UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1997

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 0-7949

FIRST HAWAIIAN, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	99-0156159
(State of incorporation)	(I.R.S. Employer Identification No.)
999 BISHOP STREET, HONOLULU, HAWAII	96813
(Address of principal executive offices)	(Zip Code)

(808) 525-7000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or l5(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

The number of shares outstanding of each of the issuer's classes of common stock as of April 28, 1997 was:

Class	Outstanding
Common Stock, $5 Par Value	31,777,039 Shares

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (Unaudited)
First Hawaiian, Inc. and Subsidiaries

	MARCH 31, 1997	DECEMBER 31, 1996	MARCH 31, 1996
		(in thousands)	
ASSETS			
Interest-bearing deposits in other banks	$ 76,529	$ 70,130	$ 206,670
Federal funds sold and securities purchased under agreements to resell	167,800	148,370	162,000
Available-for-sale investment securities	1,061,976	1,140,719	1,098,091
Loans:			
Loans	5,947,296	5,806,732	5,206,288
Less allowance for loan losses	85,136	85,248	79,585
Net loans	5,862,160	5,721,484	5,126,703
Total earning assets	7,168,465	7,080,703	6,593,464
Cash and due from banks	341,295	333,511	329,951
Premises and equipment	250,001	261,201	241,800
Customers' acceptance liability	745	824	695
Core deposit premium	28,282	28,877	16,092
Goodwill	99,868	101,218	74,410
Other assets	206,791	195,840	170,317
TOTAL ASSETS	$ 8,095,447	$ 8,002,174	$ 7,426,729
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	$ 878,289	$ 969,620	$ 817,220
Interest-bearing demand	1,530,795	1,328,354	1,130,067
Savings	894,192	1,070,338	1,106,610
Time	2,381,044	2,330,704	1,990,851
Foreign	265,712	237,692	242,392
Total deposits	5,950,032	5,936,708	5,287,140
Short-term borrowings	960,583	929,560	1,013,178
Acceptances outstanding	745	824	695
Other liabilities	221,992	223,455	226,736
Long-term debt	246,443	205,743	241,751
TOTAL LIABILITIES	7,379,795	7,296,290	6,769,500
Stockholders' equity:			
Preferred stock	--	--	--
Common stock	165,952	165,952	162,713
Surplus	148,208	148,196	133,933
Retained earnings	439,359	428,693	396,999
Unrealized valuation adjustment	869	1,850	2,371
Treasury stock	(38,736)	(38,807)	(38,787)
TOTAL STOCKHOLDERS' EQUITY	715,652	705,884	657,229
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 8,095,447	$ 8,002,174	$ 7,426,729

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)
First Hawaiian, Inc. and Subsidiaries

	THREE MONTHS ENDED MARCH 31, 1997	1996
	(in thousands, except shares and per share data)	
INTEREST INCOME		
Interest and fees on loans	$ 121,552	$ 110,252
Lease financing income	3,231	2,837
Interest on investment securities:		
Taxable interest income	17,525	16,798
Exempt from Federal income taxes	232	860
Other interest income	2,855	5,032
Total interest income	145,395	135,779
INTEREST EXPENSE		
Deposits	47,207	42,049
Short-term borrowings	12,004	13,834
Long-term debt	3,670	3,876
Total interest expense	62,881	59,759
Net interest income	82,514	76,020
Provision for loan losses	3,752	3,322
Net interest income after provision for loan losses	78,762	72,698
NONINTEREST INCOME		
Trust and investment services income	6,755	6,497
Service charges on deposit accounts	6,797	5,986
Other service charges and fees	11,728	9,817
Securities gains (losses), net	(2)	20
Other	2,741	1,648
Total noninterest income	28,019	23,968
NONINTEREST EXPENSES		
Salaries and wages	28,702	24,194
Employee benefits	8,708	9,178
Occupancy expense	10,625	6,445
Equipment expense	6,086	5,481
Other	23,054	22,108
Total noninterest expenses	77,175	67,406
Income before income taxes	29,606	29,260
Income taxes	9,090	9,057
NET INCOME	$ 20,516	$ 20,203
PER SHARE DATA		
NET INCOME	$ .65	$ .65
CASH DIVIDENDS	$ .31	$ .295
AVERAGE SHARES OUTSTANDING	31,775,597	31,119,485

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
First Hawaiian, Inc. and Subsidiaries

