SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

FORM U-3A-2

STATEMENT BY HOLDING COMPANY CLAIMING EXEMPTION
UNDER RULE U-2 FROM THE PROVISIONS OF THE PUBLIC
UTILITY HOLDING COMPANY ACT OF 1935

TO BE FILED ANNUALLY PRIOR TO MARCH 1

ALEXANDER & BALDWIN, INC.
(Name of Company)
P. O. Box 3440
Honolulu, Hawaii 96801

(hereinafter called the "Claimant") and its wholly-owned subsidiary, A&B-Hawaii, Inc., P. O. Box 3440, Honolulu, Hawaii 96801 (hereinafter called "Co-claimant"), hereby file with the Securities and Exchange Commission, pursuant to Rule U-2, this joint and consolidated statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935. This statement is filed jointly by Claimant and Co-claimant pursuant to oral authorization to file on a joint and consolidated basis received from the Commission on February 21, 1990. In support of such claim for exemption the following information is submitted:

1. The name, jurisdiction of organization, location and nature of business of Claimant and Co-claimant, and every subsidiary thereof, other than any exempt wholesale generator (EWG) or foreign utility company in which Claimant or Co-claimant directly or indirectly hold an interest, as at January 31, 1996 (indirect subsidiaries are indicated by indentation).

Name:	Jurisdiction of Organization	Location	Nature of Business
Alexander & Baldwin, Inc.	Hawaii	Honolulu, Hawaii	Ocean carriage of goods, real property management and development, investments
Subsidiaries:			
A&B Inc.	Hawaii	Honolulu, Hawaii	Inactive
A&B-Hawaii, Inc.	Hawaii	Honolulu, Hawaii	Agriculture/food (including sugar cane and coffee plantations), real property management and development, general freight and petroleum hauling and self-storage services
A&B Development Company (California)	California	Honolulu, Hawaii	Ownership, management and development of real property in California
A&B Properties, Inc.	Hawaii	Kahului, Hawaii	Ownership, management, development and selling of real property
California and Hawaiian Sugar Company, Inc.	Hawaii	Crockett, California	Refining raw sugar and marketing of refined sugar products and molasses
MLM Corporation	California	Crockett, California	Marketing of refined sugar products
East Maui Irrigation Company, Limited	Hawaii	Puunene, Hawaii	Collection and distribution of irrigation water on island of Maui
Kahului Trucking & Storage, Inc.	Hawaii	Kahului, Hawaii	Motor carriage of goods, self-storage services and stevedoring on island of Maui
Kauai Commercial Company, Incorporated	Hawaii	Lihue, Hawaii	Motor carriage of goods and self-storage services on island of Kauai
Kukui'ula Development Company, Inc.	Hawaii	Koloa, Hawaii	Ownership, management and development of real property on island of Kauai
McBryde Sugar Company, Limited	Hawaii	Eleele, Hawaii	Sugar cane and coffee plantations

Island Coffee Company, Inc.	Hawaii	Eleele, Hawaii	Grow,process and sell coffee
Ohanui Corporation	Hawaii	Puunene, Hawaii	Collection and distribution of domestic water on island of Maui
South Shore Community Services, Inc.	Hawaii	Koloa, Hawaii	Development and operation of sewer trans-mission and treatment system on island of Kauai
South Shore Resources, Inc.	Hawaii	Koloa, Hawaii	Development and operation of water source and delivery system on island of Kauai
WDCI, INC.	Hawaii	Honolulu, Hawaii	Ownership, management and development of property
Hawaiian Sugar & Transportation Cooperative	Hawaii	Crockett, California	Ocean carriage of sugar from Hawaii
Matson Navigation Company, Inc.	Hawaii	San Francisco, California	Ocean carriage of goods between West Coast of United States and Hawaii, Western Pacific and Asian ports
Matson Intermodal System, Inc.	Hawaii	San Francisco, California	Broker, shipper's agent and freight forwarder for overland cargo services of ocean carriers
Matson Leasing Company, Inc.	Hawaii	San Francisco, California	Formerly container leasing; in process of winding-down following the sale of its net assets in June 1995
Matson Services Company, Inc.	Hawaii	San Francisco, California	Tugboat services
Matson Terminals, Inc.	Hawaii	San Francisco, California	Stevedoring and terminal services
The Matson Company	California	San Francisco, California	Inactive
The Oceanic Steamship Company	California	San Francisco, California	Inactive

2. A brief description of the properties of Claimant and Co-claimant, and each of their subsidiary public utility companies, used for the generation, transmission and distribution of electric energy for sale, or for the production, transmission and distribution of natural or manufactured gas:

Claimant:	None
Co-Claimant:	4 steam-driven generators with rated capacities of 1 of 12,000 KW, 2 of 10,000 KW, and 1 of 20,000 KW; 5 hydroelectric plants with rated capacities of 1 of 1,000 KW, 3 of 1,500 KW and 1 of 500 KW; about 80 miles of transmission lines; all located on the island of Maui, State of Hawaii
McBryde Sugar Company, Limited ("McBryde") (Note 1)	2 steam-driven generators with rated capacities of 7,500 KW; 2 hydroelectric plants with rated capacities of 1 of 1,000 KW and 1 of 3,600 KW; about 70 miles of transmission lines; all located on the island of Kauai, State of Hawaii

3. Information for the calendar year 1995 with respect to Claimant and Co-claimant, and each of their subsidiary public utility companies:

(a)(1) Number of kwh of electric energy sold (all sales were at wholesale):

Claimant	None
Co-claimant	98,031,000 kwh
McBryde	19,625,000 kwh

Note 1. McBryde Sugar Company, Limited has filed with the Securities and Exchange Commission an application for an order declaring that it is not an electric utility company.

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(2) Number of Mcf of natural or manufactured gas distributed at retail:

None. Neither Claimant nor Co-claimant, nor any of their subsidiary public utility companies, distributes any natural or manufactured gas at retail.

(b) Number of kwh of electric energy and Mcf of natural or manufactured gas distributed at retail outside the State in which each such company is organized:

None. Neither Claimant nor Co-claimant, nor any of their subsidiary public utility companies, distributes any electric energy or natural or manufactured gas at retail outside the State in which each such company is organized.

(c) Number of kwh of electric energy and Mcf of natural or manufactured gas sold at wholesale outside the State in which each such company is organized, or at the State line:

None. Neither Claimant nor Co-claimant, nor any of their subsidiary public utility companies, sells electric energy or natural or manufactured gas at wholesale (or otherwise) outside the State in which each such company is organized, or at the State line.

(d) Number of kwh of electric energy and Mcf of natural or manufactured gas purchased outside the State in which each such company is organized, or at the State line:

None. Neither Claimant nor Co-claimant, nor any of their subsidiary public utility companies, purchases any electric energy or natural or manufactured gas outside the State in which each such company is organized, or at the State line.

4. The following information for the reporting period with respect to Claimant and Co-claimant and each interest they hold directly or indirectly in an EWG or a foreign utility company, stating monetary amounts in United States dollars:

(a) Name, location, business address and description of the facilities used by the EWG or foreign utility company for the generation, transmission and distribution of electric energy for sale or for the distribution at retail of natural or manufactured gas.

Not applicable. Neither Claimant nor Co-claimant holds any interest, directly or indirectly, in an EWG or a foreign utility company.

(b) Name of each system company that holds an interest in such EWG or foreign utility company; and description of the interest held.

No applicable (see 4(a) above).

(c) Type and amount of capital invested, directly or indirectly, by the holding company claiming exemption; any direct or indirect guarantee of the security of the EWG or foreign utility company by the holding company claiming exemption; and any debt or other financial obligation for which there is recourse, directly or indirectly, to the holding company claiming exemption or another system company, other than the EWG or foreign utility company.

Not applicable (see 4(a) above).

(d) Capitalization and earnings of the EWG or foreign utility company during the reporting period.

Not applicable (see 4(a) above).

(e) Identify any service, sales or construction contract(s) between the EWG or foreign utility company and a system company, and describe the services to be rendered or goods sold and fees or revenues under such agreement(s).

Not applicable (see 4(a) above).

EXHIBIT A

Consolidating statements of income and retained earnings of Claimant and Co-claimant, and their subsidiary companies, for the last calendar year, together with a consolidating balance sheet of Claimant and Co-claimant, and their subsidiary companies, as of the close of such calendar year, are attached hereto.

EXHIBIT B

FINANCIAL DATA SCHEDULE

The registrant is required to submit this report and any amendments thereto electronically via EDGAR. Attached hereto is a Financial Data Schedule that sets forth the financial and other data specified below that are applicable to the registrant on a consolidated basis:

ITEM NO.	CAPTION HEADING
1	Total Assets
2	Total Operating Revenues
3	Net Income

EXHIBIT C

An organizational chart showing the relationship of each EWG or foreign utility company to associate companies in the holding-company system.

Not applicable. Neither Claimant nor Co-claimant holds any interest, directly or indirectly, in an EWG or a foreign utility company.

The above-named Claimant and Co-claimant have caused this joint and consolidated statement to be duly executed on their behalf by their authorized officers this 26th day of February, 1996.

