FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)
/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended JUNE 30, 1999

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______________ to _______________

Commission file number 0-565

ALEXANDER & BALDWIN, INC.

(Exact name of registrant as specified in its charter)

HAWAII	99-0032630
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
P. O. BOX 3440, HONOLULU, HAWAII	96801
822 BISHOP STREET, HONOLULU, HAWAII	96813
(Address of principal executive offices)	(Zip Code)

(808) 525-6611
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes /X/ No / /

Number of shares of common stock outstanding as of June 30, 1999: 43,319,759

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The condensed financial statements and notes for the second quarter and first six months of 1999 are presented below with comparative figures from the 1998 financial statements.

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONDENSED STATEMENTS OF INCOME
(In thousands except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	1999	1998	1999	1998
	(unaudited)		(unaudited)	
Revenue:				
Net sales, revenue from services and rentals	$258,729	$361,502	$449,794	$645,769
Interest, dividends and other	5,114	4,323	11,491	11,463
Total revenue	263,843	365,825	461,285	657,232
Costs and Expenses:				
Costs of goods sold, services and rentals	198,834	301,953	343,483	539,161
Selling, general and administrative	23,739	27,229	46,864	53,310
Interest	4,369	6,293	8,896	12,373
Income taxes	13,652	11,380	22,955	19,644
Total costs and expenses	240,594	346,855	422,198	624,488
Income before cumulative effect of change in accounting method	23,249	18,970	39,087	32,744
Cumulative effect of change in accounting method for insurance-related assessments (net of income taxes of $3,481)	--	--	--	(5,801)
Net Income	$ 23,249	$ 18,970	$ 39,087	$ 26,943
Basic and Diluted Earnings Per Share	$ 0.54	$ 0.42	$ 0.90	$ 0.60
Dividends Per Share	$ 0.225	$ 0.225	$ 0.450	$ 0.450
Average Numbers of Shares Outstanding	43,318	44,869	43,438	44,855

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
INDUSTRY SEGMENT DATA
(In thousands)

	Three Months Ended June 30		Six Months Ended June 30	
	1999	1998	1999	1998
	(unaudited)		(unaudited)	
Revenue:				
Ocean Transportation	$ 187,836	$ 182,124	$ 357,031	$ 360,924
Property Development and Management:				
Leasing	10,833	9,198	22,420	18,433
Sales	27,179	60,792	35,111	68,573
Food Products	37,269	112,994	45,271	207,868
Other	726	717	1,452	1,434
Total	$ 263,843	$ 365,825	$ 461,285	$ 657,232
Operating Profit:(1)				
Ocean Transportation	$ 25,318	$ 16,787	$ 43,583	$ 34,157
Property Development and Management:				
Leasing	6,394	5,589	14,016	11,488
Sales	9,949	13,994	15,489	18,636
Food Products	2,019	3,047	3,490	6,045
Other	690	685	1,340	1,363
Total	$ 44,370	$ 40,102	$ 77,918	$ 71,689

(1)Before interest expense, corporate expenses and income taxes

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONDENSED BALANCE SHEETS
(In thousands)

	JUNE 30 1999 (UNAUDITED)	December 31 1998 (audited)
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 9,006	$ 86,818
Accounts and notes receivable, net	134,687	129,808
Inventories	27,331	19,772
Real estate held for sale	11,817	8,535
Deferred income taxes	10,817	9,524
Prepaid expenses and other assets	8,474	9,407
Accrued deposits to Capital Construction Fund	(10,881)	(9,070)
Total current assets	191,251	254,794
Investments	137,230	159,068
Real Estate Developments	58,414	57,690
Property, at cost	1,787,446	1,787,424
Less accumulated depreciation and amortization	865,546	837,704
Property - net	921,900	949,720
Capital Construction Fund	143,648	143,303
Other Assets	76,877	41,065
Total	$1,529,320	$1,605,640
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable and current portion of long-term debt	$ 34,103	$ 45,533
Short-term commercial paper borrowing	--	42,000
Accounts payable	39,772	37,781
Other	71,344	62,367
Total current liabilities	145,219	187,681
Long-term Liabilities:		
Long-term debt	241,791	255,766
Post-retirement benefit obligations	62,061	61,929
Other	53,198	52,593
Total long-term liabilities	357,050	370,288
Deferred Income Taxes	350,958	353,029
Shareholders' Equity:		
Capital stock	35,529	36,098
Additional capital	52,968	51,946
Unrealized holding gains on securities	49,599	63,329
Retained earnings	550,402	555,820
Cost of treasury stock	(12,405)	(12,551)
Total shareholders' equity	676,093	694,642
Total	$1,529,320	$1,605,640

