108,561
	$167,918	$165,330

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 1997 AND 1996
(Unaudited)

	Three Months		Six Months	
	1997	1996	1997	1996
NET SALES	$55,847	$55,249	$113,470	$108,422
COST OF SALES	52,028	50,360	107,040	101,470
GROSS PROFIT	3,819	4,889	6,430	6,952
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	3,615	2,379	6,259	4,542
	204	2,510	171	2,410
OTHER OPERATING INCOME (LOSS)	(4)	115	10	217
INCOME FROM OPERATIONS	200	2,625	181	2,627
OTHER INCOME (LOSS)				
Interest	(440)	(679)	(895)	(1,404)
Other	424	46	502	194
INCOME (LOSS) BEFORE INCOME TAXES	184	1,992	(212)	1,417
PROVISION (CREDIT) FOR INCOME TAXES	77	787	(84)	558
NET INCOME (LOSS)	$ 107	$ 1,205	$ (128)	$ 859
EARNINGS (LOSS) PER COMMON SHARE	$ .01	$ .12	$ (.01)	$ .09

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 1997 AND 1996

(Unaudited)

	1997	1996
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ (128)	$ 859

Items not requiring (providing) cash:		
Depreciation	6,923	7,008
Gain on sale of assets		(6)
Changes in:		
Accounts receivable	(1,143)	(4,643)
Inventories	(10,264)	(4,235)
Prepaid expenses and other assets	(289)	(446)
Accounts payable	6,864	3,228
Accrued expenses	66	262
Income taxes payable	(834)	3,859
Net cash provided by operating activities	1,195	5,886
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(2,518)	(706)
Proceeds from sale of equipment		59
Net cash used in investing activities	(2,518)	(647)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net principal payments on long-term debt	(4,000)	(7,000)
Net cash used in financing activities	(4,000)	(7,000)
DECREASE IN CASH AND CASH EQUIVALENTS	(5,323)	(1,761)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	6,005	3,759
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 682	$ 1,998

See Accompanying Note to Condensed Consolidated Financial Statements

MIDWEST GRAIN PRODUCTS, INC.

NOTE TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED DECEMBER 31, 1997

(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, 1997, and the condensed consolidated results of its operations and its cash flows for the periods ended December 31, 1997 and 1996, and are of a normal recurring nature.

MIDWEST GRAIN PRODUCTS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS
THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 1997

RESULTS OF OPERATIONS

General

The Company's net income of $107,000 in the second quarter of fiscal 1998 was down compared to its net income of $1,205,000 in the second quarter of fiscal 1997. This decrease was principally due to a decline in the average selling price of wheat gluten caused by the continuation of competitive pressures from the European Union (E.U.). Profits from their highly subsidized and protected wheat starch business allow E.U. producers to unload huge surpluses of wheat gluten, a co-product, at prices below U.S. production costs. As a result, the Company thus far has been unable to adjust selling prices enough to offset those costs despite the fact that prices for wheat, the raw material used in making gluten, have fallen considerably from levels that were in place a year ago. In addition to the benefits they receive from subsidies, E.U. producers are able to take advantage of low U.S. tariff rates and use this country as a convenient receptacle for their excess gluten. Conversely, high tariffs in Europe effectively prohibit non-E.U. member countries from competing in the wheat gluten and starch markets there.

In an effort to eliminate trade inequities and re-instill fairness and stability in the marketplace, the Wheat Gluten Industry Council (WGIC) of the U.S. has sought corrective action through various diplomatic measures and legal proceedings. On January 15, the United States International Trade Commission (ITC) voted 3-0 that the U.S. wheat gluten industry has been seriously injured by wheat gluten imports from foreign countries. That decision immediately set in motion a remedy phase, which is scheduled to conclude on March 18, 1998. At that time, the ITC is to forward its recommendation for a remedy to the President, who then is required to act within 60 days after receipt of the recommendation. The process leading up to the Trade Commission's injury determination was initiated by a petition filed by the WGIC on September 19, 1997. Filed under Section 201 of the Trade Act of 1974, the petition seeks the establishment of a four-year quota for countries exporting wheat gluten to the U.S.