ALEXANDER & BALDWIN, INC.
(Name of Claimant)

By: /s/ Glenn R. Rogers
Glenn R. Rogers
Vice President

A&B-HAWAII, INC.
(Name of Co-Claimant)

By: /s/ Glenn R. Rogers
Glenn R. Rogers
Senior Vice President

(Corporate Seal)
Attest:

/s/ Alyson J. Nakamura
Asst. Secretary

(Corporate Seal)
Attest:

/s/ Alyson J. Nakamura
Secretary

Name, title and address of Officer to whom notices and correspondence concerning this statement should be addressed:

If to Claimant
Alexander & Baldwin Inc.:

Michael J. Marks
Vice President, General Counsel and Secretary
Alexander & Baldwin, Inc.
P. O. Box 3440
Honolulu, Hawaii 96801

If to Co-claimant
A&B-Hawaii, Inc.:

Michael J. Marks
Senior Vice President and General Counsel
A&B-Hawaii, Inc.
P. O. Box 3440
Honolulu, Hawaii 96801

EXHIBIT A

ALEXANDER & BALDWIN, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
OPERATING REVENUES:					
Net sales	40,687	0	2,400	0	38,287
Net sugar sales	335,260	0		0	335,260
Transportation and terminal services	511,673	0	0	505,774	5,899
Rentals and other services	100,423	0	7,887	63,195	29,341
Total operating revenues	988,043	0	10,287	568,969	408,787
OPERATING COSTS AND EXPENSES:					
Cost of goods sold	23,887	0	243	0	23,644
Cost of sugar sold	316,367	0		0	316,367
Cost of services	473,757	0	2,703	439,486	31,568
Plantation closure	8,100				8,100
Total operating costs and expenses	822,111	0	2,946	439,486	379,679
GROSS MARGIN	165,932	0	7,341	129,483	29,108
GENERAL, ADMIN & SELLING EXPENSES	103,678	0	9,111	63,768	30,799
SELLING EXPENSES	0		0		0
INCOME (LOSS) FROM OPERATIONS	62,254	0	(1,770)	65,715	(1,691)
OTHER INCOME:					
Interest - other	19,571	0	19	19,086	466
Total interest (other than intercompany)	19,571	0	19	19,086	466
Interest - intercompany	0	(1,817)	1,057	713	47
Total interest	19,571	(1,817)	1,076	19,799	513
Dividends	2,683	0	2,683	0	0
Gain on disposal of property	(243)	(5,816)	8	(9)	5,574
Gain of sale of securities	0	0	0	0	0
Other	10,401	0	31	5,761	4,609
Total securities and other	10,401	0	31	5,761	4,609
Total other income	32,412	(7,633)	3,798	25,551	10,696
OTHER DEDUCTIONS:					
Interest - other	37,365	0	1,384	16,879	19,102
Interest capitalized	(3,936)	0	0		(3,936)
Total interest (other than intercompany)	33,429	0	1,384	16,879	15,166
Interest - intercompany	0	(1,817)	43	0	1,774
Total interest	33,429	(1,817)	1,427	16,879	16,940
Other	9,283	0	177	2,784	6,322
Total other deductions	42,712	(1,817)	1,604	19,663	23,262
INCOME (LOSS) BEFORE INCOME TAXES	51,954	(5,816)	424	71,603	(14,257)
PROVISION FOR INCOME TAXES (CREDIT):					
Current - Federal	(23,833)	0	(715)	(19,379)	(3,739)
Current - State	403	0	72	760	(429)
Deferred income taxes	42,965	(2,168)	1,070	45,691	(1,628)
Total provision for income taxes	19,535	(2,168)	427	27,072	(5,796)
INCOME FROM CONTINUING OPERATIONS	32,419	(3,648)	(3)	44,531	(8,461)
DISCONTINUED OPS: MLC	5,336	0	0	5,336	0
GAIN ON SALE OF MLC NET ASSETS	18,000			18,000	
NET INCOME	55,755	(3,648)	(3)	67,867	(8,461)

A&B-HAWAII, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
OPERATING REVENUES:					
Net sales	38,287	(6,763)	17,364	20,075	0
Net sugar sales	335,260	(93,559)	89,849	0	0
Transportation and terminal services	5,899	0	0	0	0
Rentals and other services	29,341	(4,193)	762	17,101	13
Total operating revenues	408,787	(104,515)	107,975	37,176	13
OPERATING COSTS AND EXPENSES:					
Cost of goods sold	23,644	(3,288)	8,763	10,067	0
Cost of sugar sold	316,367	(93,559)	90,468	0	0
Cost of services	31,568	(3,506)	92	5,683	13
Plantation closure	8,100				
Total operating costs and expenses	379,679	(100,353)	99,323	15,750	13
GROSS MARGIN	29,108	(4,162)	8,652	21,426	0
GENERAL, ADMIN & SELLING EXPENSES	30,799	(686)	5,636	4,894	0
SELLING EXPENSES	0	0	0	0	0
INCOME (LOSS) FROM OPERATIONS	(1,691)	(3,476)	3,016	16,532	0

OTHER INCOME:					
Interest - other	466	0	129	320	0
Total interest (other than intercompany)	466	0	129	320	0
Interest - intercompany	47	(576)	623	0	0
Total interest	513	(576)	752	320	0
Dividends	0	0	0	0	0
Gain on disposal of property	5,574	(9,999)	8,484	0	0
Gain of sale of securities	0	0	0	0	0
Other	4,609	0	1,474	1	0
Total securities and other	4,609	0	1,474	1	0
Total other income	10,696	(10,575)	10,710	321	0
OTHER DEDUCTIONS:					
Interest - other	19,102	3,936	11,926	(655)	0
Interest capitalized	(3,936)	(3,936)	0	0	0
Total interest (other than intercompany)	15,166	0	11,926	(655)	0
Interest - intercompany	1,774	(576)	1,774	0	0
Total interest	16,940	(576)	13,700	(655)	0
Other	6,322	0	441	0	0
Total other deductions	23,262	(576)	14,141	(655)	0
INCOME (LOSS) BEFORE INCOME TAXES	(14,257)	(13,475)	(415)	17,508	0
PROVISION FOR INCOME TAXES (CREDIT):					
Current - Federal	(3,739)	1	950	6,937	66
Current - State	(429)	1	(326)	383	(2)
Deferred income taxes	(1,628)	(4,933)	(381)	(780)	(64)
Total provision for income taxes	(5,796)	(4,931)	243	6,540	0
INCOME FROM CONTINUING OPERATIONS	(8,461)	(8,544)	(658)	10,968	0
DISCONTINUED OPS: MLC	0	0	0	0	0
GAIN ON SALE OF MLC NET ASSETS					
NET INCOME	(8,461)	(8,544)	(658)	10,968	0

A&B-HAWAII, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
OPERATING REVENUES:						
Net sales	2,810	0	0	0		760
Net sugar sales	0	0	0	0	333,674	5,296
Transportation and terminal services	0	0	0	0		0
Rentals and other services	11,938	0	0	18		0
Total operating revenues	14,748	0	0	18	333,674	6,056
OPERATING COSTS AND EXPENSES:						
Cost of goods sold	69	0	0	0		130
Cost of sugar sold	0	0	0	0	312,176	7,282
Cost of services	4,535	0	0	18	17,635	0
Plantation closure						8,100
Total operating costs and expenses	4,604	0	0	18	329,811	15,512
GROSS MARGIN	10,144	0	0	0	3,863	(9,456)
GENERAL, ADMIN & SELLING EXPENSES	120	84	0	0	19,778	0
SELLING EXPENSES	0	0	0	0		
INCOME (LOSS) FROM OPERATIONS	10,024	(84)	0	0	(15,915)	(9,456)
OTHER INCOME:						
Interest - other	14	0	0	0	1	0
Total interest (other than intercompany)	14	0	0	0	1	0
Interest - intercompany	0	0	0	0		0
Total interest	14	0	0	0	1	0
Dividends	0	0	0	0		0
Gain on disposal of property	0	0	0	0	(166)	7,342
Gain of sale of securities	0	0	0	0		0
Other	499	0	0	0	1,392	454
Total securities and other	499	0	0	0	1,392	454
Total other income	513	0	0	0	1,227	7,796
OTHER DEDUCTIONS:						
Interest - other	20	(2,115)	(57)	(1,105)	7,152	0
Interest capitalized	0	0	0	0		0
Total interest (other than intercompany)	20	(2,115)	(57)	(1,105)	7,152	0
Interest - intercompany	0	0	0	0	576	0
Total interest	20	(2,115)	(57)	(1,105)	7,728	0
Other	0	0	0	0	5,535	36
Total other deductions	20	(2,115)	(57)	(1,105)	13,263	36
INCOME (LOSS) BEFORE INCOME TAXES	10,517	2,031	57	1,105	(27,951)	(1,696)
PROVISION FOR INCOME TAXES (CREDIT):						
Current - Federal	2,422	708	37	(563)	(12,349)	(724)
Current - State	(35)	75	4	(13)	(351)	(14)
Deferred income taxes	746	(25)	(20)	988	2,282	(22)
Total provision for income taxes	3,133	758	21	412	(10,418)	(760)
INCOME FROM CONTINUING OPERATIONS	7,384	1,273	36	693	(17,533)	(936)
DISCONTINUED OPS: MLC	0	0	0	0		0
GAIN ON SALE OF MLC NET ASSETS						
NET INCOME	7,384	1,273	36	693	(17,533)	(936)

