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 author ization 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, 1995 (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-Hawaii, Inc.	Hawaii	Honolulu, Hawaii	Agriculture/food (including sugarcane and coffee plantations), real property manage ment and development, general freight and petroleum hauling and self-storage services
- -A&B Development Company (California)	California	Honolulu, Hawaii California	Ownership and management of real property in
- -A&B Inc.	Hawaii	Honolulu, Hawaii	Inactive
- -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 estate on the island of Kauai
- -McBryde Sugar Company, Limited	Hawaii	Eleele, Hawaii	Sugar cane plantation
- --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 transmission 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 and Transportation Cooperative	Hawaii	Crockett, California	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 and Western Pacific 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	Container leasing
- --Pacific International Container Corporation	Hawaii	San Francisco, California	Container leasing
- ---Matson Leasing Company Pty Limited	Australia	Sydney, Australia	Container leasing
- --Matson Leasing Company GmbH	Germany	Bremen, Germany	Container leasing
- --Matson Leasing Company (HK) Limited	Hong Kong	Hong Kong	Container leasing
- --Matson Leasing Company Limited	United Kingdom England	London	Container leasing
- --Matson Leasing Company (Singapore) Pte Ltd	Singapore	Singapore	Container leasing
- --Matson Leasing Company S.A.R.L.	France	Paris, France	Container leasing

- --Matson Leasing Company (Europe) S.A.R.L.	France	Paris, France	Container leasing
- --Matson Leasing Company Servicos Ltda.	Brazil	Rio de Janeiro, Brazil	Container leasing
- -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 1994 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	101,994,000 kwh
McBryde	20,381,000 kwh

(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.

____

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.

- ---------------

(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

If, at the time a report on this form is filed, the registrant if required to submit this report and any amendments thereto electronically via EDGAR, the registrant shall furnish a Financial Data Schedule. The Schedule shall set forth the financial and other data specified below that are applicable to the registrant on a consolidated basis, and is attached hereto.

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 24th day of February, 1995.

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/ G. Stephen Holaday G. Stephen Holaday Senior Vice President
(Corporate Seal)	(Corporate Seal)
Attest:	Attest:
/s/ Alyson J. Nakamura Asst. Secretary	/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, 1994
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
OPERATING REVENUES:					
Net sales	72,100	0	1,473	0	70,627

Net sugar sales	414,836	0	0	0	414,836
Transportation and terminal svc	536,510	0	0	530,218	6,292
Rentals and other services	161,764	0	6,902	125,152	29,710
Equity in earnings of affiliates	0	0	0	0	0
Total operating revenues	1,185,210	0	8,375	655,370	521,465
OPERATING COSTS AND EXPENSES:					
Cost of goods sold	51,580	0	1,210	0	50,370
Cost of sugar sold	370,864	0	0	0	370,864
Cost of services	517,322	12,961	2,384	464,355	37,622
Total operating costs and exp	939,766	12,961	3,594	464,355	458,856
GROSS MARGIN	245,444	(12,961)	4,781	191,015	62,609
GENERAL, ADMIN & SELLING EXPENSES	120,238	0	11,119	73,863	35,256
INCOME (LOSS) FROM OPERATIONS	125,206	(12,961)	(6,338)	117,152	27,353
OTHER INCOME:					
Interest - marketable securities	0	0	0	0	0
Interest - ccf	0	0	0	0	0
Interest - other invest	0	0	0	0	0
Interest - other	11,678	0	23	11,172	483
Total interest	11,678	0	23	11,172	483
Interest - intercompany	0	(232)	(177)	0	409
Total interest	11,678	(232)	(154)	11,172	892
Dividends	2,791	0	2,791	0	0
Gain on disposal of property	1,305	0	1,047	258	0
Gain of sale of securities	0	0	0	0	0
Other	7,181	0	69	2,086	5,026
Total securities and other	7,181	0	69	2,086	5,026
Total other income	22,955	(232)	3,753	13,516	5,918
OTHER DEDUCTIONS:					
Interest - long-term debt	0	0	0	0	0
Interest - capital leases	0	0	0	0	0
Interest capitalized	(3,725)	0	0	0	(3,725)
Interest - other	31,427	(12,961)	915	25,431	18,042
Total interest	27,702	(12,961)	915	25,431	14,317
Interest - intercompany .	0	(232)	10	0	222
Total interest	27,702	(13,193)	925	25,431	14,539
Share of joint venture loss	0	0	0	0	0
Other	7,224	0	223	3,784	3,217
Total other deductions	34,926	(13,193)	1,148	29,215	17,756
INCOME BEFORE TAXES	113,235	0	(3,733)	101,453	15,515
INCOME TAXES:					
Current - Federal	15,189	(27)	(3,303)	17,023	1,496
Current - State	260	397	(379)	2,060	(1,818)
Deferred income taxes	23,178	(370)	(657)	19,633	4,572
Total provision	38,627	0	(4,339)	38,716	4,250
INCOME BEFORE DEFERRED TAX ADJ.	74,608	0	606	62,737	11,265
DEFERRED INCOME TAX ADJUSTMENT	0	0	0	0	0
NET INCOME	74,608	0	606	62,737	11,265

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
OPERATING REVENUES:					
Net sales	70,627	(2,350)	14,695	35,269	514
Net sugar sales	414,836	(83,794)	86,703	0	0
Transportation and terminal svc	6,292	0	0	0	0
Rentals and other services	29,710	(4,712)	782	17,360	70
Equity in earnings of affiliates	0	0	0	0	0
Total operating revenues	521,465	(90,856)	102,180	52,629	584
OPERATING COSTS AND EXPENSES:					
Cost of goods sold	50,370	(6,819)	7,882	28,772	190
Cost of sugar sold	370,864	(83,794)	83,811	0	0
Cost of services	37,622	(4,082)	376	5,546	14
Total operating costs and exp	458,856	(94,695)	92,069	34,318	204
GROSS MARGIN	62,609	3,839	10,111	18,311	380
GENERAL, ADMIN & SELLING EXPENSES	35,256	(630)	6,281	3,886	0
SELLING EXPENSES	0	0	0	0	0
INCOME (LOSS) FROM OPERATIONS	27,353	4,469	3,830	14,425	380
OTHER INCOME:					
Interest - marketable securities	0	0	0	0	0
Interest - ccf	0	0	0	0	0
Interest - other invest	0	0	0	0	0
Interest - other	483	0	136	334	0
Total interest	483	0	136	334	0
Interest - intercompany	409	(13,991)	7,376	6,853	0
Total interest	892	(13,991)	7,512	7,187	0
Dividends	0	0	0	0	0
Gain on disposal of property	0	0	0	0	0
Gain of sale of securities	0	0	0	0	0
Other	5,026	(5,000)	5,165	886	0
Total securities and other	5,026	(5,000)	5,165	886	0
Total other income	5,918	(18,991)	12,677	8,073	0