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)

	Six Months Ended June 30 1999	1998
	(unaudited)	
Cash Flows from Operating Activities	$ 49,235	$ 24,745
Cash Flows from Investing Activities:		
Capital expenditures	(27,854)	(48,991)
Proceeds from disposal of property, investments and other assets	2,856	3,323
Deposits into Capital Construction Fund	(4,702)	--
Withdrawals from Capital Construction Fund	6,168	--
Net increase in investments	(808)	(466)
Net cash used in investing activities	(24,340)	(46,134)
Cash Flows from Financing Activities:		
Proceeds from issuances of long-term debt	5,000	15,000
Payments of long-term debt	(67,430)	(24,150)
Proceeds (payments) of short-term borrowings, net	(5,000)	47,000
Proceeds from issuances of capital stock	54	853
Repurchases of capital stock	(15,792)	(2,250)
Dividends paid	(19,539)	(20,187)
Net cash provided by (used in) financing activities	(102,707)	16,266
Net Decrease in Cash and Cash Equivalents	$ (77,812)	$ (5,123)
Other Cash Flow Information:		
Interest paid, net of amounts capitalized	$ 6,497	$ 13,317
Income taxes paid, net of refunds	14,832	16,997
Other Non-Cash Information:		
Accrued deposits to Capital Construction Fund, net	1,811	--
Depreciation	38,973	44,344
Tax-deferred property sales	30,813	64,597
Tax-deferred property purchases	5,308	36,141
Change in unrealized holding gains	(13,730)	(4,525)

FINANCIAL NOTES
(Unaudited)

(a) The condensed balance sheet as of June 30, 1999, the condensed statements of income for the three months and six months ended June 30, 1999 and 1998, and the condensed statements of cash flows for the six months ended June 30, 1999 and 1998 are unaudited. Because of the nature of the Company's operations, the results for interim periods are not necessarily indicative of results to be expected for the year, but in the opinion of management, all material adjustments necessary for the fair presentation of interim period results have been included in the interim financial statements.

(b) Estimated effective annual income tax rates differ from statutory rates, primarily due to the dividends-received deduction and various tax credits.

(c) The Company's total non-owner changes in shareholders' equity consist of net income plus unrealized holding gains on securities (comprehensive income). On this basis, comprehensive income for the three months ended June 30, 1999 and 1998 was $18 million and $15 million, respectively. Comprehensive income for the six months ended June 30, 1999 and 1998 was $25 million and $22 million, respectively.

(d) Certain amounts have been reclassified to conform with the current year's presentation.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
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SECOND QUARTER EVENTS:

OPERATING RESULTS: Net income for the second quarter of 1999 was $23,249,000, or $0.54 per share. Net income for the comparable period of 1998 was $18,970,000, or $0.42 per share. Revenue in the second quarter of 1999 was $263,843,000, compared with revenue of $365,825,000 in the second quarter of 1998. The significant decrease in revenue resulted primarily from the sale, in December 1998, of Alexander & Baldwin, Inc.'s (A&B's) majority interest in California and Hawaiian Sugar Company, Inc. (C&H).

Net income for the first half of 1999 was $39,087,000, or $0.90 per share, versus $26,943,000, or $0.60 per share, in the comparable 1998 period. Net income in the first half of 1998 included a charge of $5,801,000, or $0.13 per share, to reflect the cumulative effect of an accounting change. Revenue in the first half of 1999 was $461,285,000, compared with $657,232,000 in the first half of 1998. The significant decrease in revenue in the first half also resulted primarily from the sale of A&B's majority interest in C&H.