A&B-HAWAII, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	MCBF	KCC	KTS	OC	EMI		
OPERATING REVENUES:							
Net sales	3,092			0	949		
Net sugar sales	0			0	0		
Transportation and terminal services	0	2,569	3,330	0	0		
Rentals and other services	0	307	3,395	0	0		
Total operating revenues	3,092	2,876	6,725	0	949		
OPERATING COSTS AND EXPENSES:							
Cost of goods sold	6,954			0	949		
Cost of sugar sold	0			0	0		
Cost of services	0	2,324	4,774	0	0		
Plantation closure	0						
Total operating costs and expenses	6,954	2,324	4,774	0	949		
GROSS MARGIN	(3,862)	552	1,951	0	0		
GENERAL, ADMIN & SELLING EXPENSES	0	470	503				
SELLING EXPENSES							
INCOME (LOSS) FROM OPERATIONS	(3,862)	82	1,448	0	0		
OTHER INCOME:							
Interest - other	0		2	0	0		
Total interest (other than intercompany)			2	0	0		
Interest - intercompany	0	0	0	0	0		
Total interest	0	0	2	0	0		
Dividends	0			0	0		
Gain on disposal of property	(87)			0	0		
Gain of sale of securities	0			0	0		
Other	479			5	305		
Total securities and other	479	0	0	5	305		
Total other income	392	0	2	5	305		
OTHER DEDUCTIONS: I Interest - other			0			0	0
Interest capitalized	0			0	0		
Total interest (other than intercompany)			0	0	0		
Interest - intercompany	0		0	0	0		
Total interest	0	0	0	0	0		
Other	0			5	305		
Total other deductions	0	0	0	5	305		
INCOME (LOSS) BEFORE INCOME TAXES	(3,470)	82	1,450	0	0		
PROVISION FOR INCOME TAXES (CREDIT):							
Current - Federal	(1,695)	(2)	490	0	(17)		
Current - State	(159)	(2)	13	0	(3)		
Deferred income taxes	503	35	24	0	19		
Total provision for income taxes	(1,351)	31	527	0	(1)		
INCOME FROM CONTINUING OPERATIONS	(2,119)	51	923	0	1		
DISCONTINUED OPS: MLC	0			0	0		
GAIN ON SALE OF MLC NET ASSETS							
NET INCOME	(2,119)	51	923	0	1		

ALEXANDER & BALDWIN, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
CURRENT ASSETS:					
Cash	(4,453)		44	(6,023)	1,526
Certificates of deposit	0		0	0	0
Short-term investments	36,603		0	36,603	0
Accounts and notes receivable:			0	0	0
Trade	107,196		52	75,726	31,418
Sugar receivable	3,501		0	0	3,501
Other	36,070		23	17,398	18,649
			0	0	0
Undistributed return from sugar	47,604		0	0	47,604
Production costs deferred (accrued)	0		0	0	0
Property held for Resale	23,550		0	0	23,550
Saleable inventories	3,681		0	0	3,681
Materials and supplies	34,821		0	11,717	23,104
Deferred income tax	11,439	(1,071)	(104)	5,503	7,111
Prepaid expenses and other current assets	13,413	1,195	845	7,302	4,071
Accrued for deposit in CCF	(6,233)		0	(6,233)	0
Total current assets	307,192	124	860	141,993	164,215
INVESTMENTS: Subsidiaries consolidated	0	(513,470)	513,470	0	0
Divisions	0	(66,903)	66,903	0	0
Other	82,246		81,538	0	708
REAL ESTATE DEVELOPMENTS	56,104		0	0	56,104
PROPERTY:					
Land	60,101	(3,683)	17,542		46,242
Buildings	202,769	(2,133)	58,476	0	146,426
Vessels	657,238		0	657,238	0
Machinery and equipment	660,499		11,599	388,678	260,222
Water, power and sewer system	82,208		6,821	0	75,387
Other property improvements	91,091		2,755	54,713	33,623
Total	1,753,906	(5,816)	97,193	1,100,629	561,900
Less accumulated depreciation	780,392		10,512	565,006	204,874
Property - net	973,514	(5,816)	86,681	535,623	357,026
CAPITAL CONSTRUCTION FUND	317,212		0	317,212	0
NONCURRENT INTERCOMPANY RECEIVABLES	0		16,876	20,529	(37,405)
DEFERRED CHARGES AND OTHER ASSETS	46,491		1,234	2,402	42,855
TOTAL	1,782,759	(586,065)	767,562	1,017,759	583,503

ALEXANDER & BALDWIN, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
CURRENT LIABILITIES:					
Notes payable	83,000	0	0	0	83,000
Current portion of long-term debt	24,794	(1)	850	15,294	8,651
Capital lease obligations (current)	11,061	0	0	10,561	500
Accounts payable	30,916	1	319	19,040	11,556
Payrolls and vacation pay	19,891	0	649	9,766	9,476
Income taxes - current	0	3,225	(6,292)	(1,105)	4,172
Income taxes - deferred	0		0	0	0
Other taxes	6,099	0	508	3,952	1,639
Postretirement benefits obligations-current	5,118	50	4	667	4,397
Uninsured claims	13,076	0	0	9,529	3,547
Reserve for drydocking	4,725	0	0	4,725	0
Other liabilities	24,113	(50)	2,350	10,321	11,492
Total current liabilities	222,793	3,225	(1,612)	82,750	138,430
LONG-TERM LIABILITIES:					
Long-term debt	380,389	0	0	212,819	167,570
Long-term intercompany notes payable	0	0	0	0	0
Capital lease obligations (noncurrent)	24,186	0	0	21,186	3,000
Postretirement benefits obligations-noncurrent	118,418	(373)	39	27,797	90,955
Other	56,916	373	5,088	32,181	19,274
Total long-term liabilities	579,909	0	5,127	293,983	280,799
DEFERRED CREDITS:					
Deferred income taxes (noncurrent)	330,379	(5,269)	43,818	240,127	51,703
Deferred income	0		0	0	0
Total deferred credits	330,379	(5,269)	43,818	240,127	51,703
Total liabilities	1,133,081	(2,044)	47,333	616,860	470,932
SHAREHOLDERS' EQUITY:					
Capital stock	37,133	(2)	37,133	1	1
Additional capital	40,138	(149,381)	40,138	21,836	127,545
Unrealized holding gains	39,830	0	39,830	0	0

Retained earnings	546,394	(380,264)	562,571	379,062	(14,975)
Treasury stock	(13,817)		(13,817)	0	0
Division investment	0	(54,374)	54,374	0	0
Total shareholders' equity	649,678	(584,021)	720,229	400,899	112,571
TOTAL	1,782,759	(586,065)	767,562	1,017,759	583,503

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
CURRENT ASSETS:					
Cash	1,526	(7)	2,879	(3,187)	
Certificates of deposit	0		0		
Short-term investments	0		0		
Accounts and notes receivable:	0				
Trade	31,418		1,456	789	
Sugar receivable	3,501	96	3,405		
Other	18,649	(178)	2,363	3,421	
	0				
Undistributed return from sugar	47,604	(96)	96		
Production costs deferred (accrued)	0				
Property held for Resale	23,550	6,584		16,966	
Saleable inventories	3,681		0		
Materials and supplies	23,104		6,700		
Deferred income tax	7,111		3,248	548	(1)
Prepaid expenses and other current assets	4,071	178	1,446	975	1
Accrued for deposit in CCF	0		0		
Total current assets	164,215	6,577	21,593	19,512	0
INVESTMENTS: Subsidiaries consolidated	0	(215,877)	207,207		
Divisions	0	(70,126)	70,126		
Other	708	(2,331)	2,807	225	
REAL ESTATE DEVELOPMENTS	56,104	9,765		6,018	
PROPERTY:					
Land	46,242	(12,894)	16,843	11,503	413
Buildings	146,426	(5,999)	6,029	29,166	5
Vessels	0		0		
Machinery and equipment	260,222		136,022	1,747	
Water, power and sewer system	75,387		66,238	3,126	
Other property improvements	33,623	(24,955)	2,806	25,052	746
Total	561,900	(43,848)	227,938	70,594	1,164
Less accumulated depreciation	204,874		137,889	17,574	7
Property - net	357,026	(43,848)	90,049	53,020	1,157
CAPITAL CONSTRUCTION FUND	0		0		
NONCURRENT INTERCOMPANY RECEIVABLES	(37,405)	5,707	3,315	(77,225)	17,021
DEFERRED CHARGES AND OTHER ASSETS	42,855	(2)	810	30	
TOTAL	583,503	(310,135)	395,907	1,580	18,178

