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, 1996
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 (State of incorporation)	99-0156159 (I.R.S. Employer Identification No.)
1132 BISHOP STREET, HONOLULU, HAWAII (Address of principal executive offices)	96813 (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 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No ___

The number of shares outstanding of each of the issuer's classes of common stock as of April 30, 1996 was:

Class	Outstanding
Common Stock, $5 Par Value	31,127,897 Shares

Part I. FINANCIAL INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	MARCH 31, 1996	December 31, 1995	March 31, 1995
		(in thousands)	
ASSETS			
Interest-bearing deposits in other banks	$ 206,670	$ 244,570	$ 8,770
Federal funds sold and securities purchased under agreements to resell	162,000	169,803	285,904
Investment securities:			
Held-to-maturity (fair value of $817,206)	--	--	823,649
Available-for-sale	1,098,091	1,175,293	161,877
Loans and leases:			
Loans and leases	5,206,288	5,259,545	5,713,570
Less allowance for loan and lease losses	79,585	78,733	61,236
Net loans and leases	5,126,703	5,180,812	5,652,334
Total earning assets	6,593,464	6,770,478	6,932,534
Cash and due from banks	329,951	304,051	267,313
Premises and equipment	241,800	241,987	245,320
Customers' acceptance liability	695	1,995	2,107
Core deposit premium	16,092	16,665	13,312
Goodwill	74,410	75,309	77,993
Other assets	170,317	154,024	164,848
TOTAL ASSETS	$ 7,426,729	$ 7,564,509	$ 7,703,427
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	$ 817,220	$ 913,228	$ 833,175
Interest-bearing demand	1,130,067	1,073,136	1,128,513
Savings	1,106,610	1,147,997	1,155,446
Time	1,990,851	1,927,011	1,640,479
Foreign	242,392	296,941	467,543
Total deposits	5,287,140	5,358,313	5,225,156
Short-term borrowings	1,013,178	1,083,179	1,395,182
Acceptances outstanding	695	1,995	2,107
Other liabilities	226,736	232,733	214,738
Long-term debt	241,751	238,752	228,283
Total liabilities	6,769,500	6,914,972	7,065,466
Stockholders' equity:			
Common stock	162,713	162,713	162,713
Surplus	133,933	133,925	133,820
Retained earnings	396,999	385,976	355,675
Unrealized valuation adjustment	2,371	5,489	(197)
Treasury stock	(38,787)	(38,566)	(14,050)
Total stockholders' equity	657,229	649,537	637,961
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,426,729	$ 7,564,509	$ 7,703,427

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,	
	1996	1995
	(in thousands, except shares and per share data)	
INTEREST INCOME		
Interest and fees on loans	$ 110,252	$ 118,656
Lease financing income	2,837	3,592
Interest on investment securities:		
Taxable interest income	16,798	11,360
Exempt from Federal income taxes	860	1,654
Other interest income	5,032	3,332
Total interest income	135,779	138,594
INTEREST EXPENSE		
Deposits	42,049	42,149
Short-term borrowings	13,834	20,513
Long-term debt	3,876	3,179
Total interest expense	59,759	65,841
Net interest income	76,020	72,753
Provision for loan and lease losses	3,322	3,340
Net interest income after provision for loan and lease losses	72,698	69,413
NONINTEREST INCOME		
Trust income	6,497	6,354
Service charges on deposit accounts	5,986	6,306
Other service charges and fees	9,817	8,254
Securities gains, net	20	1
Other	1,648	2,068
Total noninterest income	23,968	22,983
NONINTEREST EXPENSES		
Salaries and wages	24,194	23,227
Employee benefits	9,178	7,234
Occupancy expense	6,445	6,426
Equipment expense	5,481	6,386
Other	22,108	20,072
Total noninterest expenses	67,406	63,345
Income before income taxes	29,260	29,051
Income taxes	9,057	10,281
NET INCOME	$ 20,203	$ 18,770
PER SHARE DATA		
NET INCOME	$ .65	$ .59
CASH DIVIDENDS	$ .295	$ .295
AVERAGE SHARES OUTSTANDING	31,119,485	32,021,262