In the second quarter of 1999, A&B's consolidated operating profit was $44,370,000, 11-percent higher than the $40,102,000 operating profit in the second quarter of 1998. For the first half, operating profit was $77,918,000, an increase of nine percent versus $71,689,000 in the first half of 1998. In both the second quarter and first half of 1999, ocean transportation and property leasing results improved, but property sales and the food products segment results were lower.

FINANCIAL CONDITION AND LIQUIDITY

The Company's principal liquid resources, comprising cash and cash equivalents, receivables, sugar and coffee inventories and unused lines of credit, less accrued deposits to the Capital Construction Fund (CCF), totaled $353,574,000 at June 30, 1999, a decrease of $11,819,000 from December 31, 1998. This net reduction was due primarily to a decrease in cash, partially offset by an increase in amounts available under lines of credit, in sugar and coffee inventories and in receivables. In addition, there was an increase in accrued deposits to the CCF, which also contributed to the net reduction. Cash and cash equivalents decreased by $77,812,000, due primarily to the proceeds from the 1998 sale of C&H, which were used to repay debt in 1999. Amounts available under lines of credit increased $56,500,000, due primarily to the addition of a new credit facility. Sugar and coffee inventories increased $6,425,000, due principally to the timing of the sugar-harvesting season. Receivables increased $4,879,000, primarily the result of an advance to a joint venture.

Working capital was $46,032,000 at June 30, 1999, a decrease of $21,081,000 from the amount at the end of 1998. This net reduction was due primarily to a decrease in cash and an increase in accounts payable, partially offset by a decrease in current portion of debt and an increase in inventories.

RESULTS OF SEGMENT OPERATIONS -
SECOND QUARTER 1999 COMPARED WITH THE SECOND QUARTER 1998

OCEAN TRANSPORTATION revenue of $187,836,000 for the second quarter of 1999 was three-percent higher than the 1998 second quarter revenue. Operating profit of $25,318,000 for the second quarter of 1999 was 51-percent higher than $16,787,000 in the second quarter of 1998. The improvement was due primarily to higher cargo volume and lower costs. Matson's second-quarter 1999 Hawaii service container volume was eight-percent higher than in the 1998 second quarter and automobile volume was 32-percent higher. Cargo was higher, in part, due to competitive gains in automobiles and household goods and to shipments in advance of the expiration of the West Coast longshore contract on July 1. Lower costs were attributable primarily to a reduction in the number of ships serving Hawaii, from a total of eight to six, for most of the second quarter of 1999.

Container terminals on the U.S. West Coast suffered a variety of slowdowns and other reductions in productivity, subsequent to the expiration of the longshore contract. A settlement was announced on July 16, subject to approval by employers and of union members.

PROPERTY DEVELOPMENT AND MANAGEMENT - LEASING revenue of $10,833,000 for the second quarter of 1999 was 18-percent higher than the second quarter 1998 revenue, and operating profit of $6,394,000 was 14-percent higher than in the comparable 1998 period. The increase was due primarily to the contribution of new properties added to the portfolio during the latter part of 1998.

PROPERTY DEVELOPMENT AND MANAGEMENT - SALES revenue for the second quarter of 1999 was $27,179,000, compared with $60,792,000 in sales recorded in the second quarter of 1998. In the second quarter of 1999, operating profit from property sales was a strong $9,949,000, but still it was $4,045,000 less than the unusually high $13,994,000 recorded in the second quarter of 1998. Sales in the second quarter of 1999 included the sale of a 109,000 square foot office and research facility in Seattle, Washington. This sale contributed $10,800,000 to operating profit. Other 1999 second-quarter sales included one business parcel and three residential properties. Sales in the second quarter of 1998 included the sales of an R&D and office complex and a 14-acre parcel in Maui Business Park (MBP), plus one other business parcel and five residential properties. The proceeds from one of the second quarter 1999 sales and three of the second quarter 1998 sales are expected to be reinvested on a tax-deferred basis.