	THREE MONTHS ENDED MARCH 31, 1997	1996
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	$ 333,511	$304,051
Cash flows from operating activities:		
Net income	20,516	20,203
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	3,752	3,322
Depreciation and amortization	8,030	8,094
Income taxes	7,667	8,314
Decrease in interest receivable	2,039	4,036
Increase (decrease) in interest payable	193	(6,427)
Decrease in prepaid expenses	3,072	114
Other	(12,933)	(27,428)
Net cash provided by operating activities	32,336	10,228
Cash flows from investing activities:		
Net decrease (increase) in interest-bearing deposits in other banks	(6,399)	37,900
Net decrease (increase) in Federal funds sold and securities purchased under agreements to resell	(19,430)	7,803
Purchase of available-for-sale investment securities	(37,676)	(168,232)
Proceeds from sale of available-for-sale investment securities	20,020	-
Proceeds from maturity of available-for-sale investment securities	94,769	240,257
Net decrease (increase) in loans to customers	(147,684)	50,059
Capital expenditures	(3,861)	(3,247)
Other	428	(1,300)
Net cash provided by (used in) investing activities	(99,833)	163,240
Cash flows from financing activities:		
Net increase (decrease) in deposits	13,324	(71,173)
Net increase (decrease) in short-term borrowings	31,023	(70,001)
Proceeds from long-term debt	40,700	3,000
Payments on long-term debt	--	(1)
Cash dividends paid	(9,850)	(9,180)
Issuance (repurchase) of common stock	84	(213)
Net cash provided by (used in) financing activities	75,281	(147,568)
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 341,295	$329,951
Supplemental disclosures:		
Interest paid	$ 62,570	$ 66,186
Income taxes paid	$ 1,422	$ 743
Supplemental schedule of noncash investing and financing activities:		
Loans converted into other real estate owned	$ 2,487	$ 3,478
Loans made to facilitate the sale of other real estate owned	$ 150	$ 50

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF
CHANGES IN STOCKHOLDERS' EQUITY (Unaudited)
First Hawaiian, Inc. and Subsidiaries

	THREE MONTHS ENDED MARCH 31, 1997	1996
	(in thousands)	
BALANCE, BEGINNING OF PERIOD	$ 705,884	$ 649,537
Net income	20,516	20,203
Issuance (purchase) of treasury stock, net	11	(221)
Cash dividends	(9,850)	(9,180)
Unrealized valuation adjustment	(982)	(3,118)
Incentive plan for key executives	73	8
BALANCE, END OF PERIOD	$ 715,652	$ 657,229

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
First Hawaiian, Inc. and Subsidiaries

1. BASIS OF PRESENTATION

The consolidated financial statements of the Company include the accounts of First Hawaiian, Inc. and its wholly-owned subsidiaries - First Hawaiian Bank and its wholly-owned subsidiaries; Pioneer Federal Savings Bank; First Hawaiian Creditcorp, Inc.; Pacific One Bank; ANB Financial Corporation and its wholly-owned subsidiary; FHL Lease Holding Company, Inc.; and FHI International, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

Certain amounts in the consolidated financial statements for 1996 have been reclassified to conform with the 1997 presentation. Such reclassifications had no effect on the consolidated net income as previously reported.

In the opinion of management, all adjustments (which included only normal recurring adjustments) necessary for a fair presentation are reflected in the consolidated financial statements.

2. ACCOUNTING CHANGES

As of January 1, 1997, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" which were not deferred by SFAS No. 127, "Deferral of the Effective Date of Certain Provisions of FASB Statement No. 125." These provisions specify the recognition and measurement of servicing assets and liabilities as well as financial assets subject to prepayment and did not have a significant impact to the Company's financial statements as of March 31, 1997. SFAS No. 127 defers the effective date of certain provisions of SFAS No. 125 until January 1, 1998. Management has not yet determined the effect of the adoption of SFAS No. 127 to the Company's consolidated financial statements.

In 1997, the Financial Accounting Standards Board issued SFAS No. 128, "Earnings Per Share" (EPS) which improves the EPS information provided in financial statements by simplifying the existing computational guidelines and revising the disclosure requirements. This statement is effective for financial statements issued for periods ending after December 15, 1997, including interim periods and earlier application is not permitted. The impact of this statement on the Company's current disclosures is not expected to be significant.

Effective January 1, 1996, the Company adopted SFAS No. 122, "Accounting for Mortgage Servicing Rights." SFAS No. 122 amends SFAS No. 65, "Accounting for Certain Mortgage Banking Activities," to require that mortgage banking enterprises recognize as separate assets rights to service mortgage loans for others. SFAS No. 122 also requires that mortgage banking enterprises assess capitalized mortgage servicing rights based on the fair value of those rights on a disaggregated basis. The adoption of this standard did not have a material effect on the consolidated financial statements of the Company.