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, 1996	1995
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF YEAR	$ 304,051	$ 262,894
Cash flows from operating activities:		
Net income	20,203	18,770
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan and lease losses	3,322	3,340
Depreciation and amortization	8,094	6,757
Income taxes	8,314	8,265
Decrease (increase) in interest receivable	4,036	(3,333)
Increase (decrease) in interest payable	(6,427)	7,921
Decrease in prepaid expenses	114	1,304
Other	(27,428)	(42,084)
Net cash provided by operating activities	10,228	940
Cash flows from investing activities:		
Net decrease in interest-bearing deposits in other banks	37,900	2,900
Net decrease (increase) in Federal funds sold and securities purchased under agreements to resell	7,803	(105,904)
Purchase of held-to-maturity investment securities	--	(44,031)
Proceeds from maturity of held-to-maturity investment securities	--	216,269
Purchase of available-for-sale investment securities	(168,232)	(10,962)
Proceeds from maturity of available-for-sale investment securities	240,257	1,077
Net decrease (increase) in loans and leases to customers	50,059	(183,860)
Capital expenditures	(3,247)	(4,579)
Other	(1,300)	(5,103)
Net cash provided by (used in) investing activities	163,240	(134,193)
Cash flows from financing activities:		
Net increase (decrease) in deposits	(71,173)	72,943
Net increase (decrease) in short-term borrowings	(70,001)	65,366
Proceeds from long-term debt	3,000	8,955
Payments on long-term debt	(1)	(3)
Cash dividends paid	(9,180)	(9,434)
Repurchased common stock	(213)	(155)
Net cash provided by (used in) financing activities	(147,568)	137,672
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 329,951	$ 267,313
Supplemental disclosures:		
Interest paid	$ 66,186	$ 57,920
Net income taxes paid	$ 743	$ 2,016

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,	
	1996	1995
	(in thousands)	
BALANCE, BEGINNING OF PERIOD	$ 649,537	$ 627,944
Net income	20,203	18,770
Purchase of treasury stock	(213)	(155)
Unrealized valuation adjustment	(3,118)	836
Cash dividends paid	(9,180)	(9,434)
BALANCE, END OF PERIOD	$ 657,229	$ 637,961

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 and its wholly-owned subsidiary; First Hawaiian Creditcorp, Inc.; First Hawaiian Leasing, Inc.; and FHI International, Inc. All significant intercompany balances and transactions have been eliminated in consolidation.

Certain amounts in the consolidated financial statements for 1995 have been reclassified to conform with the 1996 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

Effective January 1, 1996, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 122, "Accounting for Mortgage Servicing Rights." SFAS 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.

Effective January 1, 1995, the Company adopted SFAS No. 114, "Accounting by Creditors for Impairment of a Loan," and SFAS No. 118, "Accounting by Creditors for Impairment of a Loan - Income Recognition and Disclosures." SFAS No. 114 requires that impaired loans be measured based on the present value of expected future cash flows discounted at the loan's effective interest rate, or at the loan's observable market price, or at the fair value of the collateral if the loan is collateral dependent. The adoption of SFAS No. 114 did not result in additional provisions for loan and lease losses primarily because the majority of impaired loan valuations continue to be based on the fair value of the collateral.

The provision for loan and lease losses charged to expense is based upon the Company's historical loss experience and estimates of future loan and lease losses in the current loan and lease portfolio, including the evaluation of impaired loans in accordance with SFAS No. 114. A loan is considered to be impaired when, based upon current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan. Impairment is primarily measured based on the fair value of the collateral. Impairment losses are included in the provision for loan and lease losses. SFAS No. 114 does not apply to large groups of smaller balance homogeneous loans that are collectively evaluated for impairment, except for those loans restructured under a troubled debt structuring. Loans collectively evaluated for impairment include certain smaller balance commercial loans, consumer loans and residential real estate loans, and are not included in the data that follows.

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

The following table summarizes impaired loan information as of March 31, 1996:

	(in thousands)
Impaired loans	$78,334
Impaired loans with related allowance for loan and lease losses calculated under SFAS No. 114	48,975

Interest payments on impaired loans are applied to principal.