OTHER DEDUCTIONS:					
Interest - long-term debt	0	0	0	0	0
Interest - capital leases	0	0	0	0	0
Interest capitalized	(3,725)	0	0	(714)	0
Interest - other	18,042	0	11,933	0	0
Total interest	14,317	0	11,933	(714)	0
Interest - intercompany	222	(13,991)	8,846	714	0
Total interest	14,539	(13,991)	20,779	0	0
Share of joint venture loss	0	0	0	0	0
Other	3,217	0	536	0	0
Total other deductions	17,756	(13,991)	21,315	0	0
INCOME BEFORE TAXES	15,515	(531)	(4,808)	22,498	380
INCOME TAXES:					
Current - Federal	1,496	2,574	2,135	6,181	128
Current - State	(1,818)	(54)	(531)	150	68
Deferred income taxes	4,572	(1,757)	(3,856)	1,548	(2)
Total provision	4,250	763	(2,252)	7,879	194
INCOME BEFORE DEFERRED TAX ADJ.	11,265	(1,294)	(2,556)	14,619	186
DEFERRED INCOME TAX ADJUSTMENT	0	0	0	0	0
NET INCOME	11,265	(1,294)	(2,556)	14,619	186

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
OPERATING REVENUES:						
Net sales	19,278	0	0	0		1,299
Net sugar sales	0	0	0	0	405,194	6,733
Transportation and terminal svc	0	0	0	0		
Rentals and other services	12,852	0	0	13		
Equity in earnings of affiliates	0	0	0	0		
Total operating revenues	32,130	0	0	13	405,194	8,032
OPERATING COSTS AND EXPENSES:						
Cost of goods sold	15,523	0	0	0		418
Cost of sugar sold	0	0	0	0	362,299	8,548
Cost of services	4,826	0	0	13	23,656	
Total operating costs and exp	20,349	0	0	13	385,955	8,966
GROSS MARGIN	11,781	0	0	0	19,239	(934)
GENERAL, ADMIN & SELLING EXPENSES	110	72	0	0	24,471	
SELLING EXPENSES	0	0	0	0		
INCOME (LOSS) FROM OPERATIONS	11,671	(72)	0	0	(5,232)	(934)
OTHER INCOME:						
Interest - marketable securities	0	0	0	0		
Interest - ccf	0	0	0	0		
Interest - other invest	0	0	0	0		
Interest - other	9	0	0	0		
Total interest	9	0	0	0	0	0
Interest - intercompany	(3)	0	0	0		
Total interest	6	0	0	0	0	0
Dividends	0	0	0	0		
Gain on disposal of property	0	0	0	0		
Gain of sale of securities	0	0	0	0		
Other	22	0	0	0	618	3,097
Total securities and other	22	0	0	0	618	3,097
Total other income	28	0	0	0	618	3,097
OTHER DEDUCTIONS:						
Interest - long-term debt	0	0	0	0		
Interest - capital leases	0	0	0	0		
Interest capitalized	0	(1,980)	(54)	(977)		
Interest - other	0	0	0	0	6,109	
Total interest	0	(1,980)	(54)	(977)	6,109	0
Interest - intercompany	0	1,980	54	977	402	965
Total interest	0	0	0	0	6,511	965
Share of joint venture loss	0	0	0	0	0	0
Other	0	0	0	0	2,316	131
Total other deductions	0	0	0	0	8,827	1,096
INCOME BEFORE TAXES	11,699	(72)	0	0	(13,441)	1,067
INCOME TAXES:						
Current - Federal	2,557	(25)	(19)	(1,118)	(8,279)	(1,250)
Current - State	148	(3)	(1)	(72)	(1,356)	(108)
Deferred income taxes	927	1	20	635	4,382	1,739
Total provision	3,632	(27)	0	(555)	(5,253)	381
INCOME BEFORE DEFERRED TAX ADJ.	8,067	(45)	0	555	(8,188)	686
DEFERRED INCOME TAX ADJUSTMENT	0	0	0	0		
NET INCOME	8,067	(45)	0	555	(8,188)	686

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
OPERATING REVENUES:					
Net sales	970				952
Net sugar sales					
Transportation and terminal svc		2,900	3,392		
Rentals and other services		297	3,048		
Equity in earnings of affiliates					
Total operating revenues	970	3,197	6,440	0	952
OPERATING COSTS AND EXPENSES:					
Cost of goods sold	3,452				952
Cost of sugar sold					
Cost of services		2,713	4,560		
Total operating costs and exp	3,452	2,713	4,560	0	952
GROSS MARGIN	(2,482)	484	1,880	0	0
GENERAL, ADMIN & SELLING EXPENSES		534	532		
INCOME (LOSS) FROM OPERATIONS	(2,482)	(50)	1,348	0	0
OTHER INCOME:					
Interest - marketable securities					
Interest - ccf					
Interest - other invest					
Interest - other			4		
Total interest			4	0	0
Interest - intercompany		32	142		
Total interest	0	32	146	0	0
Dividends					
Gain on disposal of property					
Gain of sale of securities					
Other				4	234
Total securities and other	0	0	0	4	234
Total other income	0	32	146	4	234
OTHER DEDUCTIONS:					
Interest - long-term debt					
Interest - capital leases					
Interest capitalized					
Interest - other					
Total interest			0	0	0
Interest - intercompany	275		0		
Total interest	275	0	0	0	0
Share of joint venture loss			0	0	0
Other				4	230
Total other deductions	275	0	0	4	230
INCOME BEFORE TAXES	(2,757)	(18)	1,494	0	4
INCOME TAXES:					
Current - Federal	(1,806)	(5)	420		3
Current - State	(94)	(1)	37		(1)
Deferred income taxes	849	(1)	88		(1)
Total provision	(1,051)	(7)	545	0	1
INCOME BEFORE DEFERRED TAX ADJ.	(1,706)	(11)	949	0	3
DEFERRED INCOME TAX ADJUSTMENT					
NET INCOME	(1,706)	(11)	949	0	3