3. IMPAIRED LOANS

The following table summarizes impaired loan information as of and for the three months ended March 31, 1997:

	March 31, 1997	December 31, 1996	March 31, 1996
		(in thousands)	

Impaired loans	$107,744	$128,446	$78,334
Impaired loans with related allowance for loan losses calculated under SFAS No. 114	$ 49,931	$ 35,517	$48,975
Total allowance on impaired loans	$ 12,720	$ 9,690	$15,905
Average impaired loans	$104,895	$ 87,289	$88,125
Interest income recorded during the period	$ 199	$ 980	$ 214

Impaired loans without a related allowance for loan losses are generally collateralized by assets with fair values in excess of the recorded investment in the loans. Interest payments on impaired loans are applied to principal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

First Hawaiian, Inc. and Subsidiaries

4. BUSINESS COMBINATIONS

On May 31, 1996, for a purchase price of $36 million, the Company acquired 31 branches in the States of Oregon, Washington and Idaho which were being divested by U.S. Bancorp and West One Bancorp as a result of their merger. This transaction included the purchase of loans of $400 million and the assumption of deposits of $687 million. The acquisition was accounted for using the purchase method of accounting and the results of operations were included in the Consolidated Statements of Income from the date of acquisition. Of the 31 branches acquired by the Company, the 26 Oregon and Idaho branches are being operated as Pacific One Bank, a wholly-owned subsidiary of the Company. The five branches acquired in the State of Washington were originally operated as branches of Pioneer Federal Savings Bank ("Pioneer"), a wholly-owned subsidiary of the Company (see current operations described below) under the name "Pacific One Bank, FSB."

On July 31, 1996, for a purchase price of $18 million, the Company acquired ANB Financial Corporation ("ANB"), a bank holding company, and its wholly-owned subsidiary, American National Bank, which had total loans of $51 million and total deposits of $67 million at the date of acquisition. American National Bank had a total of four branches located in the State of Washington. The acquisition was accounted for using the purchase method of accounting and the results of operations of ANB were included in the Consolidated Statements of Income from the date of acquisition. On November 8, 1996, American National Bank changed its name to Pacific One Bank, N. A. and acquired the five branches in the State of Washington from Pioneer. Pacific One Bank, N.A. presently operates eight of the nine branches acquired in the State of Washington; the remaining branch was closed.

Hereafter, the above acquisitions will be collectively referred to as the "Pacific Northwest Acquisitions."

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

NET INCOME

The Company recorded consolidated net income for the first quarter of 1997 of $20,516,000, an increase of $313,000, or 1.5%, over the first quarter of 1996. On a per share basis, consolidated net income for the first quarter of 1997 remained constant at $.65. The modest increase in consolidated net income reflects the slow pace of economic recovery in Hawaii and related weakness in the local real estate market.

On an annualized basis, the Company's return on average total assets for the first three months of 1997 was 1.04%, a decrease of 6.3% compared to the same period in 1996, and return on average stockholders' equity was 11.72%, a decrease of 5.8% compared to the same period in 1996. The decreases in return on average total assets and return on average stockholders' equity were primarily due to increases in average total assets and average stockholders' equity of 8.8% and 8.6%, respectively, over the same period in 1996. The increase in average total assets and average stockholders' equity was primarily attributable to the Pacific Northwest Acquisitions in mid-1996 and the issuance of stock related thereto.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $6,139,000, or 8.0%, to $82,745,000 for the first three months of 1997 from $76,606,000 for the same period in 1996. The increase in net interest income was primarily due to a 10 basis point (1% equals 100 basis points) increase in the net interest margin. In addition, average earning assets for the first three months of 1997 increased $446,933,000, or 6.6%, over the same period in 1996. The increase was primarily attributable to the Pacific Northwest Acquisitions.

The net interest margin was 4.68% for the first three months of 1997, an increase of 2.2% over the same period in 1996. The increase was due to an 8 basis point increase in the yield on earning assets and a 2 basis point decrease in the rate paid for sources of funds. The decrease in the rate paid for sources of funds reflected, among other things, increases in average interest and noninterest-bearing demand deposits of $443,375,000, or 22.7%, partially offset by an increase of $371,648,000, or 17.7%, in average time certificates of deposits. These increases were primarily attributable to the Pacific Northwest Acquisitions.