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 1996 of $20,203,000 compared to $18,770,000 for the first quarter of 1995, an increase of 7.6%. On a per share basis, consolidated net income for the first quarter of 1996 was $.65, an increase of 10.2% over the same period in 1995. The proportionately greater increase in earnings per share was attributable to the fewer average number of shares outstanding in 1996 as compared to 1995, as a result of the Company's stock repurchase plan which authorized the total repurchase of up to 1.6 million shares, or five percent of the Company's approximately 31 million shares outstanding.

On an annualized basis, the Company's return on average total assets for the first quarter of 1996 was 1.11% compared to 1.00% for the same period in 1995 and return on average stockholders' equity was 12.44% compared to 12.07% for the same period in 1995. The increase in return on average total assets was primarily attributable to the increase in earnings, coupled with a 3.3% decrease in average total assets. The increase in return on average stockholders' equity was due to the increase in earnings and the stock repurchase plan previously discussed.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $2,265,000, or 3.0%, to $76,606,000 for the three months ended March 31, 1996, up from $74,341,000 for the same period in 1995. The net interest margin was 4.58% for the first quarter of 1996, up 24 basis points (1% equals 100 basis points) over the first quarter of 1995. Both the yield on average earning assets and rate paid on funding sources decreased during the first quarter of 1996 as compared with the same period in 1995 due to a lower interest rate environment. However, the 27 basis point decrease in the rate paid on funding sources outpaced the decrease in the yield on average earning assets of 3 basis points, resulting in a favorable impact on the net interest margin. The decrease in the rate paid on funding sources was due to interest rate swaps designed to mitigate the impact on the net interest margin from declining interest rates.

Average earning assets decreased by $219,542,000, or 3.2%, for the first quarter compared to the same period in 1995. In the second quarter of 1995, the Company securitized approximately $490,000,000 of adjustable rate mortgage loans with the Federal National Mortgage Association ("FNMA") in an effort to increase its funding capacity and liquidity. The securities backed by these loans are held by the Company and were reclassified to the investment security portfolio. The investment security portfolio reflected an increase of only $53,174,000 over the same period in 1995 despite the reclassification of the securitized loans. The investment portfolio was allowed to run-off as securities matured since the securitized loans provided the necessary collateral for public deposits. This accounts for the decline in average earning assets for the quarter compared to the same period in 1995. In addition, the increase in the overall yield on the investment security portfolio, compared to the first quarter of 1995, was primarily attributable to the higher percentage of mortgage pass-through certificates in the portfolio.

Excluding the effect of such securitization, average loans and leases for the first quarter of 1996 reflected a slight increase over the same period in 1995. The Company continues its efforts to diversify the loan portfolio, both geographically and by industry. Also, the mix of average earning assets continues to change (excluding the effect of the loan securitization), with higher-yielding average loans and leases representing 83.4% of average earning assets for the first quarter of 1996, as compared to 81.0% for the same period in 1995.

Average interest-bearing deposits and liabilities decreased by $263,720,000, or 4.4%, for the first quarter of 1996, as compared to the same period in 1995. 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 37.0% of average interest-bearing deposits and liabilities for the first quarter of 1996, up from 31.3% for the same period in 1995.

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 1996 and 1995) to make them comparable with taxable items before any income taxes are applied.

	THREE MONTHS ENDED MARCH 31,					
	1996			1995		
	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	$ 207,550	$ 2,898	5.62%	$ 10,462	$ 154	5.97%
Federal funds sold and securities purchased under agreements to resell	155,403	2,134	5.52	231,406	3,180	5.57
Investment securities	1,134,107	18,103	6.42	1,080,933	14,441	5.42
Loans and leases(2),(3)	5,232,681	113,230	8.70	5,626,482	122,407	8.82
Total earning assets	6,729,741	136,365	8.15	6,949,283	140,182	8.18
Nonearning assets	618,078			649,988		
Total assets	$ 7,347,819			$ 7,599,271		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits and liabilities:						
Deposits	$ 4,392,395	$ 42,048	3.85%	$ 4,324,658	$ 42,149	3.95%
Short-term borrowings	1,045,268	13,834	5.32	1,399,720	20,513	5.94
Long-term debt	246,817	3,877	6.32	223,822	3,179	5.76
Total interest-bearing deposits and liabilities	5,684,480	59,759	4.23	5,948,200	65,841	4.49
Interest rate spread			3.92%			3.69%
Noninterest-bearing demand deposits	830,951			829,667		
Other liabilities	179,069			190,889		
Total liabilities	6,694,500			6,968,756		
Stockholders' equity	653,319			630,515		
Total liabilities and stockholders' equity	$ 7,347,819			$ 7,599,271		
Net interest income and margin on earning assets		76,606	4.58%		74,341	4.34%
Tax equivalent adjustment		586			1,588	
Net interest income		$ 76,020			$ 72,753	