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
CURRENT LIABILITIES:					
Notes payable	83,000		0		
Current portion of long-term debt	8,651		5,916		
Capital lease obligations (current)	500		0		
Accounts payable	11,556	(20)	2,873	3,296	(1)
Payrolls and vacation pay	9,476		2,594	258	
Income taxes - current	4,172		1,653	2,728	57
Income taxes - deferred	0				
Other taxes	1,639		51	58	
Postretirement benefits obligations-current	4,397	83	1,206		
Uninsured claims	3,547		0		
Reserve for drydocking	0		0		
Other liabilities	11,492	(83)	7,277	1,344	
			0		
Total current liabilities	138,430	(20)	21,570	7,684	56
LONG-TERM LIABILITIES:					
Long-term debt	167,570		136,285		
Long-term intercompany notes payable	0				
Capital lease obligations (noncurrent)	3,000		0		
Postretirement benefits obligations-noncurrent	90,955	2	25,358	499	
Other	19,274	284	(2,260)		
Total long-term liabilities	280,799	286	159,383	499	0
DEFERRED CREDITS:					
Deferred income taxes (noncurrent)	51,703	(7,339)	18,358	8,567	8
Deferred income	0	(286)	254		
Total deferred credits	51,703	(7,625)	18,612	8,567	8
Total liabilities	470,932	(7,359)	199,565	16,750	64
SHAREHOLDERS' EQUITY:					
Capital stock	1	(40,329)	1	452	1
Additional capital	127,545	(185,414)	127,545	34,658	11,519
Unrealized holding gains	0				
Retained earnings	(14,975)	(583)	(4,606)	(50,280)	6,594
Treasury stock	0	83	0		
Division investment	0	(76,533)	73,402		
Total shareholders' equity	112,571	(302,776)	196,342	(15,170)	18,114
TOTAL	583,503	(310,135)	395,907	1,580	18,178

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB	
CURRENT ASSETS:							
Cash	230	(3)		(1)	1,845	(25)	
Certificates of deposit					0		
Short-term investments					0		
Accounts and notes receivable:					0		
Trade	161				27,761	175	
Sugar receivable					0		
Other	42				12,972		0
Undistributed return from sugar					47,604		
Production costs deferred (accrued)					0		
Property held for Resale					0		
Saleable inventories					0		
Materials and supplies					15,964		
Deferred income tax	(3)			(106)	3,362	(145)	
Prepaid expenses and other current assets	233	6		(5)	1,065		
Accrued for deposit in CCF					0		
Total current assets	663	3	0	(112)	110,573	5	
INVESTMENTS: Subsidiaries consolidated					0	8,670	
Divisions					0		
Other					0	7	
REAL ESTATE DEVELOPMENTS		22,647	812	16,862	0		
PROPERTY:							
Land	26,590				1,680	1,827	
Buildings	84,179				26,959		
Vessels					0		
Machinery and equipment	14	109			111,343		
Water, power and sewer system	90				0	1,770	
Other property improvements	1,270	7,736		209	10,264		
Total	112,143	7,845	0	209	150,246	3,597	
Less accumulated depreciation	13,074	69			22,552		
Property - net	99,069	7,776	0	209	127,694	3,597	
CAPITAL CONSTRUCTION FUND					0		
NONCURRENT INTERCOMPANY RECEIVABLES	32,948	(1,139)	176	1,076	(11,584)	2,705	
DEFERRED CHARGES AND OTHER ASSETS	(4)				39,777		
TOTAL	132,676	29,287	988	18,035	266,460	14,984	

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
CURRENT LIABILITIES:						
Notes payable					83,000	
Current portion of long-term debt					2,735	
Capital lease obligations (current)					500	
Accounts payable	78	240		(1)	4,688	89
Payrolls and vacation pay		33			5,910	434
Income taxes - current	(8)	810	21	(592)	(678)	993
Income taxes - deferred					0	
Other taxes	45	1			1,463	(7)
Postretirement benefits obligations-current					2,516	362
Uninsured claims					3,547	
Reserve for drydocking					0	
Other liabilities	342	40			3,469	(1,061)
Total current liabilities	457	1,124	21	(593)	107,150	810
LONG-TERM LIABILITIES:						
Long-term debt					31,285	
Long-term intercompany notes payable					0	
Capital lease obligations (noncurrent)					3,000	
Postretirement benefits obligations-noncurrent					52,164	9,782
Other		2			17,538	3,707
Total long-term liabilities	0	2	0		103,987	13,489
DEFERRED CREDITS:						
Deferred income taxes (noncurrent)	31,355	(1,247)		2,222	(4)	(1,840)
Deferred income					0	32
Total deferred credits	31,355	(1,247)	0	2,222	(4)	(1,808)
Total liabilities	31,812	(121)	21	1,629	211,133	12,491
SHAREHOLDERS' EQUITY:						
Capital stock	912	15,501	501	4,001	15,179	2,350
Additional capital	59,849			0	63,330	10,185
Unrealized holding gains					0	
Retained earnings	40,103	13,907	466	12,405	(23,182)	(9,959)
Treasury stock				0	0	(83)
Division investment				0	0	0
Total shareholders' equity	100,864	29,408	967	16,406	55,327	2,493
TOTAL	132,676	29,287	988	18,035	266,460	14,984

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
CURRENT ASSETS:					
Cash	(111)	(88)	(6)	0	0
Certificates of deposit		0	0	0	0
Short-term investments		0	0	0	0
Accounts and notes receivable:		0	0		
Trade	683	189	204	0	0
Sugar receivable		0	0	0	0
Other	4	38	(13)	0	0
		0	0		
Undistributed return from sugar		0	0	0	0
Production costs deferred (accrued)		0	0		
Property held for Resale		0	0		
Saleable inventories	3,681	0	0	0	0
Materials and supplies	96	22	322	0	0
Deferred income tax		84	123	0	1
Prepaid expenses and other current assets	24	44	81	0	23
Accrued for deposit in CCF		0	0	0	0
Total current assets	4,377	289	711	0	24
INVESTMENTS: Subsidiaries consolidated		0	0		
Divisions		0	0		
Other		0	0		
REAL ESTATE DEVELOPMENTS		0	0		
PROPERTY:					
Land		0	0	0	280
Buildings	418	1,664	3,961	0	44
Vessels		0	0	0	0
Machinery and equipment	5,304	1,647	3,305	0	731
Water, power and sewer system		0	201	7	3,955
Other property improvements	10,415	16	64	0	0
Total	16,137	3,327	7,531	7	5,010
Less accumulated depreciation	1,997	1,680	5,611	7	4,414
Property - net	14,140	1,647	1,920	0	596
CAPITAL CONSTRUCTION FUND		0	0		
NONCURRENT INTERCOMPANY RECEIVABLES	(12,538)			2	2,131
DEFERRED CHARGES AND OTHER ASSETS	42	419	1,623	0	160
TOTAL	6,021	2,355	4,254	2	2,911

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1995
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
CURRENT LIABILITIES:					
Notes payable		0	0	0	0
Current portion of long-term debt		0	0	0	0
Capital lease obligations (current)		0	0	0	0
Accounts payable	30	72	212	0	0
Payrolls and vacation pay	28	75	132	0	12
Income taxes - current	(793)	15	(18)	0	(16)
Income taxes - deferred		0	0	0	
Other taxes	2	10	16	0	0
Postretirement benefits obligations-current		30	182	0	18
Uninsured claims				0	0
Reserve for drydocking		0	0	0	0
Other liabilities		39	125	0	0
Total current liabilities	(733)	241	649	0	14
LONG-TERM LIABILITIES:					
Long-term debt		0	0	0	0
Long-term intercompany notes payable		0	0	0	0
Capital lease obligations (noncurrent)		0	0	0	0
Postretirement benefits obligations-noncurrent		651	2,206	0	293
Other			0	0	3
Total long-term liabilities	0	651	2,206	0	296
DEFERRED CREDITS:					
Deferred income taxes (noncurrent)	1,773	127	(173)	0	(104)
Deferred income		0	0	0	0
Total deferred credits	1,773	127	(173)	0	(104)
Total liabilities	1,040	1,019	2,682	0	206
SHAREHOLDERS' EQUITY:					
Capital stock	1	1	1	2	1,427
Additional capital	1,804	250	2,917	0	902
Unrealized holding gains		0	0		
Retained earnings	45	1,085	(1,346)	0	376
Treasury stock	0	0	0	0	0
Division investment	3,131	0	0	0	0
Total shareholders' equity	4,981	1,336	1,572	2	2,705
TOTAL	6,021	2,355	4,254	2	2,911

ALEXANDER & BALDWIN, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
Balance at December 31, 1994	541,910	(445,362)	541,910	381,195	64,167
Net income	55,755	(3,648)	(3)	67,867	(8,461)
Dividends to shareholders	(40,035)		(40,035)		0
Capital stock purchased and retired	(11,196)		(11,196)		0
Intercompany dividends	0	133,871	0	(70,000)	(63,871)
Intercompany property sales	0	6,334			(6,334)
Stock acquired in payment of options	(40)		(40)		0
Investment in subsidiaries changed from cost to equity method	0	(63,804)	63,804		0
Other	0	8,497	(8,021)		(476)
Balance at December 31, 1995	546,394	(364,112)	546,419	379,062	(14,975)