ALEXANDER & BALDWIN, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1994
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
CURRENT ASSETS:					
Cash	1,057		37	(1,239)	2,259
Certificates of deposit	0		0	0	0
Short-term investments	8,500		0	8,500	0
Accounts and notes receivable:			0	0	0
Trade	120,027		(154)	96,364	23,817
Sugar receivable	4,023		0	0	4,023
Other	18,908		1	15,480	3,427
			0	0	0
Undistributed return from sugar	52,648		0	0	52,648
Production costs deferred	0		0	0	0
Property held for Resale	4,014		0	0	4,014
Saleable inventories	1,754		0	0	1,754
Materials and supplies	36,275		0	11,858	24,417
Deferred income tax	15,366	5,879	0	0	9,487
Prepaid expenses	13,180	1,325	937	7,444	3,474
Other current assets	1,345	1,345	0	0	0

Accrued for deposit in CCF	(550)		0	(550)	0
Total current assets	276,547	8,549	821	137,857	129,320
INVESTMENTS: Subsidiaries	0	(596,070)	596,070	0	0
Divisions	0	(54,374)	54,374	0	0
Other	64,913		61,031	0	3,882
REAL ESTATE DEVELOPMENTS	66,371		8,196	0	58,175
PROPERTY:					
Land	52,202		14,145		38,057
Buildings	190,852		51,622	0	139,230
Vessels	651,435		0	651,435	0
Machinery and equipment	1,024,398		11,655	735,369	277,374
Water, power and sewer system	86,254		1,521	0	84,733
Other property improvements	88,688		1,871	51,264	35,553
Total	2,093,829	0	80,814	1,438,068	574,947
Less accumulated depreciation	812,283		7,595	585,567	219,121
Property - net	1,281,546	0	73,219	852,501	355,826
CAPITAL CONSTRUCTION FUND	176,044		0	176,044	0
NONCURRENT INTERCO RECEIVABLES	0		(54,162)	(346)	54,508
DEFERRED CHARGES AND OTHER ASSETS	67,367		1,230	2,194	63,943
TOTAL	1,932,788	(641,895)	740,779	1,168,250	665,654

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1994
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
CURRENT ASSETS:					
Cash	2,259		(623)	2,131	
Certificates of deposit	0		0		
Short-term investments	0		0		
Accounts and notes receivable:	0				
Trade	23,817	(4,311)	1,382	473	
Sugar receivable	4,023	14,695	(10,099)		
Other	3,427	759	1,661	236	
	0				
Undistributed return from sugar	52,648	(14,695)	13,453		
Production costs deferred	0				
Property held for Resale	4,014	921		3,093	
Saleable inventories	1,754		0		
Materials and supplies	24,417		6,798		
Deferred income tax	9,487	9,487	0		
Prepaid expenses	3,474	(1,325)	3,683	(484)	1
Other current assets	0		0		
Accrued for deposit in CCF	0		0		
Total current assets	129,320	5,531	16,255	5,449	1
INVESTMENTS: Subsidiaries	0	(320,913)	312,243		
Divisions	0	(97,382)	97,382		
Other	3,882	(6,866)	51	3,824	
REAL ESTATE DEVELOPMENTS	58,175	19,586		508	
PROPERTY:					
Land	38,057	(1,062)	8,775	7,700	413
Buildings	139,230	(5,025)	9,694	28,053	5
Vessels	0		0		
Machinery and equipment	277,374		132,636	1,743	
Water, power and sewer system	84,733		65,412	2,852	
Other property improvements	35,553	(24,421)	3,041	26,710	666
Total	574,947	(30,508)	219,558	67,058	1,084
Less accumulated depreciation	219,121		133,342	16,122	7
Property - net	355,826	(30,508)	86,216	50,936	1,077
CAPITAL CONSTRUCTION FUND	0		0		
NONCURRENT INTERCO RECEIVABLES	54,508	3,552	(5,713)	51,009	17,288
DEFERRED CHARGES AND OTHER ASSETS	63,943	1,677	1,768	212	
TOTAL	665,654	(425,323)	508,202	111,938	18,366

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1994
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
CURRENT ASSETS:						
Cash	184	(60)		(11)	1,104	(313)
Certificates of deposit					0	
Short-term investments					0	
Accounts and notes receivable:					0	
Trade	69				24,913	918
Sugar receivable					0	(573)
Other	204	11		1	0	21
					0	
Undistributed return from sugar					52,648	1,242
Production costs deferred					0	
Property held for Resale					0	
Saleable inventories					0	
Materials and supplies					15,129	1,685
Deferred income tax					0	
Prepaid expenses	315	17		15	863	199
Other current assets					0	
Accrued for deposit in CCF					0	
Total current assets	772	(32)	0	5	94,657	3,179
INVESTMENTS: Subsidiaries					0	8,670
Divisions					0	
Other					0	7
REAL ESTATE DEVELOPMENTS		32,561	640	4,880	0	
PROPERTY:						
Land	18,405				1,541	2,005
Buildings	71,045				26,769	3,209
Vessels					0	
Machinery and equipment	14	151			112,073	21,058
Water, power and sewer system					0	12,392
Other property improvements	1,298	5,708	172	237	10,582	2,113
Total	90,762	5,859	172	237	150,965	40,777
Less accumulated depreciation	11,063	74			15,067	31,094
Property - net	79,699	5,785	172	237	135,898	9,683
CAPITAL CONSTRUCTION FUND					0	
NONCURRENT INTERCO RECEIVABLES	25,723	(23,658)	(311)	(356)	(4,350)	(7,006)
DEFERRED CHARGES AND OTHER ASSETS	18,621				41,449	5
TOTAL	124,815	14,656	501	4,766	267,654	14,538