Average earning assets increased by $446,933,000, or 6.6%, for the first three months of 1997 over the same period in 1996. The increase in average earning assets for the first three months of 1997 over the first three months of 1996 was due to the Pacific Northwest Acquisitions which increased average earning assets by $696,268,000. Excluding the Pacific Northwest Acquisitions, average earning assets for the first three months of 1997 decreased $249,335,000, or 3.7%, compared to the same period in 1996. This decrease was primarily due to reduced levels of state and local government funds requiring collateralization, a result of the continuing effect of the securitization of $461,449,000 of adjustable rate mortgage loans with the Federal National Mortgage Association ("FNMA") in 1995. The securities backed by these loans are held by the Company and were reclassified to the investment securities portfolio. Excluding the aforementioned Pacific Northwest Acquisitions, the investment securities portfolio decreased $187,739,000, or 16.6%, for the first three months of 1997 compared to the same period in 1996. The investment securities portfolio was allowed to run-off as securities matured since the securitized loans provided the necessary collateral for public deposits and reverse repurchase agreements. In addition, the increase in the overall yield of the investment securities portfolio for the first three months of 1997 over the same period in 1996 was attributable to the upward repricing of the securitized loans and the purchase of higher yielding securities in the first quarter of 1997.

Average loans increased by $626,977,000, or 12.0%, for the first three months of 1997 over the same period in 1996, primarily due to the Pacific Northwest Acquisitions. Excluding the effect of the Pacific Northwest Acquisitions, average loans for the first three months of 1997 increased 1.7% over the same period in 1996. Also, the mix of loans continues to change as the Company diversifies its loan portfolio, both geographically and by industry. These efforts have included the Pacific Northwest Acquisitions and credit extensions to companies in the media and telecommunications industry located on the mainland United States.

Average interest-bearing deposits and liabilities increased by $473,335,000, or 8.3%, for the first three months of 1997 over the same period in 1996, primarily due to the Pacific Northwest Acquisitions (including the issuance of $50 million of long-term subordinated debt during the second quarter of 1996 to fund the Pacific Northwest Acquisitions). Excluding the impact of the Pacific Northwest Acquisitions, average interest-bearing deposits and liabilities decreased $286,153,000, or 5.0%, in the first quarter of 1997 compared to the first quarter of 1996. The decrease reflected the repayment of short-term borrowings from proceeds received from the run-off of the investment securities portfolio. As a result of depositors seeking higher yields, the mix of average interest-bearing deposits and liabilities changed with higher-yielding average time deposits representing 40.2% of average interest-bearing deposits and liabilities for the first three months of 1997, as compared to 37.0% for the same period in 1996.

The following table sets forth the condensed consolidated average balance sheets, an analysis of interest income/expense and average yield/rate for each major category of earning assets and interest-bearing deposits and liabilities for the periods indicated on a taxable equivalent basis. The tax equivalent adjustment is made for items exempt from Federal income taxes (assuming a 35% tax rate for 1997 and 1996) to make them comparable with taxable items before any income taxes are applied.

	THREE MONTHS ENDED MARCH 31,					
	1997			1996		
	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)
	(dollars in thousands)					
ASSETS						
Earning assets:						
Interest-bearing deposits in other banks	$ 55,574	$ 763	5.57%	$ 207,550	$ 2,898	5.62%
Federal funds sold and securities purchased under agreements to resell	157,781	2,092	5.38	155,403	2,134	5.52
Investment securities(2)	1,103,661	17,873	6.57	1,134,107	18,103	6.42
Loans(3),(4)	5,859,658	124,898	8.64	5,232,681	113,230	8.70
Total earning assets	7,176,674	145,626	8.23	6,729,741	136,365	8.15
Nonearning assets	815,877			618,078		
Total assets	$ 7,992,551			$ 7,347,819		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits and liabilities:						
Deposits	$ 4,990,742	$ 47,207	3.84%	$ 4,392,395	$ 42,048	3.85%
Short-term borrowings	945,137	12,004	5.15	1,045,268	13,834	5.32
Long-term debt	221,936	3,670	6.71	246,817	3,877	6.32
Total interest-bearing deposits and liabilities	6,157,815	62,881	4.14	5,684,480	59,759	4.23
Interest rate spread			4.09%			3.92%
Noninterest-bearing demand deposits	878,348			830,951		
Other liabilities	246,559			179,069		
Total liabilities	7,282,722			6,694,500		
Stockholders' equity	709,829			653,319		
Total liabilities and stockholders' equity	$ 7,992,551			$ 7,347,819		
Net interest income and margin on earning assets		82,745	4.68%		76,606	4.58%
Tax equivalent adjustment		231			586	
Net interest income		$ 82,514			$ 76,020	

(1) Annualized.
(2) Average balances exclude the effects of the fair value adjustments.
(3) Nonaccruing loans have been included in computations of average loan balances.

(4) Interest income for loans included loan fees of $5,582 and $5,618 for 1997 and 1996, respectively.