(1) Annualized.
(2) Nonaccruing loans and leases have been included in computations of average loan and lease balances.
(3) Interest income for loans and leases included loans fees of $5,618 and $5,915 for 1996 and 1995, respectively.

INVESTMENT SECURITIES

Comparative book and fair values of held-to-maturity investment securities at March 31, 1995 were as follows:

	March 31, 1995 (in thousands)
Book value	$ 823,649
Unrealized gains	2,243
Unrealized losses	(8,686)
Fair value	$ 817,206

In December 1995, the Company made a one-time reclassification of its investment securities portfolio from held-to-maturity to available-for-sale as allowed by SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

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

	MARCH 31, 1996	December 31, 1995 (in thousands)	March 31, 1995
Amortized cost	$ 1,094,152	$ 1,166,178	$ 162,205
Unrealized gains	5,311	9,920	43
Unrealized losses	(1,372)	(805)	(371)
Fair value	$ 1,098,091	$ 1,175,293	$ 161,877

Gross realized gains and losses for the three months ended March 31, 1996 and 1995 were as follows:

	1996	1995
	(in thousands)	
Realized gains	$ 29	$ 3
Realized losses	(9)	(2)
Securities gains, net	$ 20	$ 1

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, 1996, December 31, 1995 and March 31, 1995:

	MARCH 31, 1996		December 31, 1995		March 31, 1995	
	AMOUNT	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$1,303,453	25.0%	$1,315,736	25.0%	$1,461,574	25.6%
Real estate:						
Commercial	1,065,006	20.5	996,715	18.9	947,867	16.6
Construction	204,052	3.9	256,943	4.9	308,521	5.4
Residential:						
Insured, guaranteed or conventional	1,298,390	24.9	1,334,063	25.4	1,671,164	29.2
Home equity credit lines	420,711	8.1	432,229	8.2	384,332	6.8
Total real estate loans	2,988,159	57.4	3,019,950	57.4	3,311,884	58.0
Consumer	477,082	9.2	473,909	9.0	465,534	8.1
Lease financing	224,259	4.3	241,721	4.6	228,859	4.0
Foreign	213,335	4.1	208,229	4.0	245,719	4.3
Total loans and leases	5,206,288	100.0%	5,259,545	100.0%	5,713,570	100.0%
Less allowance for loan and lease losses	79,585		78,733		61,236	
Total net loans and leases	$5,126,703		$5,180,812		$5,652,334	

The loan and lease portfolio is the largest component of earning assets and accounts for the greatest portion of total interest income. At March 31, 1996, total loans and leases were $5,206,288,000, a decrease of 1.0% from December 31, 1995. The decrease was primarily due to paydown of a large real estate - construction loan. In June 1995, the Company securitized $490,000,000 in adjustable rate mortgage loans in an effort to increase its funding capacity and liquidity. These loans were reclassified in the investment securities portfolio at March 31, 1996 and December 31, 1995. If these securitized loans had been included in the loan category at March 31, 1996, total loans and leases at that date would have reflected a slight decrease from March 31, 1995.

Total loans and leases at March 31, 1996, represented 70.1% of total assets, 79.0% of total earning assets and 98.5% of total deposits compared to 69.5% of total assets, 77.7% of total earning assets and 98.2% of total deposits at December 31, 1995.

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, 1996, commercial real estate loans totalled $1,065,006,000, or 20.5%, of total loans and leases. The Company has selectively participated as a lender on commercial properties on the mainland United States, principally on the west coast. Such loans totalled $47,541,000 at March 31, 1996, a slight decrease from December 31, 1995. At March 31, 1996, the largest concentration of commercial real estate loans to a single borrower was $34,524,000.