While the Company is hopeful that the actions of the Wheat Gluten Industry Council will ultimately result in the creation of a more level playing field, no assurance can be given as to when or if any relief will be granted. Due to the intensity of current competitive conditions, the Company has strategically limited its production of wheat gluten to amounts necessary to maintain a stable customer base. In addition, the Company has intensified efforts to develop additional modified wheat gluten products that may be marketed in niches that will be less affected by foreign competition. In the event the ITC and the President fail to provide the U.S. wheat gluten industry with any relief pursuant to the Section 201 petition, and if the E.U. continues to export gluten at current or lower price levels and in the quantities anticipated by new E.U. production facilities that have been announced, then the Company believes that (a) the Company will not be able to profitably market wheat gluten products, (b) that it will continue to produce only the amount of gluten necessary to produce premium and modified wheat starches profitably, (c) that losses generated from the unprofitable production of gluten are expected to be absorbed by the Company's other operations, although there is no certainty that the Company will be successful in that regard, (d) that such effects could have a material adverse impact on the Company's results of operations and financial condition, and (e) that other U.S.gluten plants will probably be forced to suspend operations or be permanently shut down.

Conditions in the Company's premium wheat starch market remained favorable in the second quarter, resulting in increased production. As in the first quarter of fiscal 1998, the largest percentage of this increase occurred in the production of regular wheat starch, which generally is sold at a lower value than the Company's modified and specialty varieties. As a result, the average per unit sales price for wheat starch during the second quarter was down compared to the same period a year ago.

Conditions in the Company's alcohol markets in the second quarter generally remained positive. However, the production of food grade alcohol for beverage and industrial applications declined compared to the same period the prior year due to a modest decline in demand. The production of fuel grade alcohol, on the other hand, increased substantially compared to a year ago as the result of greater utilization of distillery capacity at the Company's Pekin, Illinois plant. Prices for all of the Company's alcohol products decreased compared to the prior year's second quarter. Due largely to the effects of lower prices for corn and milo, the principal raw materials used in the Company's alcohol production process, prices for food grade alcohol decreased. Seasonal factors and increased supplies of alcohol throughout the industry contributed to this decline. The fall in fuel alcohol prices was caused principally by a recent downturn in gasoline prices. As the result of this year's second quarter rise in total alcohol production, unit sales of distillers' feed, the principal by-product of the distillation process, grew substantially compared to a year ago.

With consistently lower grain costs, a realization of stable energy costs and improved production efficiencies, the Company expects to strengthen its competitive abilities and improve profitability in the alcohol and wheat starch markets going forward.

Sales

Net sales in the second quarter of fiscal 1998 were approximately $598,000 higher than sales in the second quarter of fiscal 1997. The increase principally resulted from higher sales of fuel grade alcohol due to a nearly 83% rise in units sold. The realization of higher sales in this category occurred from increased utilization of distillery capacity at the Company's Pekin, Illinois plant. Sales of food grade alcohol for beverage and industrial applications in this year's second quarter were down compared to sales for the same period a year ago. This was due to decreases in both unit sales and average prices. The lower prices reflected a decline for raw material prices for corn and milo. Sales of distillers' feeds, a by-product of the alcohol production process, rose approximately 3% in the second quarter due to a substantial increase in total alcohol units sold. Wheat gluten sales were approximately even with sales in the second quarter of fiscal 1997. Despite a modest increase in unit output, selling prices for wheat gluten decreased in the face of extreme competitive pressures from the European Union. Sales of wheat starch decreased slightly compared to a year ago, as higher unit sales were largely offset by lower selling prices. The reduced selling prices resulted principally from a higher proportion of wheat starches being sold for non-specialty, commodity-type applications. Net sales for the first six months of fiscal 1998 increased by approximately $5.0 million above sales for the first six months of fiscal 1997. The majority of this

increase occurred in the first quarter mainly as the result of higher sales of fuel grade alcohol. The realization of higher sales of this product resulted from increased production at the Company's Pekin, Illinois plant, where operations were temporarily halted for a maintenance and repair shutdown during a portion of the prior year's first quarter.