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
Balance at December 31, 1994	64,167	(95,126)	65,491	63,508	6,594
Net income	(8,461)	(8,544)	(658)	10,968	0
Dividends to shareholders	0				
Capital stock purchased and retired	0		0		
Intercompany dividends	(63,871)	104,466	(63,871)	(124,802)	
Intercompany sale - HNL Building	(6,334)		(6,334)		
Stock acquired in payment of options	0				
Investment in subsidiaries changed from			0		
cost to equity method	0	(4,818)	4,818		
Other	(476)	5,674	(6,287)	46	
Balance at December 31, 1995	(14,975)	1,652	(6,841)	(50,280)	6,594

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
Balance at December 31, 1994	32,622	(46)		555	(5,649)	(9,025)
Net income	7,384	1,273	36	693	(17,533)	(936)
Dividends to shareholders						
Capital stock purchased and retired						
Intercompany dividends		12,681	430	11,156		
Intercompany sale - HNL Building						
Stock acquired in payment of options						
Investment in subsidiaries changed from cost to equity method						
Other	97	(1)		1		2
Balance at December 31, 1995	40,103	13,907	466	12,405	(23,182)	(9,959)

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1995
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
Balance at December 31, 1994	2,171	1,796	901	0	375
Net income	(2,119)	51	923	0	1
Dividends to shareholders					
Capital stock purchased and retired					
Intercompany dividends		(762)	(3,169)		
Intercompany sale - HNL Building					
Stock acquired in payment of options					
Investment in subsidiaries changed from cost to equity method					
Other	(7)		(1)		
Balance at December 31, 1995	45	1,085	(1,346)	0	376

LEGEND OF COMPANY REFERENCES IN CONSOLIDATING FINANCIAL SCHEDULES:

Elim	Eliminations
ABIC	Alexander & Baldwin, Inc. Consolidated
ABI	Alexander & Baldwin, Inc.
MNC	Matson Navigation Company, Inc.
ABHIC	A&B- Hawaii, Inc. Consolidated
ABHI	A&B- Hawaii, Inc.
ABP	A&B Properties, Inc.
ADB	A&B Development Co. (Calif), Inc.
WDCI	Wailea Development Co., Inc.
KDC	Kukuiula Development Co. Inc.
SSR	South Shore Resources, Inc.
SSC	South Shore Community Services, Inc.
C&H	California & Hawaiian Sugar Co.
MCB	McBryde Sugar Co., Limited
MCBF	McBryde Farms, Inc.
KCC	Kauai Commercial Co., Inc.
KTS	Kahului Trucking & Storage, Inc.
OC	Ohanui Corp.
EMI	East Maui Irrigation Company Limited

NOTES TO FINANCIAL STATEMENTS

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION: The consolidated financial statements include the accounts of Alexander & Baldwin, Inc. and all subsidiaries, after elimination of significant intercompany amounts.

OCEAN TRANSPORTATION: Voyage revenue and variable costs and expenses are included in income at the time each voyage leg commences. This method of accounting does not differ materially from other acceptable accounting methods.

Vessel depreciation, charter hire, terminal operating overhead, and general and administrative expenses are charged to expense as incurred. Expected costs of regularly-scheduled dry docking of vessels and planned major vessel repairs performed during dry docking are accrued.

PROPERTY DEVELOPMENT AND MANAGEMENT: Sales are recorded when the risks and benefits of ownership have passed to the buyers (generally at closing dates), adequate down payments have been received and collection of remaining balances is reasonably assured.

Expenditures for real estate developments are capitalized during construction and are classified as Real Estate Developments on the balance sheet. When construction is complete, the costs are reclassified either as Property or as Real Estate Held For Sale, based upon the Company's intent to sell the completed asset or to hold it as an investment. Cash flows related to real estate developments are classified as operating or investing activities, based upon the Company's intention either to sell the property or to retain ownership of the property as an investment following completion of construction.

FOOD PRODUCTS: Revenue is recorded when refined sugar products and coffee are sold to third parties.

Costs of growing sugar cane are charged to the cost of production in the year incurred and to cost of sales as refined products are sold. The cost of raw cane sugar purchased from third parties is recorded as inventory at the purchase price.

Costs of developing coffee are capitalized during the development period and depreciated over the estimated productive lives of the orchards. Costs of growing coffee are charged to inventory in the year incurred and to cost of sales as coffee is sold.

CASH AND CASH EQUIVALENTS: The Company considers highly liquid investments purchased with original maturities of three months or less, which have no significant risk of change in value, to be cash equivalents.

INVENTORIES: Sugar inventory, consisting of raw and refined sugar and coffee inventory, are stated at the lower of cost (first-in, first-out basis) or market. Other inventories, composed principally of materials and supplies, are stated at the lower of cost (principally average cost) or market.

PROPERTY: Property is stated at cost. Major renewals and betterments are capitalized. Replacements, maintenance and repairs which do not improve or extend asset lives are charged to expense as incurred. Assets held under capital leases are included with property owned. Gains or losses from property disposals are included in income.

CAPITALIZED INTEREST: Interest costs incurred in connection with significant expenditures for real estate developments or the construction of assets are capitalized.

DEPRECIATION: Depreciation is computed using the straight-line method. Depreciation expense includes amortization of assets under capital leases and vessel spare parts.

Estimated useful lives of property are as follows:

Buildings	10 to 50 years
Vessels	14 to 40 years
Marine containers	15 years
Machinery and equipment	3 to 35 years
Utility systems and other depreciable property	5 to 60 years

OTHER NON-CURRENT ASSETS: Other non-current assets consist principally of supply contracts and intangible assets. These assets are being amortized using the straight-line method over periods not exceeding 30 years.

OTHER LONG-TERM LIABILITIES: Other long-term liabilities include the Company's estimate of the liability for uninsured claims and self insurance, and reserves for dry-docking, pensions and other liabilities not expected to be paid within the next year.

PENSION PLANS: Certain ocean transportation subsidiaries are members of the Pacific Maritime Association (PMA), the Maritime Service Committee or the Hawaii Stevedore Committee, which negotiate multi-employer pension plans covering certain seagoing and shoreside bargaining unit personnel. The subsidiaries negotiate multi-employer pension plans covering other bargaining-unit personnel. Pension costs are accrued in accordance with contribution rates established by the PMA, the parties to a plan or the trustees of a plan. Several trusteed, noncontributory, single-employer defined benefit plans cover substantially all other employees.

INCOME TAXES: Current income tax expense is based on revenue and expenses in the Statements of Income. Deferred income tax liabilities and assets are computed at current tax rates for temporary differences between the financial statement and income tax bases of assets and liabilities.

FAIR VALUES: The carrying values of current assets (other than inventories, real estate held for sale, deferred income taxes and prepaid and other assets) and of debt instruments are reasonable estimates of their fair values. Real estate is carried at the lower of cost or net realizable value. Net realizable values are generally determined using the expected market value for the property less sales costs. For residential units and lots held for sale, market value is determined by reference to the sales of similar property, market studies, tax assessments and discounted cash flows. For commercial property, market value is determined using recent comparable sales, tax assessments and cash flow analysis. A large portion of the Company's real estate is undeveloped land located in Hawaii. This land has a cost basis which averages $145 per acre, a value which is much lower than market values.

FUTURES CONTRACTS: Realized and unrealized gains and losses on commodity futures contracts are deferred and recorded in inventory in the period in which the related inventory purchases occur. These amounts are not significant.

ENVIRONMENTAL COSTS: Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to an existing condition caused by past operations or events, and which do not contribute to current or future revenue generation, are charged to expense. Liabilities are recorded when environmental assessments or remedial efforts are probable and the costs can be reasonably estimated.

USE OF ESTIMATES: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Future actual amounts could differ from those estimates.

RECLASSIFICATIONS: Certain amounts in the 1994 and 1993 financial statements have been reclassified to conform with the 1995 presentation.

RESTATEMENTS: The financial statements for all periods presented have been restated to reflect the sale of certain net assets of the Company's container leasing segment as described in Note 4.

2. EMPLOYEE BENEFIT PLANS

Total contributions to the multi-employer pension plans covering personnel in shoreside and seagoing bargaining units were $5,903,000 in 1995, $8,216,000 in 1994 and $8,626,000 in 1993. Union collective bargaining agreements provide that total employer contributions during the terms of the agreements be sufficient to meet the normal costs and amortization payments required to be funded during those periods. Contributions are generally based on union labor used or cargo handled or carried. A portion of such contributions is for unfunded accrued actuarial liabilities of the plans being funded over periods of 25 to 40 years, which began between 1967 and 1976.

The multi-employer plans are subject to the plan termination insurance provisions of the Employee Retirement Income Security Act of 1974, as amended, and are paying premiums to the Pension Benefit Guarantee Corporation (PBGC). The statutes provide that an employer which withdraws from or significantly reduces its contribution obligation to a multi-employer plan generally will be required to continue funding its proportional share of the plan's unfunded vested benefits.