The mix of property sales in any year can be diverse. Sales can include property sold under threat of condemnation, developed residential real estate, commercial properties, developable subdivision lots and undeveloped land. The sale of undeveloped land generally provides a greater contribution margin than does the sale of developed and commercial property, due to the low historical-cost basis of the Company's Hawaii land, which averages approximately $150 per acre. Consequently, property sales revenue trends and the amount of real estate held for sale on the condensed balance sheets are not necessarily indicative of future profitability for this segment.

FOOD PRODUCTS revenue of $37,269,000 for the second quarter of 1999 was significantly lower than the revenue reported for the comparable period of 1998. Second quarter 1999 operating profit of $2,019,000 also decreased from $3,047,000 in the second quarter of 1998. Both reductions were primarily the direct result of the partial sale of C&H.

RESULTS OF SEGMENT OPERATIONS -
FIRST SIX MONTHS 1999 COMPARED WITH THE FIRST SIX MONTHS OF 1998

OCEAN TRANSPORTATION revenue of $357,031,000 for the first half of 1999 was one-percent lower than in the first half of 1998. However, first half 1999 operating profit of $43,583,000 increased $9,426,000, or 28 percent, from $34,157,000 in the first half of 1998. Competitive gains in cargo volume and lower operating costs also were the primary reasons for this improvement. For the first half of 1999, Matson's Hawaii service container volume was two-percent higher than in the 1998 first half and its automobile volume was 12-percent higher.

PROPERTY DEVELOPMENT AND MANAGEMENT - LEASING revenue of $22,420,000 for the first half of 1999 was 22-percent higher than the results in the comparable 1998 period. First half 1999 operating profit of $14,016,000 was also 22-percent higher than in the first half of 1998. The first half of 1999 also benefited from changes in the property portfolio occurring in the latter part of 1998, in addition to the one-time buyout of a long-term ground lease occurring in the first quarter of 1999. Although year-to-date 1999 occupancy levels for Mainland properties averaged 93 percent, the same as in the first half of 1998, occupancy levels for Hawaii properties averaged 73 percent, versus 66 percent in the comparable period of 1998.

PROPERTY DEVELOPMENT AND MANAGEMENT - SALES revenue of $35,111,000 in the first half of 1999 compared with $68,573,000 recorded in the first half of 1998. Operating profit of $15,489,000 from property sales in the first half of 1999 was $3,147,000 lower than $18,636,000 in the first half of 1998. The two large sales in the 1998 second quarter were the primary reasons for the decrease. Sales in the first half of 1999 included the previously mentioned sales of a Seattle property, plus five business parcels and 11 residential properties. Among the first half 1998 sales were the R&D and office complex and the 14-acre parcel in MBP, plus five other business parcels and 14 residential properties. The proceeds from four of the 1999 sales and seven of the 1998 sales are expected to be reinvested on a tax-deferred basis.

FOOD PRODUCTS revenue of $45,271,000 in the first half of 1999 was significantly lower than the revenue reported for the comparable period of 1998. Operating profit of $3,490,000 in the first half of 1999 also decreased from $6,045,000 in the first half of 1998. Again, both reductions were primarily the result of the 1998 sale of C&H.

OTHER MATTERS

C&H RECAPITALIZATION AND PARTIAL SALE: On December 24, 1998, the Company recapitalized and sold a majority of its equity in C&H. C&H is included in the consolidated results and in the Food Products Segment of the Company up to the date of sale. Effective December 24, 1998, the Company began accounting for its investment in C&H under the equity method.

TAX-DEFERRED REAL ESTATE EXCHANGES: In the first half of 1999, the Company sold four parcels of land for $30,813,000 (net reinvestment proceeds). The proceeds from these sales are reflected in the Statements of Cash Flows under the caption "Other Non-Cash Information." During the first half of 1999, the Company reinvested proceeds of $5,308,000 on a tax-deferred basis.