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 1994
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
CURRENT ASSETS:					
Cash		(116)	(37)		
Certificates of deposit		0	0		
Short-term investments		0	0		
Accounts and notes receivable:		0	0		
Trade		255	118		
Sugar receivable		0	0		
Other	577	75	(118)		
		0	0		
Undistributed return from sugar		0	0		
Production costs deferred		0	0		
Property held for Resale		0	0		
Saleable inventories	1,754	0	0		
Materials and supplies	381	55	369		
Deferred income tax		0	0		
Prepaid expenses		61	105		24
Other current assets		0	0		
Accrued for deposit in CCF		0	0		
Total current assets	2,712	330	437	0	24
INVESTMENTS: Subsidiaries		0	0		
Divisions		0	0		
Other	6,866	0	0		
REAL ESTATE DEVELOPMENTS		0	0		
PROPERTY:					
Land		0	0		280
Buildings	159	1,664	3,613		44
Vessels		0	0		
Machinery and equipment	4,207	1,494	3,283		715
Water, power and sewer system		0	165	7	3,905
Other property improvements	9,099	16	332		
Total	13,465	3,174	7,393	7	4,944
Less accumulated depreciation	969	1,579	5,401	7	4,396
Property - net	12,496	1,595	1,992	0	548
CAPITAL CONSTRUCTION FUND		0	0		
NONCURRENT INTERCO RECEIVABLES	(7,209)	723	2,634	2	2,180
DEFERRED CHARGES AND OTHER ASSETS	51	0	0		160
TOTAL	14,916	2,648	5,063	2	2,912

ALEXANDER & BALDWIN, INC.
CONSOLIDATING BALANCE SHEET, CONTINUED
DECEMBER 31, 1994
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
CURRENT LIABILITIES:					
Notes payable	58,000	0	0		58,000
Current portion long-term debt	27,239	0	6,658	12,509	8,072
Current portion capital leases	7,938	0	0	7,438	500
Accounts payable	36,545	(3)	389	24,291	11,868
Payrolls and vacation pay	19,847	0	624	12,039	7,184
Income taxes - current	0	1,458	(4,976)	2,227	1,291
Income taxes - deferred	0	5,783	198	(5,981)	0
Other taxes	5,390	0	472	3,699	1,219
Postretirement benefits	6,582	0	4	1,284	5,294
Uninsured claims	12,110	0	0	9,408	2,702
Reserve for drydocking	1,158	0	0	1,158	0
Other liabilities	30,022	2	2,328	11,455	16,237
Total current liabilities	204,831	7,240	5,697	79,527	112,367
LONG-TERM LIABILITIES:					
Long-term debt	526,231	0	1,084	336,427	188,720
Long-term interco notes payable	0	0	0	0	0
Capital lease obligations	35,274	0	0	31,774	3,500
Postretirement benefits	116,610	1	37	25,778	90,794
Other	67,267	(1)	6,364	33,716	27,188
Total long-term liabilities	745,382	0	7,485	427,695	310,202
DEFERRED CREDITS:					
Deferred income taxes	349,961	(17)	40,610	257,996	51,372
Deferred income	0		0	0	0
Total deferred credits	349,961	(17)	40,610	257,996	51,372
Total liabilities	1,300,174	7,223	53,792	765,218	473,941
SHAREHOLDERS' EQUITY:					
Capital stock	37,493	(2)	37,493	1	1
Additional capital	38,862	(149,381)	38,862	21,836	127,545
Unrealized holding gains	29,073	0	29,073	0	0
Retained earnings	541,910	(445,362)	541,910	381,195	64,167
Treasury stock	(14,724)		(14,724)	0	0
Division investment	0	(54,373)	54,373	0	0
Total shareholders' equity	632,614	(649,118)	686,987	403,032	191,713
TOTAL	1,932,788	(641,895)	740,779	1,168,250	665,654

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET, CONTINUED
DECEMBER 31, 1994
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
CURRENT LIABILITIES:					
Notes payable	58,000		0		
Current portion long-term debt	8,072		5,410		
Current portion capital leases	500		0		
Accounts payable	11,868	(23)	2,680	3,109	
Payrolls and vacation pay	7,184		2,243	243	
Income taxes - current	1,291	3,319	(1,237)	(368)	179
Income taxes - deferred	0	7,168	84	16	2
Other taxes	1,219		80	60	
Postretirement benefits	5,294		1,245	36	
Uninsured claims	2,702		0		
Reserve for drydocking	0		0		
Other liabilities	16,237	(145)	6,856	1,096	
Total current liabilities	112,367	10,319	17,361	4,192	181
LONG-TERM LIABILITIES:					
Long-term debt	188,720		154,701		
Long-term interco notes payable	0				
Capital lease obligations	3,500		0		
Postretirement benefits	90,794	(110)	25,250	533	
Other	27,188	110	2,195		
Total long-term liabilities	310,202	0	182,146	533	0
DEFERRED CREDITS:					
Deferred income taxes	51,372	(3,406)	14,204	8,595	71
Deferred income	0		0		
Total deferred credits	51,372	(3,406)	14,204	8,595	71

Total liabilities	473,941	6,913	213,711	13,320	252
SHAREHOLDERS' EQUITY:					
Capital stock	1	(40,329)	1	452	1
Additional capital	127,545	(192,279)	127,545	34,658	11,519
Unrealized holding gains	0				
Retained earnings	64,167	(98,345)	68,710	63,508	6,594
Treasury stock	0	83	0		
Division investment	0	(101,366)	98,235		
Total shareholders' equity	191,713	(432,236)	294,491	98,618	18,114
TOTAL	665,654	(425,323)	508,202	111,938	18,366

