SECURITIES AND EXCHANGE COMMISSION Washington, D. C.

washington, b. o.

FORM U-3A-2/A (AMENDMENT NO. 1)

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 amendment to their joint and consolidated statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

This Form U-3A-2/A amends Form U-3A-2 filed by Alexander & Baldwin, Inc. with the Securities and Exchange Commission on February 26, 1997, and serves to submit a revised Exhibit A that specifically identifies certain financial information relating to McBryde Sugar Company, Limited's ownership of utility generating assets.

The above-named Claimant and Co-claimant have caused this amendment to their joint and consolidated statement to be duly executed on their behalf by their authorized officers this 12th day of May, 1997.

ALEXANDER & BALDWIN, INC. A&B-HAWAII, INC.

(Name of Claimant) (Name of Co-Claimant)

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

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

(Corporate Seal) (Corporate Seal)

Attest: Attest:

By: /s/ Michael J. Marks
Secretary

By: /s/ Michael J. Marks
Assistant 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, 1996 (\$000 OMITTED)

	ABIC	ABI/MATSON	ABHIC	OTHER	ABHI	MCB
OPERATING REVENUE:						
Net sales	511,145	9,703	501,442	419,820	78,668	2,954
Transportation and terminal services	547,427	541,411	6,016	6,016	-	-
Rentals and other services	143,392	112,834	30,558	30,558	-	-
Power generation	8,186	-	8,186	, <u>-</u>	6,730	1,456
Total operating revenue	1,210,150	663,948	546,202	456,394	85,398	4,410
OPERATING COSTS AND EXPENSES:						
Cost of goods sold	422,027	1,407	420 620	339,974	74,276	6,370
Cost of services	550,745	,	36,991	,	- 1,210	-
Power generation	8,349	-	8,349	-	7,815	534
Tonor generacion						
Total operating costs and expenses	981,121	515,161	465,960	376,965	82,091	6,904
, , ,						
GROSS MARGIN	229,029	148 787	80 242	79,429	3 307	(2,494)
GENERAL, ADMIN & SELLING EXPENSES	102,462	,	,	24,915	,	(2,434)
SENERAL, ABITIN & SELETING EM ENGLO						
INCOME FROM OPERATIONS	126,567	76,678	49.889	54.514	(2,131)	(2,494)
OTHER INCOME	22,418			(612)		60
OTHER EXPENSE	44,952		24,283	10,629	13,639	15
INCOME BEFORE INCOME TAXES	104,033	75,776	28.257	43,273	(12,567)	(2,449)
PROVISION FOR INCOME TAXES	38,748	28,139		16,874	(4,226)	(2,039)
NET INCOME	65,285	47,637	17,648	26,399	(8,341)	(410)
	=======	======	======	======	=====	=====

ALEXANDER & BALDWIN, INC. CONSOLIDATING BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 1996 (\$000 OMITTED)