NONPERFORMING ASSETS

A summary of nonperforming assets at March 31, 1996, December 31, 1995 and March 31, 1995 follows:

	MARCH 31, 1996	December 31, 1995	March 31, 1995
	(dollars in thousands)		
Nonperforming loans and leases:			
Nonaccrual:			
Commercial, financial and agricultural	$ 16,800	$ 16,229	$ 7,915
Real estate:			
Commercial	36,789	40,664	38,673
Construction	7,544	9,697	2,260
Residential:			
Insured, guaranteed, or conventional	12,073	12,238	5,023
Home equity credit lines	694	496	519
Total real estate loans	57,100	63,095	46,475
Consumer	377	390	216
Lease financing	8	19	210
Total nonaccrual loans and leases	74,285	79,733	54,816
Renegotiated:			
Real estate - commercial	2,500	2,500	2,500
Commercial, financial and agricultural	628	682	--
Total nonperforming loans and leases	77,413	82,915	57,316
Other real estate owned	12,947	9,312	9,082
Total nonperforming assets	$ 90,360	$ 92,227	$ 66,398
Loans and leases past due 90 days or more and still accruing interest	$ 22,360	$ 28,790	$ 44,701
Nonperforming assets to total loans and leases and other real estate owned (end of period):			
Excluding 90 days past due accruing loans and leases	1.73%	1.75%	1.16%
Including 90 days past due accruing loans and leases	2.16%	2.30%	1.94%
Nonperforming assets to total assets (end of period):			
Excluding 90 days past due accruing loans and leases	1.22%	1.22%	.86%
Including 90 days past due accruing loans and leases	1.52%	1.60%	1.44%

NONPERFORMING ASSETS, Continued

Nonperforming assets decreased from $92,227,000 at December 31, 1995 to $90,360,000 at March 31, 1996.

The decrease in the nonaccrual real estate - commercial category and corresponding increase in the other real estate owned category were due to the foreclosure of a real estate - commercial loan with a carrying value of $4,064,000 in March 1996. In addition, partial paydowns on two nonaccrual real estate - commercial loans totalling $6,552,000 contributed to the decrease in nonperforming assets.

Loans and leases past due 90 days or more and still accruing interest totalled $22,360,000 at March 31, 1996, a decrease of $6,430,000, or 22.3%, compared to December 31, 1995. The decrease was primarily due to various loans totalling $6,376,000 which were placed on nonaccrual status at March 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 adversely affected by the prolonged economic downturn in Hawaii and related weakness in the local real estate market. Although the Company believes that the Hawaii economy has begun to show signs of improvement, and certain local real estate sectors evidence signs of having stabilized, the recovery of the Hawaii economy has been slow and the effects of the economic downturn 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,			
	1996		1995	
	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$ 1,125,142	2.60%	$ 1,185,041	2.68%
Savings	1,163,995	2.13	1,274,973	3.22
Time	2,103,258	5.47	1,864,644	5.26
Total interest-bearing deposits	4,392,395	3.85	4,324,658	3.95
Noninterest-bearing demand	830,951	--	829,667	--
Total deposits	$ 5,223,346	3.24%	$ 5,154,325	3.32%

Average interest-bearing deposits increased $67,737,000, or 1.6%, over the first quarter of 1995. The increase in average interest-bearing deposits was due to the purchase of deposits from a financial services loan company in the fourth quarter of 1995 and various deposit product programs initiated by the Company in the latter part of 1995 and the first quarter of 1996, both of which increased the overall interest rates paid on time certificate of deposits. With the purchase of deposits and depositors seeking higher yields through the aforementioned deposit product programs, the mix of average interest-bearing deposits changed, with higher yielding average time certificate of deposits representing 47.9% of average interest-bearing deposits in the first quarter of 1996 as compared to 43.1% in the first quarter of 1995.