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET, CONTINUED
DECEMBER 31, 1994
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
CURRENT LIABILITIES:						
Notes payable					58,000	
Current portion long-term debt					2,662	
Current portion capital leases					500	
Accounts payable	86	316			4,917	562
Payrolls and vacation pay		58			3,941	467
Income taxes - current	642	(6)	(786)	(225)	(339)	2,265
Income taxes - deferred	(49)		(1)		(6,045)	(879)
Other taxes	1	1			1,050	7
Postretirement benefits		5			3,240	552
Uninsured claims					2,702	
Reserve for drydocking					0	
Other liabilities	126	40			8,029	184
Total current liabilities	806	414	(787)	(225)	78,657	3,158
LONG-TERM LIABILITIES:						
Long-term debt					34,019	
Long-term interco notes payable					0	
Capital lease obligations					3,500	
Postretirement benefits					52,703	9,304
Other					25,985	(725)
Total long-term liabilities	0		0		116,207	8,579
DEFERRED CREDITS:						
Deferred income taxes	30,626	(1,213)	787	435	(70)	(626)
Deferred income					0	
Total deferred credits	30,626	(1,213)	787	435	(70)	(626)
Total liabilities	31,432	(799)	0	210	194,794	11,111
SHAREHOLDERS' EQUITY:						
Capital stock	912	15,501	501	4,001	15,179	2,350
Additional capital	59,849				63,330	10,185
Unrealized holding gains					0	
Retained earnings	32,622	(46)		555	(5,649)	(9,025)
Treasury stock					0	(83)
Division investment					0	
Total shareholders' equity	93,383	15,455	501	4,556	72,860	3,427
TOTAL	124,815	14,656	501	4,766	267,654	14,538

A&B - HAWAII, INC.
CONSOLIDATING BALANCE SHEET, CONTINUED
DECEMBER 31, 1994
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
CURRENT LIABILITIES:					
Notes payable		0	0		
Current portion long-term debt		0	0		
Current portion capital leases		0	0		
Accounts payable		86	135		
Payrolls and vacation pay		85	127		20
Income taxes - current	(2,136)	13	(22)		(8)
Income taxes - deferred		(19)	(268)		(9)
Other taxes		6	14		
Postretirement benefits		31	164		21
Uninsured claims		0	0		
Reserve for drydocking		0	0		
Other liabilities		18	33		
Total current liabilities	(2,136)	220	183	0	24
LONG-TERM LIABILITIES:					
Long-term debt		0	0		
Long-term interco notes payable		0	0		

Capital lease obligations		0	0		
Postretirement benefits		640	2,180		294
Other	1,120	(285)	(1,217)		5
Total long-term liabilities	1,120	355	963	0	299
DEFERRED CREDITS:					
Deferred income taxes	1,960	26	98		(115)
Deferred income		0	0		
Total deferred credits	1,960	26	98	0	(115)
Total liabilities	944	601	1,244	0	208
SHAREHOLDERS' EQUITY:					
Capital stock	1	1	1	2	1,427
Additional capital	8,669	250	2,917		902
Unrealized holding gains		0	0		
Retained earnings	2,171	1,796	901		375
Treasury stock		0	0		
Division investment	3,131	0	0		
Total shareholders' equity	13,972	2,047	3,819	2	2,704
TOTAL	14,916	2,648	5,063	2	2,912

ALEXANDER & BALDWIN, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	ABIC	Elim	ABI	MNC	ABHIC
Balance at December 31, 1993	525,192	(432,684)	525,192	378,458	54,226
Net income	74,608	0	606	62,737	11,265
Dividends to shareholders	(40,563)		(40,563)		0
Capital stock purchased and retired	(17,175)		(17,175)		0
Intercompany dividends	0	60,000	0	(60,000)	0
Stock acquired in payment of options	(152)		(152)		0
Investment in subsidiaries, changed from cost to equity method	0	(76,237)	76,237		
Other	0	3,559	(2,235)		(1,324)
Balance at December 31, 1994	541,910	(445,362)	541,910	381,195	64,167

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	ABHIC	Elim	ABHI	ABP	ABD
Balance at December 31, 1993	54,226	(82,458)	54,226	59,426	6,408
Net income	11,265	(1,294)	(2,556)	14,619	186
Dividends to shareholders	0		0		
Capital stock purchased and retired	0		0		
Intercompany dividends	0	10,511	0	(10,511)	
Stock acquired in payment of options	0		0		
Investment in subsidiaries changed from cost to equity method		(24,681)	0 24,681		
Other	(1,324)	2,796	(10,860)	(26)	
Balance at December 31, 1994	64,167	(95,126)	65,491	63,508	6,594

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	WDCI	KDC	SSR	SSC	C&H	MCB
Balance at December 31, 1993	24,653	(1)			2,539	(9,711)
Net income	8,067	(45)		555	(8,188)	686
Dividends to shareholders						
Capital stock purchased and retired						
Intercompany dividends						
Stock acquired in payment of options						
Investment in subsidiaries changed from cost to equity method						
Other	(98)					
Balance at December 31, 1994	32,622	(46)	0	555	(5,649)	(9,025)

A&B - HAWAII, INC.
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1994
($000 omitted)

	MCBF	KCC	KTS	OC	EMI
Balance at December 31, 1993	(2,989)	1,809	(48)	0	372
Net income	(1,706)	(11)	949		3
Dividends to shareholders					
Capital stock purchased and retired					
Intercompany dividends					
Stock acquired in payment of options					
Investment in subsidiaries changed from cost to equity method					
Other	6,866	(2)			
Balance at December 31, 1994	2,171	1,796	901	0	375

LEGEND OF COMPANY REFERENCES IN CONSOLIDATING FINANCIAL SCHEDULES:

ABIC	Alexander & Baldwin, Inc. Consolidated
Elim	Eliminations
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 commences.

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.

CONTAINER LEASING: Revenue and maintenance and repair costs are recorded ratably over the terms of specific lease and rental agreements. Container depreciation and general and administrative expenses are charged to expense as incurred. Interest expense is included in cost of services.

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 either as Property or as Real Estate Held For Sale when construction is complete, based upon the Company's intent. 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, is 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 disposal 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 other intangible assets. These assets are being amortized using the straight-line method over periods not exceeding 30 years.

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 statements and income tax returns.

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.

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.

RECLASSIFICATION: Certain amounts in the 1993 and 1992 financial statements have been reclassified to conform with the 1994 presentation.

2. 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.