	ABIC	ABI/MATSON	ABHIC	OTHER	ABHI	MCB
CURRENT ASSETS: Cash Accounts and notes receivable Inventories Prepaid expenses and other current as	172,266 120,105 28,166	132,873 17,267 18,206	39,393 102,838 9,960	88,487 6,164	7,310 10,664 (37)	(237) 943 3,687 3,833
Total current assets	344,361	183,464	160,897	134,082	18,589	8,226
INVESTMENTS: Subsidiaries Divisions Other	91,602	- - 90,796	- 806 	(243,789) (30,998) 748	30,998 51	- - 7
Total investments	91,602	90,796		(274,039)	274,838	7
REAL ESTATE DEVELOPMENTS	70,144	-	70,144	70,144	-	-
PROPERTY: Land Buildings Vessels Machinery and equipment Power generation Other	61,869 204,588 816,516 621,432 55,398 167,255	13,859 56,929 816,516 396,346 - 58,821	48,010 147,659 - 225,086 55,398 108,434	40,482 141,153 - 125,013 - 22,855	5,995 -	1,827 511 - 13,489 2,345 11,241
Total property	1,927,058	1,342,471	584,587	329,503	225,671	29,413
Less accumulated depreciation	864,002	629,876	234,126	72,424	150,331	11,371
Property - net	1,063,056	712,595	350,461	257,079	75,340	18,042
OTHER ASSETS	231,459	166,683	64,776	70,190	8,486	(13,900)
TOTAL ASSETS	1,800,622	1,153,538	647,084	257,456		12,375
CURRENT LIABILITIES: Current portion of long-term debt Accounts payable Other current liabilities	106,082 50,489 86,359	36,237	14,252	65,202 10,373 27,004	3,674	
Total current liabilities	242,930	105,157				
LONG-TERM LIABILITIES: Long-term debt Other long-term liabilities	357,657 515,707	207,259 357,694	150,398 158,013	31,083 109,620	119,315 35,564	- 12,829
Total long-term liabilities		564,953	308,411	140,703		
SHAREHOLDERS' EQUITY: Capital stock Additional capital Unrealized holding gains Retained earnings Treasury stock	37,150 43,377 48,205 568,969 (13,373)		73,354 -	(2,350) (13,316) - 29,757 83	- 60,782 -	2,350 13,316 - (17,185) (83)
Total shareholders' equity	684,328	483,428	200,900	14,174	188,328	(1,602)
TOTAL LIABILITIES AND EQUITY	1,800,622	1,153,538	647,084	257,456	377,253	

ALEXANDER & BALDWIN, INC. CONSOLIDATING STATEMENT OF RETAINED EARNINGS FOR THE YEAR ENDED DECEMBER 31, 1996 (\$000 OMITTED)

	ABIC	ABI/MATSON	ABHIC	OTHER	ABHI	MCB
Balance at December 31, 1995	546,394	490,688	55,706	30,059	42,422	(16,775)
Net income	65,285	47,637	17,648	26,399	(8,341)	(410)
Dividends to shareholders	(39,860)	(39,860)	-	-	-	-
Capital stock purchased and retired	(1,213)	(1,213)	-	-	-	-
Stock acquired in payment of options	(1,637)	(1,637)	-	-	-	-
Intercompany dividends	-	-	-	(1,384)	1,384	-
Net income of subsidiaries	-	-	-	(25,317)	25,317	-
Balance at December 31, 1996	568,969 ======	495,615 ======	73,354 =====	29,757 ======	60,782 =====	(17,185) ======

LEGEND OF COMPANY REFERENCES IN CONSOLIDATING FINANCIAL SCHEDULES:

ABIC

Alexander & Baldwin, Inc. Consolidated
Alexander & Baldwin, Inc. / Matson Navigation Company, Inc.
/ Consolidating Adjustments
A&B - Hawaii, Inc. Consolidated
All other A&B - Hawaii, Inc. Subsidiaries
A&B - Hawaii, Inc.
McBryde Sugar Company, Limited ABI/MATSON

OTHER

ABHI

ABHIC

MCB

Securities and Exchange Commission Judiciary Plaza 450 Fifth Street, N. W. Washington, D. C. 20549

Re: Form U-3A-2/A - Alexander & Baldwin, Inc. and A&B-Hawaii, Inc. - SEC File No. 69-166

Gentlemen:

Submitted herewith for filing is the amended joint and consolidated Statement of Alexander & Baldwin, Inc. and its wholly-owned subsidiary, A&B-Hawaii, Inc., on Form U-3A-2/A claiming an exemption under Rule U-2 from the provisions of the Public Utility Holding Company Act of 1935. This amends the Form U-3A-2 filed with the Securities and Exchange Commission on February 26, 1997. This filing is being made by direct transmission to the Commission's EDGAR system, and is being filed jointly pursuant to oral authorization to file on a joint and consolidated basis received from the Commission on February 21, 1990.

Very truly yours,

/s/ Francis K. Mukai Assistant General Counsel

FKM/smt

Enclosure

cc: Robert P. Wason
 Chief Financial Analyst, SEC