Under special rules approved by the PBGC and adopted by the longshore plan in 1984, the Company could cease Pacific Coast cargo-handling operations permanently and stop contributing to the plan without any withdrawal liability, provided that the plan meets certain funding obligations as defined in the plan. The estimated withdrawal liabilities under the Hawaii longshore plan and the seagoing plans aggregated approximately $6,437,000 for various plan years ended December 1995 and 1994, and July 1995, based on estimates by plan actuaries. Management has no present intention of withdrawing from and does not anticipate termination of any of the aforementioned plans.

The net pension cost (benefit) and components for 1995, 1994 and 1993, of single-employer defined benefit pension plans, which cover substantially all other employees, were as follows:

	1995	1994	1993
	(In thousands)		
Service cost--benefits earned during the year	$6,210	$ 7,317	$ 5,907
Interest cost on projected benefit obligation	21,785	20,542	17,584
Actual return on plan assets	(26,361)	(24,122)	(18,776)
Net amortization and deferral	(2,054)	(1,221)	(2,514)
Curtailments and terminations	(1,761)	1,300	2,117
Net pension cost (benefit)	$(2,181)	$3,816	$4,318

The funded status of the single-employer plans at December 31, 1995 and 1994 was as follows:

	1995	1994	
	Assets Exceed Accumulated Benefits	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets
		(In thousands)	
Actuarial present value of benefit obligation:			
Vested benefits	$ 241,422	$ 122,153	$ 112,925
Non-vested benefits	9,881	3,830	4,297
Accumulated benefit obligation	251,303	125,983	117,222
Additional amounts related to projected compensation levels	34,276	22,927	11,277
Projected benefit obligation	285,579	148,910	128,499
Plan assets at fair value	348,208	178,118	104,867
Deficiency (Excess) of plan assets over projected benefit obligation	(62,629)	(29,208)	23,632
Prior service costs to be recognized in future years	(3,739)	(2,121)	(1,656)
Unrecognized actuarial net gain (loss)	75,759	27,468	(1,227)
Unrecognized net asset at January 1, 1987 (being amortized overperiods of 4 to 15 years)	3,954	4,660	385
Accrued pension liability	$ 13,345	$ 799	$ 21,134

For 1995 and 1994, the projected benefit obligation was determined using a discount rate of 8% and assumed increases in future compensation levels of 5%. The expected long-term rate of return on assets was 9% for 1995 and 8 1/4% for 1994. The assets of the plans consist principally of listed stocks and bonds.

Contributions are determined annually for each plan by the Company's pension administrative committee, based upon the actuarially determined minimum required contribution under ERISA and the maximum deductible contribution allowed for tax purposes. For the plans covering employees who are members of collective bargaining units, the benefit formulas are determined according to the collective bargaining agreements, either using career average pay as the base or a flat dollar amount per year of service. The benefit formulas for the remaining defined benefit plans are based on final average pay.

The Company has non-qualified supplemental pension plans covering certain employees and retirees, which provide for incremental pension payments from the Company's general funds, so that total pension benefits would be substantially equal to amounts that would have been payable from the Company's qualified pension plans if it were not for limitations imposed by income tax regulations. The projected benefit obligation, included with other non-current liabilities, relating to these unfunded plans, totaled $8,680,000 and $7,661,000 at December 31, 1995 and 1994, respectively.

3. LEASES

THE COMPANY AS LESSEE: Various subsidiaries of the Company lease a vessel and certain land, buildings and equipment under both capital and operating leases. Capital leases include one vessel leased for a term of 25 years ending in 1998; containers, machinery and equipment for terms of 5 to 12 years expiring through 1997; and a wastewater treatment facility in California, the title to which will revert to a subsidiary in 2002. Principal operating leases cover office and terminal facilities for periods which expire between 1996 and 2026. Management expects that in the normal course of business, most operating leases will be renewed or replaced by other similar leases.

Rental expense under operating leases totaled $46,680,000, $48,169,000, and $43,270,000 for the years ended December 31, 1995, 1994 and 1993, respectively. Contingent rents and income from sublease rents were not significant.

Assets recorded under capital lease obligations and included in property at December 31, 1995 and 1994 were as follows:

	1995	1994
	(In thousands)	
Vessel	$ 55,253	$ 55,253
Machinery and equipment	42,688	42,870
Total	97,941	98,123
Less accumulated amortization	84,813	74,674
Property under capital leases--net	$ 13,128	$ 23,449

Future minimum payments under all leases and the present value of minimum capital lease payments as of December 31, 1995 were as follows:

	Capital Leases	Operating Leases
	(In thousands)	
1996	$ 14,759	$ 15,960

1997	15,026	14,590
1998	10,703	14,837
1999	609	14,834
2000	576	12,868
Thereafter	1,063	114,072
Total minimum lease payments	42,736	$ 187,161
Less amount representing interest	7,489	
Present value of future minimum payments	35,247	
Less current portion	11,061	
Long-term obligations at December 31, 1995	$ 24,186	

A subsidiary is obligated to pay terminal facility rent equal to the principal and interest on Special Facility Revenue Bonds issued by the Department of Transportation of the State of Hawaii. Interest on the bonds is payable semi-annually and principal, in the amount of $16,500,000 is due in 2013. An accrued liability of $7,170,000 and $6,626,000 at December 31, 1995 and 1994, respectively, included in other long-term liabilities, provides for a pro-rata portion of the principal due on these bonds.

THE COMPANY AS LESSOR: Various Company subsidiaries lease land, buildings and land improvements under operating leases. The historical cost of and accumulated depreciation on leased property at December 31, 1995 and 1994 were as follows:

	1995	1994
	(In thousands)	
Leased property	$ 246,609	$210,217
Less accumulated amortization	37,555	32,567
Property under operating leases--net	$ 209,054	$177,650

Total rental income under these operating leases for the three years ended December 31, 1995 was as follows:

	1995	1994	1993
		(In thousands)	
Minimum rentals	$ 28,164	$ 31,792	$ 30,968
Contingent rentals			
(based on sales volume)	880	1,515	1,111
Total	$ 29,044	$ 33,307	$ 32,079

Future minimum rental income on non-cancelable leases at December 31, 1995 was as follows:

	Operating Leases (In thousands)
1996	$ 31,551
1997	26,689
1998	18,930
1999	15,169
2000	12,324
Thereafter	159,912
Total	$ 264,575

4. DISCONTINUED OPERATIONS

In June 1995, the Company sold the net assets of its container leasing subsidiary, Matson Leasing Company, Inc., for $361.7 million in cash, and realized an after-tax gain of $18 million. Specifically excluded from the sale were long-term debt and U. S. tax obligations of the business.

Summary operating results of discontinued operations, excluding the above gain, were as follows:

	1995	1994	1993
		(In thousands)	
Net sales	$ 35,251	$ 63,060	$ 55,544
Gross profit	$ 14,762	$ 24,499	$ 20,500
Earnings before income taxes	$ 8,564	$ 16,604	$ 13,047
Income taxes	3,228	5,975	4,794
Net earnings from discontinued operations	$ 5,336	$10,629	$ 8,253

The components of net assets of discontinued operations included in the Consolidated Balance Sheet at December 31, 1994 were as follows (in thousands):

Current assets	$ 14,829
Containers and equipment, net	305,874
Current liabilities	(1,505)
Other long-term liabilities	(5,508)
Net assets	$ 313,690

5. INCOME TAXES

The income tax expense for the three years ended December 31, 1995 consisted of the following:

	1995	1994	1993
	(In thousands)		
Current:			
Federal	$ (23,833)	$ 29,796	$ 23,894
State	403	1,444	2,830
Total	(23,430)	31,240	26,724
Deferred	42,965	1,412	14,662
Income tax expense	$ 19,535	$ 32,652	$ 41,386

Total income tax expense for the three years ended December 31, 1995 differs from amounts computed by applying the statutory Federal rate to pre-tax income, for the following reasons:

	1995	1994	1993
	(In thousands)		
Computed income tax expense	$ 18,184	$ 33,821	$ 35,043
Increase (decrease) resulting from:			
Tax rate increases	-	-	6,963
State tax on income, less applicable Federal tax	326	1,332	1,999
Fair market value over cost of donations	-	(2,138)	-
Low-income housing credits	(1,224)	(1,219)	(1,214)
Other-net	2,249	856	(1,405)
Income tax expense	$ 19,535	$ 32,652	$ 41,386

The tax effects of temporary differences that give rise to significant portions of the net deferred tax liability at December 31, 1995 and 1994 were as follows:

	1995	1994
	(In thousands)	
Deposits to the CCF	$ 252,348	$ 201,963
Tax-deferred gains on real estate transactions	69,317	68,488
Accelerated depreciation	44,136	111,253
Unrealized holding gains on securities	23,664	17,273
Post-retirement benefits	(47,813)	(45,209)
Alternative minimum tax benefits	(14,264)	(6,531)
Insurance reserves	(6,766)	(1,759)
Capitalized leases	(957)	2,409
Other-net	(725)	(13,292)
Total	$ 318,940	$ 334,595

The Internal Revenue Service (IRS) has completed its audits of the Company's tax returns through 1988 and, with one exception, has settled all issues raised during such audits. No settlement had a material effect on the Company's financial position or results of operations. The Company is contesting the remaining issue, which relates to the timing of a deduction for tax purposes. The IRS has commenced an audit of the tax returns for 1989 through 1991. Management believes that the ultimate resolution of any adjustment resulting from the 1987, 1988 and the current audits will not have a material effect on the Company's financial position or results of operations.