In 1992, the Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," which require the accrual of post-retirement benefits during the years an employee provides services to the Company. Prior to 1992, the costs of such benefits (principally medical and group life insurance premiums) were charged to expense on a pay-as-you-go basis. The Company elected to immediately recognize the accumulated post-retirement benefit obligation upon adoption of the Standard. The cumulative effect of this accounting change as of January 1, 1992, resulted in a decrease in net income of $41,551,000, or $0.90 per share, in 1992.

The net periodic cost for post-retirement health care and life insurance benefits during 1994, 1993 and 1992 included the following:

	1994	1993	1992
	(In thousands)		
Service cost	$ 2,149	$1,524	$1,420
Interest cost	7,825	4,742	4,598
Net amortization	(216)	-	-
Post-retirement benefit cost	$ 9,758	$6,266	$6,018

The unfunded accumulated post-retirement benefit obligation at December 31, 1994 and 1993 is summarized below:

	1994	1993
	(In thousands)	
Accumulated post-retirement benefit obligation:		
Retirees	$ 64,619	$ 70,246
Fully-eligible active plan participants	10,577	10,924
Other active plan participants	30,359	33,668
Unrecognized prior service cost	3,215	2,810
Unrecognized net gain	14,422	1,926
Total	123,192	119,574
Current obligation	6,582	6,676
Non-current obligation	$116,610	$112,898

For 1994 and 1993, the weighted average discount rates used in determining the accumulated post-retirement benefit obligation were 8% and 7%, respectively, and the assumed health care cost trend rate used in measuring the accumulated post-retirement benefit obligation for both years was 10% for 1993 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, 1994 and 1993 would have increased by approximately $12,235,000 and $13,386,000, respectively, and the net periodic post-retirement benefit cost for 1994 and 1993 would have increased by approximately $2,153,000 and $989,000, respectively.

3. EMPLOYEE BENEFIT PLANS

Total contributions to the multi-employer pension plans covering personnel in shoreside and seagoing bargaining units were $8,216,000 in 1994, $8,626,000 in 1993 and $7,638,000 in 1992. 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.

In 1994, a subsidiary terminated a single-employer defined benefit pension plan covering longshore personnel in Hawaii. Concurrently, the subsidiary joined a multi-employer pension plan with the other major stevedoring companies in Hawaii. As a result of this action, the previously-recorded unfunded pension obligation of the terminated single-employer plan of $2,348,000 was eliminated. This elimination was recorded as a reduction of expenses in the Statements of Income. All employees previously covered under the single-employer plan are now covered under the multi-employer plan without loss of vesting or 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 $7,378,000 for various plan years ended December 1994 and 1993, and July 1994, 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 cost (benefit) of single-employer defined benefit pension plans, covering substantially all other employees, was $3,816,000 in 1994, $4,318,000 in 1993 and $(510,000) in 1992. Expense components for all single-employer plans for the three years were as follows:

	1994	1993	1992
	(In thousands)		
Service cost--benefits earned during the year	$ 7,317	$ 5,907	$ 4,528
Interest cost on projected benefit obligations	20,542	17,584	11,755
Actual return on plan assets	(24,122)	(18,776)	(14,252)
Net amortization and deferral	(1,221)	(2,514)	(2,541)
Curtailment and termination benefits	1,300	2,117	-
Net pension cost (benefit)	$ 3,816	$4,318	$ (510)

The funded status of the single-employer plans at December 31, 1994 and 1993 was as follows:

	1994		1993	
	(In thousands)			
	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets	Assets Exceed Accumulated Benefits	Accumulated Benefits Exceed Assets
Actuarial present value of benefit obligation:				
Vested benefits	$122,153	$112,925	$138,110	$113,585
Non-vested benefits	3,830	4,297	6,853	3,102
Accumulated benefit obligation	125,983	117,222	144,963	116,687
Additional amounts related to projected compensation levels	22,927	11,277	29,180	15,707
Projected benefit obligation	148,910	128,499	174,143	132,394
Plan assets at fair value	178,118	104,867	202,071	102,527
(Excess) Deficiency of plan assets over projected benefit obligation.	(29,208)	23,632	(27,928)	29,867
Prior service costs to be recognized in future years	(2,121)	(1,656)	(2,551)	(1,576)
Unrecognized actuarial net gain (loss)	27,468	(1,227)	25,517	(3,326)
Unrecognized net asset (obligation) at January 1, 1987 (being amortized over periods of 4 to 15 years)	4,660	385	6,428	(293)
Accrued pension liability	$ 799	$ 21,134	$ 1,466	$24,672

For 1994 and 1993, projected benefit obligations were determined using discount rates of 8% and 7%, respectively, and assumed increases in future compensation levels of 5% for both years. The expected long-term rate of return on assets for both years was 8 1/4%. The assets of the plans consist principally of listed stocks and bonds.

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 $7,661,000 and $7,285,000 at December 31, 1994 and 1993, respectively.

4. INVESTMENTS

At December 31, 1994 and 1993, 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, at December 31, 1994, stated at quoted market values totaling $56,312,000 (cost basis $9,966,000). The unrealized holding gain on these securities as of December 31, 1994 amounted to $29,073,000, net of deferred income taxes, and has been recorded as a separate component of shareholders' equity.

At December 31, 1993, these securities were stated at their historical cost basis of $10,486,000 (quoted market value was $64,129,000).

The remaining investments are recorded at cost, which approximated market values, of $8,601,000 and $6,963,000 at December 31, 1994 and 1993, respectively.

See Note 9 for a discussion of market values of investments in the Capital Construction Fund.

5. 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 of which will revert to a subsidiary in 2002. Principal operating leases cover office and terminal facilities for periods which expire between 1995 and 2026. Management expects that in the normal course of business, most operating leases will be renewed or replaced by other leases.

Rental expense under operating leases for the three years ended December 31, 1994 is shown below:

	1994	1993	1992
	(In thousands)		
Minimum rentals	$47,500	$43,050	$43,212
Contingent rentals	669	220	330
Total	$48,169	$43,270	$43,542

Contingent rentals are based principally on the use of certain terminal and port facilities and the use of agricultural water and land. Payments for certain leased terminal and port facilities are compensated by charges under tariffs paid by others. Income from sublease rentals is not significant.