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN AND LEASE LOSSES

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

	THREE MONTHS ENDED MARCH 31,	
	1996	1995
	(dollars in thousands)	
Loans and leases outstanding (end of period)	$ 5,206,288	$ 5,713,570
Average loans and leases outstanding	$ 5,232,681	$ 5,626,482
Allowance for loan and lease losses:		
Balance at beginning of period	$ 78,733	$ 61,250
Loans and leases charged off:		
Commercial, financial and agricultural	418	833
Real estate:		
Commercial	46	596
Construction	--	827
Residential	210	117
Consumer	2,462	1,482
Foreign	62	--
Total loans and leases charged off	3,198	3,855
Recoveries on loans and leases previously charged off:		
Commercial, financial and agricultural	80	28
Real estate:		
Commercial	1	1
Construction	--	5
Residential	53	17
Consumer	584	450
Lease financing	2	--
Foreign	8	--
Total recoveries on loans and leases charged off	728	501
Net charge-offs	2,470	3,354
Provision charged to expense	3,322	3,340
Balance at end of period	$ 79,585	$ 61,236
Net loans and leases charged off to average loans and leases	.19%(1)	.24%(1)
Net loans and leases charged off to allowance for loan and lease losses	12.48%(1)	22.21%(1)
Allowance for loan and lease losses to total loans and leases (end of period)	1.52%	1.07%
Allowance for loan and lease losses to nonperforming loans and leases (end of period):		
Excluding 90 days past due accruing loans and leases	1.03X	1.07x
Including 90 days past due accruing loans and leases	.80X	.60x

(1)Annualized.

PROVISION AND ALLOWANCE FOR LOAN AND LEASE LOSSES, Continued

For the first quarter of 1996, the provision for loan and lease losses was $3,322,000, a decrease of $18,000, or .5%, as compared to the same period in 1995. Net charge-offs for the first quarter of 1996 were $2,470,000, a decrease of $884,000, or 26.4%, compared to the same period in 1995. The allowance for loan and lease losses increased to 103% of nonperforming loans and leases at March 31, 1996 (excluding 90 days past due accruing loans and leases) compared to 95% at December 31, 1995, reflecting the decrease in nonperforming loans and leases in the first quarter of 1996.

In management's judgment, the allowance for loan and lease losses is adequate to absorb potential losses currently inherent in the portfolio, 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 and lease losses.

NONINTEREST INCOME

Exclusive of securities transactions, noninterest income totalled $23,948,000 for the first quarter of 1996, an increase of 4.2% over the same period in 1995.

Trust and Investments Division income increased $143,000, or 2.3%, for the first quarter of 1996 compared to the same period in 1995.

Service charges on deposit accounts decreased $320,000, or 5.1%, for the first quarter of 1996 compared to the same period in 1995. This decrease was primarily attributable to a decrease in fees earned on corporate demand deposit accounts in the first quarter of 1996.

Other service charges and fees increased $1,563,000, or 18.9%, for the first quarter of 1996 over the same period in 1995. This increase was primarily the result of higher merchant discount fees and annuity and mutual fund sales.

Security transactions resulted in net pre-tax gains of $20,000 for the first quarter of 1996 compared to net pre-tax gains of $1,000 for the same period in 1995.

Other noninterest income decreased $420,000, or 20.3%, for the first quarter of 1996 compared to the same period in 1995. This decrease was primarily attributable to a decrease in lease termination and origination fee income.

NONINTEREST EXPENSES

Noninterest expenses totalled $67,406,000 for the first quarter of 1996, an increase of 6.4% over the first quarter of 1995.

Total personnel expenses (salaries and wages and employee benefits) increased $2,911,000, or 9.6%, for the first quarter of 1996 as compared to the same period in 1995. The increase was primarily due to an increase in costs associated with the curtailment of a noncontributory pension plan in the fourth quarter of 1995, which was replaced with a 401(k) match and a money purchase plan, effective January 1, 1996. Also, the higher salaries and wages reflect normal merit increases.

Occupancy expense for the first quarter of 1996 increased $19,000, or .3%, over the same period in 1995.

Equipment expense decreased $905,000, or 14.2%, for the first quarter of 1996 compared to the same period in 1995, primarily as a result of lower building maintenance and service contract expenses in 1996.

Other noninterest expenses for the first quarter of 1996 increased $2,036,000, or 10.1%, over the same period in 1995, primarily as a result of a pre-tax loss of $1,925,000 recognized on the sale of a certain leveraged lease. On an after-tax basis the Company recorded a gain of $399,000 due to a net tax benefit of $2,344,000 resulting from the reversal of the related tax liabilities. Excluding the aforementioned pre-tax loss, other noninterest expenses increased $111,000, or .6%, over the same period in 1995.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first quarter of 1996 was 31.0% as compared to 35.4% for the same period in 1995. The decrease in the effective income tax rate was primarily due to the reversal of deferred tax benefits (reflecting a change in the State tax laws) related to the aforementioned leveraged lease sale.