6. POST-RETIREMENT BENEFIT PLANS

The Company has plans that provide certain retiree health care and life insurance benefits to substantially all salaried and to certain hourly employees. Employees are generally eligible for such benefits upon retirement and completion of a specified number of years of credited service. The Company does not pre-fund these benefits and has the right to modify or terminate certain of these plans in the future. Certain groups of retirees pay a portion of the benefit costs.

The net periodic cost for post-retirement health care and life insurance benefits during 1995, 1994 and 1993 included the following:

	1995	1994	1993
	(In thousands)		
Service cost	$ 1,512	$ 2,149	$ 1,524
Interest cost	7,031	7,825	4,742
Net amortization	(1,524)	(216)	-
Curtailment gain	(2,045)	-	-
Post-retirement benefit cost	$ 4,974	$ 9,758	$ 6,266

The unfunded accumulated post-retirement benefit obligation at December 31, 1995 and 1994 is summarized below:

	1995	1994
	(In thousands)	
Accumulated post-retirement benefit obligation:		
Retirees	$ 56,606	$ 64,619
Fully-eligible active plan participants	9,073	10,577
Other active plan participants	25,373	30,359
Unrecognized prior service cost	5,676	3,215
Unrecognized net gain	26,862	14,422
Total	123,590	123,192

Current obligation	5,118	6,582
Non-current obligation	$ 118,472	$ 116,610

For 1995 and 1994, the weighted average discount rate used in determining the accumulated post-retirement benefit obligation was 8%, and the assumed health care cost trend rate used in measuring the accumulated post-retirement benefit obligation was 10% through 2001, decreasing to 5% thereafter. If the assumed health care cost trend rate were increased by one percentage point, the accumulated post-retirement benefit obligation as of December 31, 1995 and 1994 would have increased by approximately $10,405,000 and $12,235,000, respectively, and the net periodic post-retirement benefit cost for 1995 and 1994 would have increased by approximately $1,190,000 and $2,153,000, respectively.

7. INVESTMENTS

At December 31, 1995 and 1994, investments principally consisted of marketable equity securities, limited partnership interests and purchase-money mortgages.

Effective January 1, 1994, the Company adopted SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The marketable equity securities are classified as "available for sale" and are stated at quoted market values. The unrealized holding gain on these securities, net of deferred income taxes, has been recorded as a separate component of shareholders' equity.

The components of the net unrealized holding gains at December 31, 1995 and 1994 were as follows:

	1995	1994
	(In thousands)	
Market value	$ 73,460	$ 56,312
Less historical cost	9,966	9,966
Unrealized holding gain	63,494	46,346
Less deferred income taxes	23,664	17,273
Net unrealized holding gain	$ 39,830	$ 29,073

The investments in limited partnership interests and purchase money mortgages are recorded at cost, which approximated market values, of $8,786,000 and $8,601,000 at December 31, 1995 and 1994, respectively. The purchase money mortgages are intended to be held to maturity. The value of the underlying investments of the limited partnership interests are assessed annually and are approximately equal to the original cost.

See Note 11 for a discussion of market values of investments in the Capital Construction Fund.

8. LONG-TERM DEBT, CREDIT AGREEMENTS

At December 31, 1995 and 1994, long-term debt consisted of the following:

	1995	1994
	(In thousands)	
Commercial paper,		
5.83% - 6.19% due 1996	$ 246,437	$ 304,301
Bank revolving credit loans		
(1995 high 6.88%, low 5.99%)		
due after 1995	40,000	52,500
Term loans:		
7.19%, payable through 2007	75,000	75,000
8%, payable through 2000 .	47,500	50,000
9.05%, payable through 1999	27,201	32,611
9%, payable through 1999 ..	21,176	50,000
9.8%, payable through 2004	18,750	20,833
7.65%, payable through 2001	10,000	10,000
11.78%, payable through 1997	1,269	1,848
Mortgage loans, collateralized by land and buildings:		
11%, repaid in 1995	-	3,046
12.5%, repaid in 1995	-	2,724
Other, repaid in 1995	-	281
Limited partnership subscription		
notes, no interest,		
payable through 1996	850	1,700
Total	488,183	604,844
Less current portion	24,794	27,239
Commercial paper classified		
as current	83,000	58,000
Long-term debt	$ 380,389	$ 519,605

REVOLVING CREDIT FACILITIES: The Company and a subsidiary have a revolving credit and term loan agreement with five commercial banks, whereby they may borrow up to $155,000,000, under revolving loans to November 30, 1997, at varying rates of interest. Any revolving loan outstanding on that date may be converted into a term loan, which would be payable in 16 equal quarterly installments. The agreement contains certain restrictive covenants, the most significant of which requires the maintenance of an interest coverage ratio of 2:1. At December 31, 1995 and 1994, $10,000,000 and $20,000,000, respectively, were outstanding under this agreement.

The Company and a subsidiary have an uncommitted $45,000,000 short-term revolving credit agreement with a commercial bank. The agreement extends to November 30, 1996, but may be canceled by the bank at any time. At December 31, 1995 and 1994, $17,000,000 and $12,500,000, respectively, were outstanding under this agreement.

In 1994, the Company and a subsidiary entered into an uncommitted $25,000,000 revolving credit agreement with a commercial bank. The agreement extends to July 18, 1997. At December 31, 1995 and 1994, $13,000,000 and $20,000,000, respectively, were outstanding under this agreement.

During 1995, a subsidiary entered into a $50,000,000 one-year Revolving Credit Agreement to replace two previous credit facilities. Up to $25,000,000 of this agreement serves as a commercial paper liquidity back-up line, with the balance available for general corporate funds. At December 31, 1995, there were no amounts outstanding under this agreement.

COMMERCIAL PAPER: At December 31, 1995 there were two commercial paper programs. The first program was used by a subsidiary to finance the construction of a vessel, which was delivered in 1992. At December 31, 1995, $149,437,000 of commercial paper notes was outstanding under this program. Maturities ranged from 4 to 39 days. The borrowings outstanding under this program are classified as long-term, because the subsidiary intends to continue the program indefinitely and eventually to repay the program with qualified withdrawals from the Capital Construction Fund.

The second commercial paper program is used by a subsidiary to fund the purchases of sugar inventory from Hawaii sugar growers and to provide working capital for sugar refining and marketing operations. At December 31, 1995, $97,000,000 of commercial paper notes was outstanding under this program. Maturities ranged from 11 to 23 days. The interest cost and certain fees on the borrowings relating to sugar inventory advances to growers are reimbursed by the growers. At December 31, 1995, $31,378,000 was outstanding as advances to growers under this program. Of the total commercial paper borrowing outstanding at December 31, 1995, $83,000,000 was classified as current. The commercial paper is supported by a $100,000,000 backup revolving credit facility with six commercial banks. Both the commercial paper program and the backup facility are guaranteed by the subsidiary's parent and by the Company.

In 1995, the Company repaid the outstanding commercial paper notes of a third program which had been used to finance container purchases of the discontinued container leasing business.

LONG-TERM DEBT MATURITIES: At December 31, 1995, maturities and planned prepayments of all long-term debt during the next five years totaled $24,794,000 for 1996, $31,967,000 for 1997, $24,453,000 for 1998, $32,616,000 for 1999 and $19,584,000 for 2000.

9. CAPITAL STOCK AND STOCK OPTIONS

A&B has a stock option plan ("1989 Plan") under which key employees may be granted stock purchase options and stock appreciation rights. A second stock option plan for key employees terminated in 1993, but shares previously granted under the plan are still exercisable. Under the 1989 Plan, option prices may not be less than the fair market value of a share of the Company's common stock on the dates of grant, and each option generally becomes exercisable in-full one year after the date granted. Payment for options exercised, to the extent not reduced by the application or surrender of stock appreciation rights, may be made in cash or in shares of the Company's stock. If payment is made in shares of the Company's stock, the option holder may receive, under a reload feature of the 1989 Plan, a new stock option for the number of shares equal to that surrendered, with an option price not less than at the fair market value of the Company's stock on the date of exercise. During 1995, 527,800 new options were granted under the 1989 Plan.

The 1989 Plan also permits issuance of shares of the Company's common stock as a reward for past service rendered to the Company or one of its subsidiaries or as an incentive for future service with such entities. The recipients' interest in such shares may be fully vested upon issuance or may vest in one or more installments, upon such terms and conditions as are determined by the committee which administers the plan.