Assets recorded under capital lease obligations and included in property at December 31, 1994 and 1993 were as follows:

	1994	1993
	(In thousands)	
Vessels	$ 55,253	$ 55,253
Machinery and equipment	42,870	50,056
Total	98,123	105,309

Less accumulated amortization	86,115	80,021
Property under capital leases--net	$ 12,008	$ 25,288

Future minimum payments under all leases and the present value of minimum capital lease payments as of December 31, 1994 were as follows:

	Capital Leases	Operating Leases
	(In thousands)	
1995	$11,935	$27,120
1996	14,759	17,654
1997	15,026	15,223
1998	10,703	14,849
1999	609	14,870
Thereafter	1,641	121,405
Total minimum lease payments	54,673	$211,121
Less amount representing interest	11,461	
Present value of future minimum payments	43,212	
Less current portion	7,938	
Long-term obligations at December 31, 1994	$35,274	

As described in Note 6, a subsidiary is obligated to pay principal of and interest on Special Facility Revenue Bonds issued by the Department of Transportation of the State of Hawaii to finance construction of terminal facilities which are leased by a subsidiary. Rent expense for the facilities includes bond interest. An accrual, included in long-term debt, provides for a pro-rata portion of the principal due on these bonds.

THE COMPANY AS LESSOR: Various Company subsidiaries lease land, buildings, land improvements and marine containers under operating leases. The historical cost of and accumulated depreciation on leased property at December 31, 1994 and 1993 were as follows:

	1994	1993
	(In thousands)	
Leased property	$578,190	$568,280
Less accumulated amortization	97,793	74,621
Property under operating leases--net	$480,397	$493,659

Total rental income under these operating leases for the three years ended December 31, 1994 was as follows:

	1994	1993	1992
	(In thousands)		
Minimum rentals	$57,864	$58,838	$55,358
Contingent rentals (based on sales volume)	1,515	1,111	1,160
Total	$59,379	$59,949	$56,518

Future minimum rental income on non-cancelable leases at December 31, 1994 was as follows:

	Operating Leases
	(In thousands)
1995	$ 48,234
1996	42,160
1997	33,554
1998	20,832

1999	15,674
Thereafter	164,777
Total	$325,231

6. LONG-TERM DEBT, CREDIT AGREEMENTS

At December 31, 1994 and 1993, long-term debt consisted of the following:

	1994	1993
	(In thousands)	
Commercial paper, 3.2% - 6.3%, due 1995	$304,301	$310,908
Bank revolving credit loans (1994 high 6.63%, low 3.63%) due after 1994	52,500	61,000
Term loans:		
7.19%, payable through 2007	75,000	75,000
9%, payable through 1999	50,000	50,000
8%, payable through 2000	50,000	50,000
9.05%, payable through 1999	32,611	37,558
9.8%, payable through 2004	20,833	22,917
7.65%, payable through 2001	10,000	10,000
11.78%, payable through 1997	1,848	2,361
9.1%, repaid in 1994	-	22,000
10.03%, repaid in 1994	-	3,300
Mortgage loans, collateralized by land and buildings:		
11%, payable through 1995	3,046	3,091
12.5%, payable through 1995	2,724	2,765
Other	281	29
Limited partnership subscription notes, no interest, payable through 1996	1,700	2,550
Special facility revenue bonds, 5.75%, payable 2013	6,626	6,083
Total	611,470	659,562
Less current portion	27,239	13,089
Commercial paper classified as current	58,000	64,000
Long-term debt	$526,231	$582,473

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, 1996 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, 1994 and 1993, $20,000,000 and $55,000,000, respectively, were outstanding under this agreement.

The Company and a subsidiary have an uncommitted $65,000,000 short-term revolving credit agreement with a commercial bank. The agreement extends to November 30, 1995, but may be canceled by the bank at any time. At December 31, 1994 and 1993, $12,500,000 and $6,000,000, 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, 1994, $20,000,000 was outstanding under this agreement.

A subsidiary has a $25,000,000 two-year revolving credit agreement with a financial institution to provide general corporate funds. At December 31, 1994 and 1993, no balances were outstanding under this agreement.

A subsidiary has a $25,000,000 revolving credit agreement maturing April 1995. This agreement serves as a commercial paper liquidity back-up line. The Company intends to renew this agreement upon maturity. At December 31, 1994 and 1993, no balances were outstanding under this agreement.

TERM LOANS: In 1993, an unsecured series of 19 notes, which aggregated $75,000,000, with varying maturity dates ranging from 1997 through 2007, and with interest rates ranging from 6.23% to 7.46% (average 7.19%), were entered into in connection with the acquisition of California and Hawaiian Sugar Company, Inc. (C&H).

As a result of the purchase of C&H, a subsidiary has a term loan with outstanding balances of $20,833,000 and $22,917,000 at December 31, 1994 and 1993, respectively. Annual principal payments of $2,083,000 are payable through 2004. Interest, at 9.8%, is payable quarterly. The loan is guaranteed by the subsidiary's parent and the Company.

COMMERCIAL PAPER: There are three commercial paper programs.

The first program was used by a subsidiary to finance the construction of a vessel, which was completed in 1992. At December 31, 1994, $149,570,000 of commercial paper notes was outstanding under this program. Maturities ranged from 3 to 41 days. The borrowings outstanding under this program are classified as long-term since 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, which commenced in 1992, was used to finance the acquisition of marine containers. At December 31, 1994, $82,731,000 of commercial paper notes was outstanding under this program. Maturities ranged from 4 to 37 days. The commercial paper borrowings outstanding under this program are classified as long-term since the subsidiary intends to continue this program on a long-term basis and has established the necessary credit facilities to do so. At December 31, 1994, $100,000,000 of long-term revolving credit facilities was available to support these outstanding notes.

The third 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, 1994, $72,000,000 of commercial paper notes was outstanding under this program. The interest cost and certain fees on the borrowings relating to sugar inventory advances to growers are paid by the growers rather than by the subsidiary. At December 31, 1994, no amounts were outstanding as advances to growers under this program. Maturities ranged from 4 to 34 days. Of the total commercial paper borrowing, $58,000,000 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 the Company.