LIQUIDITY AND CAPITAL

Stockholders' equity was $657,229,000 at March 31, 1996, a 1.2% increase from $649,537,000 at December 31, 1995. Average stockholders' equity represented 8.89% of average total assets for the first quarter of 1996 compared to 8.30% in the same quarter last year. There was no significant change in the Company's liquidity position during the first quarter of 1996.

The following tables present the Company's regulatory capital position at March 31, 1996:

RISK-BASED CAPITAL RATIOS

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital	$ 577,183	9.34%
Tier 1 Capital minimum requirement (1)	247,172	4.00
Excess	$ 330,011	5.34%
Total Capital	$ 754,453	12.21%
Total Capital minimum requirement (1)	494,344	8.00
Excess	$ 260,109	4.21%
Risk-weighted assets	$ 6,179,296	

LEVERAGE RATIO

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital to average quarterly total assets (net of certain intangibles) Tier 1 Leverage Ratio	$ 577,183	7.94%
Minimum leverage requirement (2)	218,104	3.00
Excess	$ 359,079	4.94%
Average quarterly total assets (net of certain intangibles)	$ 7,270,144	

(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 3(i)	Certificate of Incorporation, as amended through May 9, 1996.
Exhibit 4(i)	Equity - Incorporated by reference to Exhibit 3(i) hereto.
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, 1996.

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 13, 1996

By /s/ HOWARD H. KARR

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

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
3(i)	Certificate of Incorporation, as amended through May 9, 1996.
4(i)	Equity - Incorporated by reference to Exhibit 3(i) hereto.
12	Statement regarding computation of ratios.
27	Financial data schedule

Exhibit 3(i)

CERTIFICATE OF INCORPORATION

OF

FIRST HAWAIIAN, INC.

AS AMENDED THROUGH MAY 9, 1996

First. The name of the corporation is "First Hawaiian, Inc."

Second. The address of the corporation's registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name and address of its resident agent is The Corporation Trust Company, No. 100 West Tenth Street, Wilmington, Delaware.

Third. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

Fourth. The total number of shares of stock which this corporation shall have authority to issue is One Hundred Fifty Million (150,000,000) shares having a par value of Five Dollars ($5.00) per share, divided into two classes: One Hundred Million (100,000,000) shares designated as Common Stock (hereinafter, the "Common Stock"); and Fifty Million (50,000,000) shares designated as Preferred Stock (hereinafter, the "Preferred Stock"). The Board of Directors of the corporation is authorized to fix, by resolution or resolutions, the designation of each series of Preferred Stock and the voting rights, preferences as to dividends and in liquidation, conversion and other rights, qualifications, limitations and restrictions thereof and such other subjects or matters as may be fixed by resolution or resolutions of the Board of Directors under the General Corporation Law of the State of Delaware.

Fifth. The name and mailing address of each incorporator is as follows:

Name	Address
John D. Bellinger	165 South King Street Honolulu, Hawaii 96813
Hugh R. Pingree	165 South King Street Honolulu, Hawaii 96813
G. Harry Hutaff	165 South King Street Honolulu, Hawaii 96813

Sixth. The powers of the incorporators shall terminate upon the filing of the Certificate of Incorporation. The names and mailing addresses of the persons who are to serve as directors of the corporation until the first annual meeting of shareholders or until their successors are elected and qualified are as follows:

Name	Address
John D. Bellinger	165 South King Street Honolulu, Hawaii 96813
Hugh R. Pingree	165 South King Street Honolulu, Hawaii 96813
G. Harry Hutaff	165 South King Street Honolulu, Hawaii 96813

There shall be a Board of Directors of the corporation consisting of not less than three (3) nor more than twenty-five (25) members. The members of the Board of Directors shall be elected or appointed at such times, in such manner, and for such terms as may be prescribed by the Bylaws, which may also provide for the filling of vacancies on the Board of Directors. All of the powers of the corporation, exercisable by authority of law or under this Certificate of Incorporation, or otherwise, shall be vested in and exercised by, or by the authority of, the Board of Directors, except as limited by law or the Certificate of Incorporation or the Bylaws of the corporation. The Board of Directors may, by resolution or otherwise, create, or the Bylaws may provide for, such committees of the Board of Directors as the Board shall see fit or the Bylaws shall provide for, and such committees shall have and may exercise any and all such powers as the Board of Directors, by resolution, or the Bylaws, may provide.