The Company also has a Directors' stock option plan, under which each non-employee Director of the Company, elected at an Annual Meeting of Shareholders, is automatically granted, on the date of each such Annual Meeting, an option to purchase 3,000 shares of the Company's common stock at the average fair market value of the shares for the five consecutive trading days prior to the grant date. Each option becomes exercisable six months after the date granted. At December 31, 1995, a total of 171,000 options have been granted under the plan, 3,000 options have been canceled and no options have been exercised.

Changes in shares under all option plans, for the three years ended December 31, 1995, were as follows:

	Shares	Price Range Per Share
1993: Granted	423,200	$24.250-24.500
Exercised	23,576)	17.375-24.750
Canceled	(73,400)	24.250-36.250
Outstanding, December 31	2,037,128	17.375-37.875
1994: Granted	475,200	24.700-27.000
Exercised	(12,300)	17.375-24.750

Canceled	(55,996)	24.250-36.250
Outstanding, December 31	2,444,032	17.375-37.875
1995: Granted	551,800	21.750-22.500
Exercised	(23,550)	17.375-24.750
Canceled	(385,531)	24.250-36.250
Outstanding, December 31 (2,045,051 exercisable)	2,586,751	$17.375-37.875

Options outstanding at December 31, 1995 include 60,166 shares that carry stock appreciation rights which expire in 1997. The outstanding options do not have a material dilutive effect in the calculation of earnings per share of common stock.

The Company has a Shareholder Rights Plan, designed to protect the interests of shareholders in the event an attempt is made to acquire the Company. The rights initially will trade with the Company's outstanding common stock and will not be exercisable absent certain acquisitions or attempted acquisitions of specified percentages of such stock. If exercisable, the rights generally entitle shareholders to purchase additional shares of the Company's stock or shares of an acquiring company's stock at prices below market value.

10. RELATED PARTY TRANSACTIONS, COMMITMENTS AND CONTINGENCIES

At December 31, 1995, the Company and its subsidiaries had an unspent balance of total appropriations for capital expenditures of approximately $216,971,000. However, there is no contractual obligation to spend this entire amount. Of this amount, $155,500,000 is for the planned vessels described in Note 12.

A subsidiary has arranged for standby letters of credit of approximately $13,800,000, necessary to qualify as a self-insurer for state and federal workers' compensation liabilities.

A subsidiary has received a favorable court judgment resulting from a contested insurance claim. The claim was for reimbursement of certain expenses incurred by the subsidiary in connection with repairing port facilities damaged by a 1989 earthquake. Although the award has been appealed, management and its outside counsel believe that the ultimate outcome of this litigation will be an award at least equal to the claim recorded in the financial statements.

A subsidiary is a party, acting as the steam host, to a Steam Purchase Agreement with a developer which has received regulatory authority approval to construct and operate a cogeneration facility contiguous to the subsidiary's California refinery. The agreement provides that, during the 30-year period of the agreement, the subsidiary will receive steam necessary for refinery operations at a reduced price, compared to the market price of fuel which presently must be purchased to generate its steam requirements.

A subsidiary is party to a long-term sugar supply contract with Hawaiian Sugar & Transportation Cooperative (HSTC), a raw sugar marketing and transportation cooperative owned by two other subsidiaries and by the other Hawaii sugar growers. Under the terms of this contract, the subsidiary is obligated to purchase, and HSTC is obligated to sell, all of the raw sugar delivered to HSTC by the Hawaii sugar growers, at prices determined by the quoted domestic sugar market. The subsidiary made purchases of raw sugar totaling $158,284,000 and $271,212,000 under the contract during 1995 and 1994, respectively. The contract also requires that the subsidiary provide cash advances to HSTC prior to the physical receipt of the sugar at its refineries (see Note 8). Such advances are determined by the estimated raw sugar market prices. Amounts due to HSTC are credited against outstanding advances to HSTC upon delivery of raw sugar to the subsidiary's refineries.

The Company and certain subsidiaries are parties to various legal actions and are contingently liable in connection with claims and contracts arising in the normal course of business, the outcome of which, in the opinion of management after consultation with legal counsel, will not have a material adverse effect on the Company's financial position or results of operations.

11. CAPITAL CONSTRUCTION FUND

A subsidiary is party to an agreement with the United States Government which established a Capital Construction Fund (CCF) under provisions of the Merchant Marine Act, 1936, as amended. The agreement has program objectives for the acquisition, construction or reconstruction of vessels and for repayment of existing vessel indebtedness. Deposits to the CCF are limited by certain applicable earnings. Such deposits are not subject to Federal income taxes in the year earned, but are taxable, with interest payable from the year of deposit, if withdrawn for general corporate purposes or other non-qualified purposes, or upon termination of the agreement. Qualified withdrawals for investment in vessels having adequate tax bases do not give rise to a current tax liability, but reduce the depreciable bases of the vessels or other assets for income tax purposes. Amounts deposited into the CCF are preference items for inclusion in Federal alternative minimum taxable income. Deposits not committed for qualified purposes within 25 years from December 31, 1986, or later date of deposit, will be treated as non-qualified withdrawals. As of December 31, 1995, the oldest CCF deposits date from 1987. Management believes that all amounts deposited in the CCF at the end of 1995 will be used or committed for qualified purposes prior to the expiration of the 25-year period.

Under the terms of the CCF agreement, the subsidiary may designate certain qualified earnings as "accrued deposits" or may designate, as obligations of the CCF, qualified withdrawals to reimburse qualified expenditures initially made with operating funds. Such accrued deposits to and withdrawals from the CCF are reflected on the balance sheet either as an obligation of the Company's current assets or as a receivable from the CCF.

As discussed in Note 7, in 1994 the Company adopted the provisions of SFAS No. 115. The Company has classified its investments in the CCF as "held-to-maturity" and, accordingly, has not reflected temporary unrealized market gains and losses in the Balance Sheets or Statements of Income. The long-term nature of the CCF program supports the Company's intention to hold these investments to maturity.

At December 31, 1995 and 1994, the balances on deposit in the CCF are summarized in Table 1.

TABLE 1 (In thousands)

	1995 Amortized Cost	1995 Fair Value	1995 Unrealized Gain(Loss)
Mortgage-backed securities	$ 95,156	$ 91,132	$ (4,024)
Cash and cash equivalents	215,823	215,856	33
Treasury notes	-	-	-
Accrued deposits	6,233	6,233	-
Total	$ 317,212	$ 313,221	$ (3,991)

	1994 Amortized Cost	1994 Fair Value	1994 Unrealized Loss
Mortgage-backed securities	$ 108,247	$ 96,678	(11,569)
Cash and cash equivalents	64,263	64,263	-
Treasury notes	2,984	2,984	-
Accrued deposits	550	550	-
Total	$ 176,044	$ 164,475	$ (11,569)

Fair value of the mortgage-backed securities ("MBS") was determined by an outside investment management company, based on the experience of trading identical or substantially similar securities. No central exchange exists for these securities; they are traded over-the-counter.

At the end of 1995, the fair value of the Company's investments in MBS is less than amortized cost, due to interest rate sensitivity inherent in the fair value determination of such securities. While an unrealized market loss exists, the Company intends to hold these investments to maturity, which ranges from 1996 through 2024. The MBS have a weighted average life of approximately six years, based on information currently available to the Company. The Company earned $7,655,000 in 1995, $8,292,000 in 1994, and $7,218,000 in 1993 on its investments in MBS.

Fair values of the remaining CCF investments were based on quoted market prices, if available. If a quoted market price was not available, fair value was estimated, using quoted market prices of similar securities and investments. These remaining investments mature in 1996.

During 1995 and 1994, there were no sales of securities classified as "held-to-maturity" included in the CCF.

12. SUBSEQUENT EVENT - VESSEL ACQUISITION

In January 1996, the Company purchased five container ships from American President Lines, Ltd. (APL) for $155,500,000, of which $145,500,000 was financed by qualified withdrawals from the CCF.

The Company intends to use four of these container ships and one existing fleet unit in a joint service with APL, between the United States West Coast and Hawaii, Korea, Japan and Guam. The Company will have the full reach of the vessels on each westbound voyage from the United States West Coast to Hawaii, Guam, Japan and Korea. APL will take each vessel on time charter in Korea and redeliver the vessel at the end of its eastbound voyage on the United States West Coast. APL will reimburse the Company for vessel operating costs incurred while under time charter to APL. The Company expects to commence the joint service with APL in February 1996.

13. INDUSTRY SEGMENTS

Industry segment information for 1995, 1994 and 1993, on page 28, is incorporated herein by reference. Segments are:

Ocean transportation -- carrying freight between various U.S. and Canadian West Coast, Hawaii and Western Pacific ports, and providing terminal services.

Property development and management -- developing, managing and selling residential, commercial and industrial properties.

Food products -- growing, processing and marketing sugar, molasses and coffee, and generating and selling electricity.

As discussed in Note 4, the net assets of the container leasing segment were sold in 1995.

EXIBIT B

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
FINANCIAL DATA SCHEDULE
DECEMBER 31, 1995
(In thousands)

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATING BALANCE SHEET AND CONSOLIDATING INCOME STATEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

Item No.	Caption Heading	
1	Total Assets	$1,782,759
2	Total Operating Revenues	$988,043
3	Net Income	$55,755