Cost of Sales

The cost of sales in the second quarter of fiscal 1998 increased by approximately $1.7 million compared to the cost of sales in the second quarter of fiscal 1997. This occurred primarily as the result of higher raw material costs and higher energy costs due to greater uses of grain and energy to satisfy increased production needs. Higher maintenance and repair costs, principally associated with the Company's distillery operation in Pekin, Illinois, also contributed to the cost of sales increase. The cost of sales for the first six months of fiscal 1998 rose by approximately $5.6 million over cost of sales for the first six months of fiscal 1997. This increase principally was due to the factors cited above. Raw material costs for the first quarter of fiscal 1998 were approximately even with raw material costs in the first quarter of the prior year as lower per unit grain prices offset the larger volume of grain that was required for increased production. This in turn helped to partially offset the cost of sales increase the Company experienced in the second quarter of fiscal 1998.

In connection with the purchase of raw materials, principally corn and wheat, for anticipated operating requirements, the Company enters into commodity contracts to reduce the risk of future grain price increases. These contracts are accounted for as hedges and, accordingly, gains and losses are deferred and recognized in costs of sales as part of contract cost when contract positions are settled and as related products are sold. For the second quarter of fiscal 1998, raw material costs included a net loss of $27,000 on contracts settled during the quarter compared to a net loss of $132,000 for the same period in fiscal 1997. For the first six months of fiscal 1998, raw material costs included a net gain of $578,000 on contracts settled during the period compared to a net loss of $193,000 for the same period in fiscal 1997.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in the second quarter of fiscal 1998 increased by approximately $1.2 million above selling, general and administrative expenses in the second quarter of fiscal 1997 due mainly to employee-related costs. For the first six months of fiscal 1998, these expenses increased by approximately $1.7 million above the same period the prior year, mainly as the result of the second quarter increase.

The consolidated effective income tax rate is consistent for all periods. The general effects of inflation were minimal.

Net Income

As the result of the foregoing factors, the Company experienced net income of $107,000 in the second quarter of fiscal 1998 compared to net income of $1,205,000 in the second quarter of fiscal 1997. A first quarter net loss in the first quarter of fiscal 1998 more than offset the second quarter net income, resulting in a net loss of $128,000 for the first six months of fiscal 1998. For the first six months of fiscal 1997, the Company had net income of $859,000.

LIQUIDITY AND CAPITAL RESOURCES

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

	December 31, 1997	June 30 1997
	(in thousands)	
Cash and cash equivalents	$ 682	$ 6,005
Working capital	34,986	36,580
Amounts available under lines of credit	33,000	29,000
Notes payable and long-term debt	26,933	30,933
Stockholders' equity	108,433	108,561

The Company continues to maintain a strong working capital position and a relatively low debt-to-equity ratio. Continued strong cash flows have allowed the Company to further reduce its debt by $4.0 million during the six month period. Short-term liquidity has been affected by increased inventory resulting from higher alcohol production levels and higher grain levels due to the fall harvest. The cash management measures adopted two years ago, including stringent cost controls, suspended quarterly dividends to stockholders and flexible production, purchasing and marketing strategies remain in effect.

At December 31, 1997, the Company had $2.4 million committed to improvements and replacements of existing equipment.

Management believes its strong financial position and available lines of credit, combined with the strategies which continue to be implemented, position it to take advantage of a return to more favorable conditions.

FORWARD-LOOKING INFORMATION

This report contains forward-looking statements as well as historical information. Forward-looking statements are identified by or are associated with such words as "intend," "believe," "estimate," "expect," "anticipate," "hopeful" and similar expressions. They reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance and financial results and are not guarantees of future performance. The forward-looking statements are based on many assumptions and factors including those relating to grain prices, energy costs, product pricing, competitive environment and related market conditions, operating efficiencies, access to capital and actions of governments. Any changes in the assumptions or factors could produce materially different results than those predicted and could impact stock values.

PART II

OTHER INFORMATION

Item 2. Legal Proceedings

The Wheat Gluten Industry Council of the United States has filed a Petition with the United State Trade Representative (the "USTR") under Section 301 of the Trade Act of 1974 and a petition with the International Trade Commission of the United States (the "ITC," a commission appointed by the President) under Section 201 of the Trade Act of 1974. The petitions seek to alleviate alleged damage to the U.S. wheat gluten industry by Subsidized foreign imports of wheat gluten from the E.U. The proceedings are described under 'Vital Wheat Gluten - Competition-Vital Wheat Gluten' under Item 1 in the Company's Form 10-K for the year ended June 30, 1997, and under "RESULTS OF OPERATIONS - General" in Item 2 of Part I of this report. On January 15, 1998, the ITC voted 3-0 that the U.S. wheat gluten industry has been seriously injured by foreign imports. The ITC is now required to recommend to the President an appropriate remedy by March 18, 1998. The President must act on the recommendation within 60 days thereafter. As described under "RESULTS OF OPERATIONS - General," in "Management's Discussion and Analysis of Financial condition and Results of Operations" in Part I, no assurance can be given as to when or if any relief will be granted. The failure of the President to provide relief could have a material adverse effect on the Company's future results of operations and financial condition.