SHARE REPURCHASES: During the first half of 1999, the Company repurchased 764,000 shares of its common stock for an aggregate of about $15,792,000 (average of $20.67 per share). On March 1, 1999, the Board of Directors authorized the repurchase of up to 2,000,000 additional shares of the Company's stock.

ENVIRONMENTAL MATTERS: As with most industrial and land-development companies of its size, the Company's operations have certain risks which could result in expenditures for environmental remediation. The Company believes that it is in compliance, in all material respects, with applicable environmental laws and regulations, and works proactively to identify potential environmental concerns. Management believes that appropriate liabilities have been accrued for environmental matters.

ECONOMIC CONDITIONS: At mid-1999, the outlook for 1999 and 2000 is for slow, but steady, economic growth for the state of Hawaii. Most published estimates for these periods are for growth in real gross state product ranging from one to two percent. Modest growth in visitor arrivals, totaling about one percent, is anticipated, the net result of continued growth in the number of arrivals from the U. S. mainland, offset, or nearly so, by declines in eastbound arrivals. Private-sector construction activity appears to have stabilized at a low level, with construction industry employment steady in recent months, but authorizations for new construction remain low. Growth in personal income and non-existent inflation continue to be modestly positive factors. The total number of jobs still is not expected to grow until the year 2000.

YEAR 2000

State of Year 2000 Readiness

Five years ago, the Company and its subsidiaries (collectively, the "Company") commenced an evaluation of their computer systems and applications to prepare for the year 2000 ("Y2K"). Following this evaluation, implementation plans for all business segments were prepared and currently are being executed. The Y2K initiative is proceeding with the direction of the Board of Directors, which receives regular progress reports.

The Company's Y2K readiness project addresses risks in the following three primary areas:

1. the Company's information systems, including hardware and software;
2. the Company's embedded systems, including computers and software that control machinery, telephone systems, and environmental systems; and
3. third parties with whom the Company does business or otherwise has an association.

The approach to making the information and embedded systems Y2K ready consists of five phases: awareness, assessment, remediation, testing and installation. The awareness phase consists of investigating the nature of the Y2K problem and educating the Company about the risk. The assessment phase consists of taking an inventory of the Company's computers and software, and determining which are Y2K ready and which require remediation or replacement. The remediation phase consists of fixing or replacing computer software and hardware identified as not Y2K ready during the assessment phase. The testing phase involves testing whether the software and hardware will work properly before, on and after December 31, 1999. The installation phase involves placing the Y2K-ready components into production.

Company information systems: Company personnel and outside consultants have assessed the Y2K readiness of the Company's information systems. Certain information systems that were not Y2K ready and which had a significant impact on the Company's operations were identified as mission critical. The awareness and assessment phases are complete. The remediation and testing of those mission critical information systems also are complete. The installation of Y2K-ready components for those mission critical systems, and for all other information systems affected by the Y2K problem, is expected to be complete by August 31, 1999.

Company embedded systems: Company personnel were assisted by outside consultants in assessing the embedded systems in our factories, buildings, ships, shoreside facilities, heavy equipment, etc. The embedded systems with Y2K problems were evaluated in terms of their impact on operations and safety. The remediation, testing and installation of all mission critical embedded systems are complete. A few non-critical embedded systems with minor operational impact and no impact on safety will be replaced before the end of 1999.

Third parties: In 1998, the Company identified and prioritized the third party vendors, customers and associates that could impact Company operations. Those third parties were contacted to assess their Y2K readiness. Additionally, Company employees conducted in-depth assessments, including face-to-face meetings, with third parties having the potential to affect materially the Company. Follow-up contacts will be made during the third quarter of 1999, which is when most third parties have advised the Company that they will be substantially complete with their Y2K projects.