Seventh. The officers of the corporation shall be a President, one or more Vice Presidents (one or more of whom may be designated an Executive Vice President and one or more of whom may be designated a Senior Vice President), Treasurer, Secretary, and such other officers as may be authorized pursuant to the authority conferred by the Bylaws, all of whom shall be appointed by or by the authority of the Board of Directors and serve at its pleasure. There may be a Chairman of the Board of Directors who shall be appointed by the Board of Directors from its own members and who shall have such powers as may be prescribed by the Bylaws or, if and to the extent that the Bylaws shall not so prescribe, by the Board of Directors.

Eighth. The corporation is to have perpetual existence.

Ninth. Upon any increase in the authorized capital stock of the corporation, unless the resolution of the shareholders of the corporation authorizing said increase shall otherwise provide, the Board of Directors shall first offer the additional authorized stock pro rata to all shareholders of record at such price and on such terms as the Board of Directors may in each instance fix. Any shares still remaining unsold thirty (30) days after said offer may then be sold to any person or persons, on the same terms or terms more favorable to the corporation, as the Board of Directors may determine. In the event of the issue of any additional stock of the corporation for the purposes of accomplishing the merger with, or of acquiring, any other corporation, bank or trust company, the directors may issue said stock without preferential subscription rights to such extent and on such terms as the Board of Directors may in each instance deem proper.

Tenth. Meetings of shareholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the corporation may be kept (subject to any provision contained in law) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the corporation.

Eleventh. The Board of Directors shall have the authority to make, alter or repeal the Bylaws of the corporation.

Twelfth. No contract or other transaction between the corporation and any other person, firm, corporation, association or other organization, and no act of the corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of the corporation are parties to such contract, transaction or act or are pecuniarily or otherwise interested in the same or are directors or officers or members of any such other firm, corporation, association or other organization, provided that the interest of such director shall be disclosed or shall have been known to the Board of Directors authorizing or approving the same, or to a majority thereof. Any director of the corporation who is a party to such transaction, contract, or act or who is pecuniarily or otherwise interested in the same or is a director or officer or member of such other firm, corporation, association or other organization, may be counted in determining a quorum of any meeting of the Board of Directors which shall authorize or approve any such contract, transaction or act, and may vote thereon with like force and effect as if he were in no way interested therein. Neither any director nor any officer of the corporation, being so interested in any such contract, transaction or act of the corporation which shall be approved by the Board of Directors of the corporation, nor any such other person, firm, corporation, association or other organization in which such director may be a director, officer or member, shall be liable or accountable to the corporation, or to any shareholder thereof, solely by reason of being an interested person, for any loss incurred by the corporation pursuant to or by reason or such contract, transaction or act, or for any gain received by any such other party pursuant thereto or by reason thereof.

Thirteenth. To the fullest extent permitted by the Delaware General Corporation Law as it exists or may hereafter be amended, a director of this corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of a fiduciary duty as a director.

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, 1996	1995
	(dollars in thousands)	
Income before income taxes	$ 29,260	$ 29,051
Fixed charges:(1)		
Interest expense	59,759	65,841
Rental expense	1,202	1,211
	60,961	67,052
Less interest on deposits	42,049	42,149
Net fixed charges	18,912	24,903
Earnings, excluding interest on deposits	$ 48,172	$ 53,954
Earnings, including interest on deposits	$ 90,221	$ 96,103
Ratio of earnings to fixed charges:		
Excluding interest on deposits	2.55 X	2.17 x
Including interest on deposits	1.48 X	1.43 x

(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.

3-MOS
DEC-31-1996
JAN-01-1996
MAR-31-1996
329,951
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162,000
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1,098,091
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5,206,288
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241,751
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