

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

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

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

TO BE FILED ANNUALLY PRIOR TO MARCH 1

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

(hereinafter called the "Claimant") and its wholly-owned subsidiary, A&B-Hawaii, Inc., P. O. Box 3440, Honolulu, Hawaii 96801 (hereinafter called "Co-claimant"), hereby file with the Securities and Exchange Commission, pursuant to Rule U-2, this amendment to their joint and consolidated statement claiming exemption as a holding company from the provisions of the Public Utility Holding Company Act of 1935, and submits the following information:

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

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

ALEXANDER & BALDWIN, INC.

A&B-HAWAII, INC.

(Name of Claimant)

(Name of Co-Claimant)

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

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

(Corporate Seal)

(Corporate Seal)

Attest:

Attest:

By: /s/ Michael J. Marks
Secretary

By: /s/ Michael J. Marks
Assistant Secretary

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

If to Claimant

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

If to Co-claimant

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

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

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

LEGEND OF COMPANY REFERENCES IN CONSOLIDATING FINANCIAL SCHEDULES:

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

May 12, 1997

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

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

Gentlemen:

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

Very truly yours,

/s/ Francis K. Mukai
Assistant General Counsel

FKM/smt

Enclosure

cc: Robert P. Wason
Chief Financial Analyst, SEC