Costs
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The implementation plans, which consist of upgrading, modifying, or replacing various systems, are expected to cost approximately $6,000,000 to $8,000,000, including a contingency of $2,000,000. At the end of July 1999, the Company had expended approximately $4,921,000 for this work, of which $3,400,000 was expended in 1998. A total of $1,200,000 is budgeted for 1999, most of which was utilized in the first half of 1999. Y2K costs for 1998 represented about eighteen percent of the Company's total information technology budget. The 1999 costs are expected to be about seven percent of the budget. The internal and external costs of the Y2K work are being expensed as incurred, unless a computer system is being replaced for operating reasons as well as Y2K compliance, in which case the costs are being capitalized. Cash generated from operations is funding all of the Y2K costs; however, the Company has ample resources from unused credit facilities, if needed. No major internal systems projects have been delayed as a result of the Y2K work.

Risks
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Company information and embedded systems: The Company believes that the Y2K risks associated with the failure of its information and embedded systems will be low, due to its Y2K readiness preparations. However, despite the preparations being taken by the Company to ensure that its information and embedded systems are Y2K ready, there may be risks due to unforeseen circumstances.

Third parties: Failure of third parties to be Y2K ready may affect materially the Company's operations; however, the seriousness of this risk depends on the nature and duration of the failure. The most serious impact on the Company's operations from third parties would result if basic services, such as telecommunications, electric power, and other basic infrastructure services, were disrupted. Despite some public disclosure from third-party suppliers about their readiness preparation, and despite the Company's own assessments and inquiries, the Company cannot accurately estimate the likelihood of significant third-party disruptions. The only risk largely under the Company's control is preparing its internal operations for the Y2K.

As such, the most reasonably likely worst case scenario could result from third-party failures, such as temporary short-term disruptions in customer services and product deliveries, temporary billing and collection delays, and temporary delays in payrolls and vendor payments. If the most reasonably likely worst case scenario occurred, it could have a material adverse impact on the Company's results of operations, liquidity and financial condition. Details of the Company's plans for dealing with potential problems will be included in its contingency plans.

Contingency Plans
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The Company's approach to Y2K contingency planning is to complement disaster plans that already are in effect for the Company. The disaster plans provide operating procedures for unanticipated outages of electricity, communications or other essential services, such as those disruptions which might occur due to a hurricane or tsunami. The Y2K contingency plans will address Y2K-specific issues that are not covered in the existing disaster plans.

The contingency plans will detail procedures and strategies for each business unit for dealing with potential problems before, on and after December 31, 1999. These preparations include ensuring that adequate levels of essential fuel, materials and supplies are available, and completing certain critical administrative procedures before the end of 1999.

Y2K contingency plans are substantially complete. They will be reviewed and refined through the end of 1999, as appropriate.

Summary

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Although there can be no absolute assurance that the Company will be successful in identifying and avoiding all possible problems, the Company continues to identify and address potential negative consequences which may result from not being Y2K ready. In particular, there can be no assurance that the Company will not be affected adversely by the failure of a vendor, customer, or other third party to address the Y2K issue adequately. However, in the context of the uncertainties inherent in dealing with the Y2K issue, the Company believes, based on available information, that the impact of the Y2K issue and its associated costs will not have a material impact on the results of operations, liquidity and financial condition. This disclosure is a Year 2000 Readiness Disclosure, pursuant to the Year 2000 Information and Readiness Disclosure Act.

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The Company, from time to time, may make or may have made certain forward-looking statements, whether orally or in writing, such as forecasts and projections of the Company's future performance or statements of management's plans and objectives. Such forward-looking statements may be contained in, among other things, Securities and Exchange Commission (SEC) filings, such as the Forms 10-K, press releases made by the Company and oral statements made by the officers of the Company. Except for historical information contained in these written or oral communications, such communications contain forward-looking statements. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those projected in the statements, including, but not limited to: (1) economic conditions in Hawaii and elsewhere; (2) market demand; (3) competitive factors and pricing pressures in the Company's primary markets; (4) legislative and regulatory environments at the federal, state and local levels, such as government rate regulations, land-use regulations, government administration of the U.S. sugar program, and modifications to or retention of cabotage laws; (5) dependence on third-party suppliers; (6) fuel prices; (7) labor relations; (8) the ability to locate and correct or replace, on a timely basis, all relevant computer codes prior to the year 2000; and (9) other risk factors described elsewhere in these communications and from time to time in the Company's filings with the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK
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Information concerning market risk is incorporated herein by reference to Item 7A of the Company's Form 10-K for the fiscal year ended December 31, 1998. There has been no material change in the quantitative and qualitative disclosure about market risk since December 31, 1998.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Reference is made to the description of the Surface Transportation Board case under Item 3, "Legal Proceedings," in Part I of A&B's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.