INVESTMENT SECURITIES

The following table presents the amortized cost and fair values of available-for-sale investment securities as of the dates indicated:

	MARCH 31, 1997	DECEMBER 31, 1996	MARCH 31, 1996
		(in thousands)	
Amortized cost	$ 1,060,525	$ 1,137,640	$ 1,094,152
Unrealized gains	3,481	4,984	5,311
Unrealized losses	(2,030)	(1,905)	(1,372)
Fair value	$ 1,061,976	$ 1,140,719	$ 1,098,091

Gross realized gains and losses for the three months ended March 31, 1997 and 1996 were as follows:

	1997	1996
	(in thousands)	
Realized gains	$ --	$ 29
Realized losses	(2)	(9)
Securities gains (losses), net	$(2)	$ 20

Gains and losses realized on the sales of investment securities are determined using the specific identification method.

LOANS

The following table sets forth the loan portfolio by major categories and loan mix at March 31, 1997, December 31, 1996 and March 31, 1996:

	MARCH 31, 1997		DECEMBER 31, 1996		MARCH 31, 1996	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
			(dollars in thousands)			
Commercial, financial and agricultural	$1,516,534	25.5%	$1,381,824	23.8%	$1,303,453	25.0%
Real estate:						
Commercial	1,222,848	20.6	1,172,124	20.2	1,065,006	20.5
Construction	200,121	3.4	213,195	3.7	204,052	3.9
Residential:						
Insured, guaranteed or conventional	1,450,464	24.3	1,473,803	25.4	1,298,390	24.9
Home equity credit lines	457,889	7.7	462,117	8.0	420,711	8.1
Total real estate loans	3,331,322	56.0	3,321,239	57.3	2,988,159	57.4
Consumer	569,466	9.6	583,060	10.0	477,082	9.2
Lease financing	240,732	4.0	240,898	4.1	224,259	4.3
Foreign	289,242	4.9	279,711	4.8	213,335	4.1
Total loans	5,947,296	100.0%	5,806,732	100.0%	5,206,288	100.0%
Less allowance for loan losses	85,136		85,248		79,585	
Total net loans	$5,862,160		$5,721,484		$5,126,703	

The loan portfolio is the largest component of earning assets and accounts for the greatest portion of total interest income. At March 31, 1997, total loans were $5,947,296,000, representing increases of 2.4% and 14.2% from December 31, 1996 and March 31, 1996, respectively. The increase from March 31, 1996 was primarily due to the Pacific Northwest Acquisitions. Excluding the Pacific Northwest Acquisitions, total loans increased $181,450,000, or 3.5%, from March 31, 1996.

Total loans at March 31, 1997, represented 73.5% of total assets, 83.0% of total earning assets and 100.0% of total deposits, compared to 72.6% of total assets, 82.0% of total earning assets and 97.8% of total deposits at December 31, 1996 and 70.1% of total assets, 79.0% of total earning assets and 98.5% of total deposits at March 31, 1996.

Loan concentrations are considered to exist when there are amounts loaned to multiple borrowers engaged in similar activities which would cause them to be similarly impacted by economic or other conditions. At March 31, 1997, the Company did not have a concentration of loans greater than 10% of total loans which was not otherwise disclosed as a category of loans as shown in the above table.

NONPERFORMING ASSETS

A summary of nonperforming assets at March 31, 1997, December 31, 1996 and March 31, 1996 follows:

	MARCH 31, 1997	DECEMBER 31, 1996	MARCH 31, 1996
	(dollars in thousands)		
Nonperforming loans:			
Nonaccrual:			
Commercial, financial and agricultural	$ 19,775	$21,398	$16,800
Real estate:			
Commercial	4,208	6,156	37,166
Construction	1,908	1,700	7,544
Residential:			
Insured, guaranteed, or conventional	12,188	13,815	12,073
Home equity credit lines	751	451	694
Total real estate loans	19,055	22,122	57,477
Lease financing	22	27	8
Total nonaccrual loans	38,852	43,547	74,285
Restructured:			
Commercial, financial and agricultural	3,428	3,429	628
Real estate:			
Commercial	41,310	24,604	2,500
Residential:			
Insured, guaranteed, or conventional	1,384	267	--
Home equity credit lines	559	561	--
Total restructured loans	46,681	28,861	3,128
Total nonperforming loans	85,533	72,408	77,413
Other real estate owned	23,707	25,574	12,947
Total nonperforming assets	$109,240	$97,982	$90,360
Past due loans:			
Commercial, financial and agricultural	$ 5,278	$ 7,765	$ 9,737
Real estate:			
Commercial	9,418	7,676	1,443
Residential:			
Insured, guaranteed, or conventional	10,086	9,812	6,204
Home equity credit lines	2,822	2,220	1,755
Total real estate loans	22,326	19,708	9,402
Consumer	3,034	2,869	3,133
Lease financing	60	40	88
Total past due loans(1)	$ 30,698	$30,382	$22,360
Nonperforming assets to total loans and other real estate owned (end of period):			
Excluding 90 days past due accruing loans	1.83%	1.68%	1.73%
Including 90 days past due accruing loans	2.34%	2.20%	2.16%
Nonperforming assets to total assets (end of period):			
Excluding 90 days past due accruing loans	1.35%	1.22%	1.22%
Including 90 days past due accruing loans	1.73%	1.60%	1.52%

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(1) Represents loans which are past due 90 days or more as to principal and interest and still accruing interest.