SPECIAL FACILITY REVENUE BONDS: A subsidiary is obligated to pay principal of and interest on $16,500,000 of 5.75% Special Facility Revenue Bonds issued in 1993 and due in 2013. An accrual is included in long-term debt for the pro-rata portion of the principal due on these bonds (see Note 5).

LONG-TERM DEBT MATURITIES: At December 31, 1994, maturities and planned prepayments of all long-term debt during the next five years totaled $27,239,000 for 1995, $36,542,000 for 1996, $36,718,000 for 1997, $29,210,000 for 1998 and $37,377,000 for 1999.

7. INCOME TAXES

The provision for income taxes for the three years ended December 31, 1994 consisted of the following:

	1994	1993	1992
	(In thousands)		
Current:			
Federal	$15,189	$13,275	$9,908
State	260	2,167	435
Total	15,449	15,442	10,343
Deferred	23,178	30,738	13,332
Provision for income taxes	$38,627	$46,180	$23,675

Total income tax expense for the three years ended December 31, 1994 differs from amounts computed by applying the statutory Federal rate to pre-tax income, for the following reasons:

	1994	1993	1992
	(In thousands)		
Computed income tax expense	$39,632	$39,609	$28,621
Increase (decrease) resulting from:			
Tax rate increases	-	7,741	-
State tax on income, less applicable Federal tax	1,542	1,417	2,106
Resolution of tax audits	-	-	(2,506)
Fair market value over cost of donations	(2,138)	-	(1,927)
Low-income housing credits	(1,219)	(1,214)	(1,214)
Other-net	810	(1,373)	(1,405)
Provision for income taxes	$38,627	$46,180	$23,675

The tax effects of temporary differences that give rise to significant portions of the net deferred tax liability at December 31, 1994 and 1993 were as follows:

	1994	1993
	(In thousands)	
Deposits to the CCF	$201,963	$198,414
Accelerated depreciation	111,253	101,252
Tax-deferred gains on real estate transactions	68,488	64,469
Unrealized holding gains on securities	17,273	-
Post-retirement benefits	(45,209)	(45,041)
Alternative minimum tax benefits	(6,531)	(5,893)
Capitalized leases	2,409	(6,328)
Insurance reserves	(1,759)	(4,813)
Other-net	(13,292)	(5,653)
Total	$334,595	$296,407

The Internal Revenue Service has completed audits of the Company's tax returns through 1988 and, with one exception, has tentatively settled all issues raised during such audits. The settlements had no 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 certain deductions for tax purposes. Management believes that the ultimate resolution of this issue will not have a material effect on the Company's financial position.

8. 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 1994, 448,200 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, 1994, a total of 150,000 options have been granted under the plan, 3,000 options have been cancelled and no options have been exercised.

Changes in shares under all option plans for the three years ended December 31, 1994, were as follows:

	Shares	Price Range Per Share
1992: Outstanding, January 1	1,383,205	$17.375-37.875
Granted	495,665	24.250-28.250
Exercised	(126,266)	17.375-24.250
Canceled	(41,700)	24.250-36.250
Outstanding, December 31	1,710,904	17.375-37.875
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 (1,996,051 exercisable)	2,444,032	$17.375-37.875

Options outstanding at December 31, 1994 include 60,166 shares which carry stock appreciation rights. 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.

9. 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 discussed in Note 4, in 1994 the Company adopted the provisions of SFAS No. 115. The subsidiary 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 subsidiary's intention to hold these investments to maturity.

At December 31, 1994 and 1993, the balances on deposit in the CCF consisted of the following (in thousands):

	1994	1993
UNREALIZED		Amortized

	AMORTIZED COST	FAIR VALUE	LOSS	Cost
Mortgage-backed securities	$ 108,247	$ 96,678	$ (11,569)	$ 127,871
Cash and cash equivalents	64,263	64,263	-	48,106
Treasury notes	2,984	2,984	-	-
Accrued deposits (withdrawals)	550	550	-	(783)
Total	$ 176,044	$ 164,475	$ (11,569)	$ 175,194

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.

During 1994, the fair value of the subsidiary's investments in MBS declined in relation to amortized cost, due to interest rate sensitivity inherent in the fair value determination of such securities. While a temporary unrealized market loss exists, the subsidiary intends to hold these investments to maturity, which ranges from 1995 through 2024. The MBS have a weighted average life of 4.5 years. The Company had earnings of $8,292,000 in 1994, $7,218,000 in 1993 and $11,293,000 in 1992 from its MBS investment account.

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 1995.

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

10. RELATED PARTY TRANSACTIONS, COMMITMENTS AND CONTINGENCIES

At December 31, 1994, the Company and its subsidiaries had an unspent balance of total appropriations for capital expenditures of approximately $104,677,000. However, there is no contractual obligation to spend this entire amount.

A subsidiary has arranged for standby letters of credit of approximately $15,800,000, necessary to qualify as a self-insurer for state and federal workers' compensation liabilities.

Bank letters of credit have been issued on behalf of a subsidiary in favor of certain container manufacturers. When presented, these letters may be paid, at the subsidiary's option, by a back-up line of credit. At December 31, 1994, $1,585,000 was outstanding under these letters of credit.

A subsidiary is party to a five-year agreement with a computer processing service, expiring in 1996, to provide off-site mainframe processing. The annual average cost of this agreement is $4,150,000.

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 who 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 $271,212,000 and $134,700,000 under the contract during 1994 and 1993, 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 6). Such advances are determined by the estimated raw sugar market prices. Amounts due to HSTC upon delivery of raw sugar to the subsidiary's refineries are offset against outstanding advances to HSTC.

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.

11. INDUSTRY SEGMENTS

Industry segment information for 1994, 1993 and 1992, on page 25, 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.

Container leasing -- leasing marine containers in international markets.

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.

EXHIBIT B

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
FINANCIAL DATA SCHEDULE
DECEMBER 31, 1993
(In Thousands)

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

Item No.	Caption Heading	
1	Total Assets	$ 1,932,788
2	Total Operating Revenues	$ 1,185,210
3.	Net Income	$ 74,608