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) Letter to stockholders for the six months ended December 31, 1997.

(27) Financial data schedule.

(b) Reports on Form 8-K

The Company has filed no reports on Form 8-K during the quarter ended December 31, 1997.

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.

By s/Ladd M. Seaberg

Date: February 11, 1998

Ladd M. Seaberg, President
and Chief Executive Officer

By s/Robert G. Booe

Date: February 11, 1998

Robert G. Booe, Vice President
and Chief Financial Officer

Exhibit 20

February 11, 1998

Dear Stockholder:

A recently announced decision by the United States International Trade Commission (ITC) has taken us a big step forward in our quest to alleviate unfair competitive pressures from foreign wheat gluten producers. However, imports of artificially priced wheat gluten from the European Union (E.U.) continued to adversely affect our results during the second quarter of fiscal 1998.

Our net income for the quarter was $107,000, or $0.01 per share, on sales of $55,847,000. In the second quarter of fiscal 1997, we had net income of $1,205,000, or $0.12 per share, on sales of $55,249,000.

For the first six months of fiscal 1998, we incurred a net loss of $128,000, or $0.01 per share, on sales of $113,470,000, compared to net income of $859,000, or $0.09 per share, on sales of $108,422,000 for the first six months of fiscal 1997.

I am pleased and encouraged by the ITC's 3-0 vote on January 15 affirming that the U.S. wheat gluten industry has been seriously injured by wheat gluten imports from foreign countries. This decision officially confirms the reason for the negative trend in sales of U.S.-made wheat gluten, and strengthens the probability of relief. Upon making the injury determination, the ITC immediately began a remedy phase, which is scheduled to conclude on March 18. At that time, the ITC will forward its recommendation to the President, who then will have up to two months to take final action.

The process leading up to the injury determination was initiated by a petition that was filed by the Wheat Gluten Industry Council of the U.S. on September 19. The petition was filed under Section 201 of the Trade Act of 1974 and seeks the establishment of quotas during a four-year period for countries exporting wheat gluten to the U.S.

Such a measure would help to ensure that fairness and stability are brought back to the marketplace. It would give U.S. producers time to pursue a more lasting solution through future negotiations. It also would allow us to more effectively develop and market value added wheat gluten products, goals which have been hindered by the massive onslaught of imports from the E.U. Basically, as I have emphasized in the past, all that we truly are seeking through this process is the opportunity to compete on equal footing in a fair market environment.

Our sales of alcohol products in the second quarter increased over the same period a year ago, principally as the result of an expanded presence in the fuel grade alcohol market. Prices for our food grade alcohol for beverage and industrial applications declined substantially compared to the second quarter of fiscal 1997. This was due to a combination of seasonal factors, lower raw material costs for corn and milo, and increased supplies throughout the industry. Prices for fuel grade alcohol dropped also, tracking a recent downturn in gasoline prices. Lower selling prices for our premium wheat starch offset increased volume sales of this product in the second quarter. The reduced selling prices primarily were due to a change in our sales mix of non-modified and modified specialty wheat starches.

Looking ahead, we plan to continue working toward the optimization of our alcohol and wheat starch production capabilities as conditions warrant. The utilization of our wheat gluten capacity remains strategically regulated at this time to minimize the adverse effects of imports from the E.U. Be assured, however, that we are prepared to significantly increase production with a return to more equitable competitive conditions in the marketplace.

Sincerely,

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

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EXHIBIT 27
MIDWEST GRAIN PRODUCTS,INC.
FINANCIAL DATA SCHEDULE

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM MIDWEST GRAIN PRODUCTS, INC. CONSOLIDATED STATEMENT OF INCOME FOR THE SIX MONTHS ENDED DECEMBER 31, 1997 AND CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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