NONPERFORMING ASSETS, Continued

Nonperforming assets increased from $97,982,000, or 1.68% of total loans and other real estate owned ("OREO") and 1.22% of total assets, at December 31, 1996 to $109,240,000, or 1.83% of total loans and OREO and 1.35% of total assets, at March 31, 1997. The increase in nonperforming assets of $11,258,000, or 11.5%, included an increase of $16,706,000 in restructured commercial real estate loans, which was principally due to the addition of a commercial real estate loan identified as a potential problem loan at December 31, 1996. Certain potential problem loans have been classified as nonperforming assets by management in connection with its review of the loan portfolio.

Loans past due 90 days or more and still accruing interest totalled $30,698,000 at March 31, 1997, an increase of $316,000, or 1.0%, over December 31, 1996. All of the loans which are past due 90 days or more and still accruing interest are in management's judgment adequately collateralized and in the process of collection.

In recent years, the level of the Company's nonperforming assets and charge-offs has been affected by the impact of adverse economic conditions and trends in Hawaii. The first and most important of these adverse economic trends was the continuing weakness of the Hawaii economy's recovery from the 1992 recession. In contrast to the mainland economy, Hawaii's recovery from the recession continues to be slow and protracted; Hawaii continues to show weaknesses in its local real estate market, including declining values in the leasehold real estate sector. The second significant adverse economic trend was the nagging effect of Hurricane Iniki in September 1992. The island of Kauai has never totally recovered from the damage to resort, hotel and agricultural property and the extended insurance claim period that followed. These trends may continue to affect the level of nonperforming assets and related charge-offs in future periods.

DEPOSITS

The following table sets forth the average balances and the average rates paid on deposits for the periods indicated:

	THREE MONTHS ENDED MARCH 31,			
	1997		1996	
	AVERAGE BALANCE	AVERAGE RATE(1)	AVERAGE BALANCE	AVERAGE RATE (1)
	(dollars in thousands)			
Interest-bearing demand	$1,521,120	2.60%	$1,125,142	2.60%
Savings	994,716	2.15	1,163,995	2.13
Time	2,474,906	5.27	2,103,258	5.47
Total interest-bearing deposits	4,990,742	3.84	4,392,395	3.85
Noninterest-bearing demand	878,348	--	830,951	--
Total deposits	$5,869,090	3.26%	$5,223,346	3.24%

Average interest-bearing deposits increased $598,347,000, or 13.6%, over the first quarter of 1996. The increase in average interest-bearing deposits was due primarily to the Pacific Northwest Acquisitions and various deposit product programs initiated by the Company throughout 1996 and 1997. As a result of the aforementioned acquisitions and the demands of depositors seeking higher yields through the deposit product programs, the mix of average interest-bearing deposits changed, with higher yielding average time certificates of deposits representing 49.6% of average interest-bearing deposits in the first quarter of 1997, as compared to 47.9% in the same period in 1996.

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

The following table sets forth the activity in the allowance for loan losses for the periods indicated:

	THREE MONTHS ENDED MARCH 31, 1997	1996
	(dollars in thousands)	
Loans outstanding (end of period)	$5,947,296	$5,206,288
Average loans outstanding	$5,859,658	$5,232,681
Allowance for loan losses summary:		
Balance at beginning of period	$ 85,248	$ 78,733
Loans charged off:		
Commercial, financial and agricultural	14	418
Real estate:		
Commercial	255	46
Construction	61	--
Residential	1,075	210
Consumer	3,075	2,462
Foreign	4	62
Total loans charged off	4,484	3,198
Recoveries on loans previously charged off:		
Commercial, financial and agricultural	48	80
Real estate:		
Commercial	12	1
Residential	15	53
Consumer	534	584
Lease financing	4	2
Foreign	7	8
Total recoveries on loans previously charged off	620	728
Net charge-offs	3,864	2,470
Provision for loan losses	3,752	3,322
Balance at end of period	$ 85,136	$ 79,585
Net loans charged off to average loans	.27%(1)	.19%(1)
Net loans charged off to allowance for loan losses	18.41%(1)	12.48%(1)
Allowance for loan losses to total loans (end of period)	1.43%	1.52%
Allowance for loan losses to nonperforming loans (end of period):		
Excluding 90 days past due accruing loans	1.00x	1.03x
Including 90 days past due accruing loans	.73X	.80x

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(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES, Continued

For the first three months of 1997, the provision for loan losses was $3,752,000, an increase of $430,000, or 12.9%, over the same period in 1996. The increase in the provision for loan losses was primarily attributable to the Pacific Northwest Acquisitions.