Matson, Sea-Land Services, Inc. ("Sea-Land") and American President Lines, Ltd. ("APL") filed a joint motion to dismiss the complaint on February 16, 1999. The Government of Guam filed an answer to the motion on April 1, 1999. On April 15, 1999, Matson, Sea-Land and APL filed a reply brief. The Government of Guam filed a surreply on April 22, 1999.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Shareholders of the Company held on April 22, 1999, the Company's shareholders voted in favor of: (i) the election of twelve directors to the Company's Board of Directors, and (ii) the election of Deloitte & Touche LLP as the Company's independent auditors. The number of votes for, against or withheld, as well as the number of abstentions and broker non-votes, as to each matter voted upon at the Annual Meeting of Shareholders, were as follows:

(i) Election of Directors	For	Withheld
Michael J. Chun	39,870,900	514,484
John C. Couch	39,545,017	840,366
Leo E. Denlea, Jr.	39,883,431	501,953
W. Allen Doane	39,873,819	511,564
Walter A. Dods, Jr.	39,876,286	509,097
Charles G. King	39,882,619	502,765
Carson R. McKissick	39,884,381	501,002
C. Bradley Mulholland	39,884,159	501,225
Robert J. Pfeiffer	39,847,602	537,781
Lynn M. Sedway	39,870,120	515,264
Maryanna G. Shaw	39,880,002	505,382
Charles M. Stockholm	39,881,077	504,307

(ii) Election of Auditors	For	Against	Abstain
	40,151,970	80,871	151,192

There were no broker non-votes at the Annual Meeting.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

11. Statement re computation of per share earnings.

27. Financial Data Schedule.

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter.

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.

ALEXANDER & BALDWIN, INC.
(Registrant)

Date: August 13, 1999

/s/ Glenn R. Rogers
Glenn R. Rogers
Executive Vice President and
Chief Financial Officer

Date: August 13, 1999

/s/ Thomas A. Wellman
Thomas A. Wellman
Controller

EXHIBIT INDEX
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11. Statement re computation of per share earnings.

27. Financial Data Schedule.

EXHIBIT 11

ALEXANDER & BALDWIN, INC.
COMPUTATION OF EARNINGS PER SHARE
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 1999 AND 1998
(In thousands, except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	1999	1998	1999	1998
Basic Earnings Per Share				
Net income	$ 23,249	$ 18,970	$ 39,087	$ 26,943
Average number of shares outstanding	43,318	44,869	43,438	44,855
Basic earnings per share	$ 0.54	$ 0.42	$ 0.90	$ 0.60
Diluted Earnings Per Share				
Net income	$ 23,249	$ 18,970	$ 39,087	$ 26,943
Average number of shares outstanding	43,318	44,869	43,438	44,855
Effect of assumed exercise of outstanding stock options	12	210	2	203
Average number of shares outstanding after assumed exercise of outstanding stock options	43,330	45,079	43,440	45,058
Diluted earnings per share	$ 0.54	$ 0.42	$ 0.90	$ 0.60

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The schedule contains summary financial information extracted from the condensed balance sheet as of June 30, 1999 and the condensed statement of income for the six months ended June 30, 1999 and is qualified in its entirety by reference to such financial statements.

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6-MOS
DEC-31-1999
JUN-30-1999
(3,094)
12,100
142,937
8,250
27,331
191,251
1,787,446
865,546
1,529,320
145,219
241,791
0
0
35,529
640,564
1,529,320
449,794
461,285
343,483
343,483
0
0
8,896
62,042
22,955
39,087
0
0
0
39,087
0.90
0.90