Net charge-offs for the first three months of 1997 were $3,864,000, an increase of $1,394,000, or 56.4%, over the same period in 1996. The increase in net charge-offs was primarily due to increased charge-offs in all categories of consumer loans, which include direct loans, indirect dealer loans and credit cards and increased charge-offs in first mortgages and home equity lines. Smaller balance homogeneous credit card and consumer loans are charged off at a predetermined delinquency status or earlier if the Company determines that the loan is uncollectable.

The allowance for loan losses decreased to 100% of nonperforming loans at March 31, 1997 (excluding 90 days past due accruing loans) from 118% at December 31, 1996, reflecting the increase in nonperforming loans in the first three months of 1997.

In management's judgment, the allowance for loan losses is adequate to absorb potential losses currently inherent in the portfolio at March 31, 1997. However, changes in prevailing economic conditions in the Company's markets could result in changes in the level of nonperforming assets and charge-offs in the future and, accordingly, changes in the allowance for loan losses.

NONINTEREST INCOME

Excluding securities transactions, noninterest income for the first three months of 1997 totalled $28,021,000, an increase of $4,073,000, or 17.0%, over the same period in the prior year. Excluding the Pacific Northwest Acquisitions and securities transactions, noninterest income for the first three months of 1997 increased $2,191,000, or 9.1%, over the same period in 1996.

Trust and investment services income increased $258,000, or 4.0%, for the first three months of 1997 over the same period in 1996.

Service charges on deposit accounts increased $811,000, or 13.5%, for the first three months of 1997 over the same period in 1996. Excluding the Pacific Northwest Acquisitions, service charges on deposit accounts remained relatively constant for the first three months of 1997 as compared to the same period in 1996.

Other service charges and fees increased $1,911,000, or 19.5%, for the first three months of 1997 over the same period in 1996. Excluding the Pacific Northwest Acquisitions, other service charges and fees increased $985,000, or 10.0%, for the first three months of 1997 over the same period in 1996 primarily due to: (1) higher merchant discount fees; (2) increased income earned from annuity and mutual fund sales; and (3) increased mortgage servicing fees for mortgage loans that were originated and sold with servicing retained.

Other noninterest income increased $1,093,000, or 66.3%, for the first three months of 1997 over the same period in 1996. Excluding the Pacific Northwest Acquisitions, other noninterest income increased $927,000, or 56.3%, for the first three months of 1997 over the same period in 1996. The increase was primarily due to increases in foreclosed property income.

NONINTEREST EXPENSES

Noninterest expenses totalled $77,175,000 for the first three months of 1997, which represented an increase of 14.5% over the same period a year ago. Excluding the Pacific Northwest Acquisitions, noninterest expenses increased $2,310,000, or 3.4%, for the first three months of 1997 over the same period in 1996.

Total personnel expenses (salaries and wages and employee benefits) increased $4,038,000, or 12.1%, for the first three months of 1997 over the same period in 1996. Excluding the Pacific Northwest Acquisitions, personnel expenses decreased $413,000, or 1.2%, for the first three months of 1997 compared to the same period in 1996.

Occupancy expense for the first three months of 1997 increased $4,180,000, or 64.9%, over the same period in 1996. The increase was primarily due to the Pacific Northwest Acquisitions and costs associated with the relocation into the new administrative headquarters building (including related amortization of previously capitalized expenses during the construction period).

Equipment expense increased $605,000, or 11.0%, for the first three months of 1997 over the same period in 1996. Excluding the Pacific Northwest Acquisitions, equipment expense increased $235,000, or 4.3%, for the first three months of 1997 over the same period in 1996. The increase was a result of higher service contract expenses in 1997.

Excluding a pre-tax loss of $1,945,000 (which actually resulted in an after-tax gain of $399,000 due to a net tax benefit of $2,344,000 recognized through reversal of the related tax liabilities) recognized on the sale of a certain leveraged lease in the first quarter of 1996 and the Pacific Northwest Acquisitions, other noninterest expenses for the first three months increased $726,000, or 3.6%, over the same period in 1996. The increase was primarily due to higher interchange settlement fees, outside services, legal fees (primarily related to foreclosed property), a loss on the sale of a certain loan and a loss on the sale of certain real estate. This increase was partially offset by: (1) nonrecurring losses incurred in connection with a certain credit card fraud in the first quarter of 1996; (2) lower foreclosed property expenses; and (3) an increase in the cash surrender value of certain executive life insurance policies (recorded as a credit to insurance expense) in 1997.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first three months of 1997 was 30.7% as compared to 31.0% for the same period in 1996. Although the effective income tax rate remained relatively constant, the rate for the first quarter of 1997 was positively impacted by (i) an income tax benefit resulting from the partial recognition of previously unrecognized tax credits and (ii) partial reversal of an overaccrual of State of Hawaii income taxes. The effective tax rate for the first quarter of 1996 was positively impacted by the reversal of deferred tax liabilities (reflecting a change in Hawaii tax laws) related to the aforementioned leveraged lease sale in 1996.

LIQUIDITY AND CAPITAL

Stockholders' equity was $715,652,000 at March 31, 1997, a 1.4% increase over $705,884,000 at December 31, 1996. The ratio of average stockholders' equity to average total assets remained unchanged at 8.9% for the first quarter of 1997 and 1996. There was no significant change in the Company's liquidity position during the first quarter of 1997.

The following tables present the Company's regulatory capital position at March 31, 1997:

RISK-BASED CAPITAL RATIOS

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital	$ 590,053	8.41%
Tier 1 Capital minimum requirement(1)	280,499	4.00
Excess	$ 309,554	4.41%
Total Capital	$ 825,189	11.77%
Total Capital minimum requirement(1)	560,998	8.00
Excess	$ 264,191	3.77%
Risk-weighted assets	$7,012,481	

LEVERAGE RATIO

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital to average quarterly total assets (net of certain intangibles) (Tier 1 Leverage Ratios)	$ 590,053	7.50%
Minimum leverage requirement(2)	236,035	3.00
Excess	$ 354,018	4.50%
Average quarterly total assets (net of certain intangibles)	$7,867,821	

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(1) Risk-based capital guidelines as established by the Federal Reserve Board for bank holding companies require minimum Tier 1 and Total Capital ratios of 4% and 8%, respectively.

(2) The Federal Reserve Board has stated that the Leverage Ratio of 3% is the minimum requirement for the most highly rated banking organizations which are not experiencing or anticipating significant growth. Other banking organizations are expected to maintain leverage ratios of at least one to two percent higher.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 12 Statement regarding computation of ratios.

Exhibit 27 Financial data schedule.

(b) Reports on Form 8-K - No reports on Form 8-K were filed during the quarter ended March 31, 1997.

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.

FIRST HAWAIIAN, INC.
(Registrant)

Date May 9, 1997

By /s/ HOWARD H. KARR

HOWARD H. KARR
EXECUTIVE VICE PRESIDENT AND TREASURER
(PRINCIPAL FINANCIAL OFFICER)

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
12	Statement regarding computation of ratios.
27	Financial data schedule.

EXHIBIT 12. STATEMENT RE: COMPUTATION OF RATIOS

First Hawaiian, Inc. and Subsidiaries
Computation of Consolidated Ratios of Earnings to Fixed Charges

	THREE MONTHS ENDED MARCH 31,	
	1997	1996
	(dollars in thousands)	
Income before income taxes	$29,606	$29,260
Fixed charges:(1)		
Interest expense	62,881	59,759
Rental expense	2,767	1,202
	65,648	60,961
Less interest on deposits	47,207	42,049
Net fixed charges	18,441	18,912
Earnings, excluding interest on deposits	$48,047	$48,172
Earnings, including interest on deposits	$95,254	$90,221
Ratio of earnings to fixed charges:		
Excluding interest on deposits	2.61x	2.55x
Including interest on deposits	1.45x	1.48x

(1) For purposes of computing the above ratios, earnings represent income before income taxes plus fixed charges. Fixed charges, excluding interest on deposits, include interest (other than on deposits), whether expensed or capitalized, and that portion of rental expense (generally one third) deemed representative of the interest factor. Fixed charges, including interest on deposits, include all interest, whether expensed or capitalized, and that portion of rental expense (generally one third) deemed representative of the interest factor.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTH PERIOD ENDED MARCH 31, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS
MAR-31-1997
JAN-01-1997
MAR-31-1997
341,295
76,529
167,800
0
1,061,976
0
0
5,947,296
85,136
8,095,447
5,950,032
960,583
221,992
246,443
0
0
165,952
549,700
8,095,447
124,783
17,757
2,855
145,395
47,207
62,881
82,514
3,752
(2)
77,175
29,606
29,606
0
0
20,516
.65
.65
8.23
38,852
30,698
46,681
0
85,248
4,484
620
85,136
40,470
1,730
42,936