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, 1995
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, 1995 was:

Class	Outstanding
Common Stock, $5 Par Value	31,964,192 Shares

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	MARCH 31, 1995	December 31, 1994	March 31, 1994
		(in thousands)	
ASSETS			
Interest-bearing deposits in other banks	$ 8,770	$ 11,670	$ 65,810
Federal funds sold and securities purchased under agreements to resell	285,904	180,000	87,956
Investment securities:			
Held-to-maturity (fair value of $817,206, $981,651 and $1,142,853, respectively)	823,649	995,887	1,139,798
Available-for-sale	161,877	151,992	131,352
Loans and leases:			
Loans and leases	5,713,570	5,533,565	5,014,133
Less allowance for loan and lease losses	61,236	61,250	61,929
Net loans and leases	5,652,334	5,472,315	4,952,204
Total earning assets	6,932,534	6,811,864	6,377,120
Cash and due from banks	267,313	262,894	296,909
Premises and equipment	245,320	245,338	251,841
Customers' acceptance liability	2,107	732	1,800
Core deposit premium	13,312	13,722	15,376
Goodwill	77,993	78,896	80,413
Other assets	164,848	121,698	95,439
TOTAL ASSETS	$7,703,427	7,535,144	$7,118,898
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	$ 833,175	$ 861,869	$ 931,751
Interest-bearing demand	1,128,513	1,160,219	1,207,065
Savings	1,155,446	1,226,877	1,394,498
Time	1,640,479	1,503,347	1,354,348
Foreign	467,543	399,901	184,286
Total deposits	5,225,156	5,152,213	5,071,948
Short-term borrowings	1,395,182	1,329,816	1,055,025
Acceptances outstanding	2,107	732	1,800
Other liabilities	214,738	205,108	168,510
Long-term debt	228,283	219,331	208,583
Total liabilities	7,065,466	6,907,200	6,505,866
Stockholders' equity:			
Common stock	162,713	162,713	162,713
Surplus	133,820	133,820	133,821
Retained earnings	355,675	346,339	321,028
Unrealized valuation adjustment	(197)	(1,033)	(41)
Treasury stock	(14,050)	(13,895)	(4,489)
Total stockholders' equity	637,961	627,944	613,032
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$7,703,427	$7,535,144	$7,118,898

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, 1995	1994
	(in thousands, except shares and per share data)	
INTEREST INCOME		
Interest and fees on loans	$ 118,656	$ 93,987
Lease financing income	3,592	2,918
Interest on investment securities:		
Taxable interest income	11,360	10,626
Exempt from Federal income taxes	1,654	379
Other interest income	3,332	2,134
Total interest income	138,594	110,044
INTEREST EXPENSE		
Deposits	42,149	26,712
Short-term borrowings	20,513	9,332
Long-term debt	3,179	2,917
Total interest expense	65,841	38,961
Net interest income	72,753	71,083
Provision for loan and lease losses	3,340	3,843
Net interest income after provision for loan and lease losses	69,413	67,240
OTHER OPERATING INCOME		
Trust income	6,354	6,462
Service charges on deposit accounts	6,306	5,884
Other service charges and fees	8,254	8,153
Securities gains, net	1	141
Other	2,068	2,429
Total other operating income	22,983	23,069
OTHER OPERATING EXPENSES		
Salaries and wages	23,227	23,227
Employee benefits	7,234	7,382
Occupancy expense	6,426	5,722
Equipment expense	6,386	5,873
Other	20,072	19,200
Total other operating expenses	63,345	61,404
Income before income taxes	29,051	28,905
Income taxes	10,281	10,168
NET INCOME	$ 18,770	$ 18,737
PER SHARE DATA		
NET INCOME	$ .59	$ .58
CASH DIVIDENDS	$ .295	$ .295
AVERAGE SHARES OUTSTANDING	32,021,262	32,399,530

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,	
	1995	1994
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	$ 262,894	$ 436,129
Cash flows from operating activities:		
Net income	18,770	18,737
Provision for loan and lease losses	3,340	3,843
Depreciation and amortization	6,757	5,932
Income taxes	8,265	8,123
Decrease (increase) in interest receivable	(3,333)	7,542
Increase (decrease) in interest payable	7,921	(1,691)
Decrease (increase) in prepaid expenses	1,304	(3,772)
Net cash provided by operating activities	43,024	38,714
Cash flows from investing activities:		
Net decrease in interest-bearing deposits in other banks	2,900	50,926
Net increase in Federal funds sold and securities purchased under agreements to resell	(105,904)	(52,956)
Purchase of held-to-maturity investment securities	(44,031)	(58,404)
Proceeds from sale of held-to-maturity investment securities	14,904	54,278
Proceeds from maturity of held-to-maturity investment securities	201,365	94,806
Purchase of available-for-sale investment securities	(10,962)	(141,137)
Proceeds from maturity of available-for-sale investment securities	1,077	9,785
Net decrease (increase) in loans and leases to customers	(183,860)	47,206
Capital expenditures	(4,579)	(6,714)
Other	(47,187)	14,330
Net cash provided by (used in) investing activities	(176,277)	12,120
Cash flows from financing activities:		
Net increase (decrease) in deposits	72,943	(148,180)
Net increase (decrease) in short-term borrowings	65,366	(14,657)
Proceeds from long-term debt	8,955	-
Payments on long-term debt	(3)	(13,184)
Cash dividends paid	(9,434)	(9,544)
Purchases of common stock for issuance under Incentive Plan for Key Executives and Stock Incentive Plan	(155)	(4,489)
Net cash provided by (used in) financing activities	137,672	(190,054)
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 267,313	$ 296,909
Supplemental disclosures:		
Interest paid	$ 57,920	$ 44,076
Net income taxes paid	$ 2,016	$ 2,045

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, 1995	1994
	(in thousands)	
BALANCE, BEGINNING OF PERIOD	$627,944	$608,369
Net income	18,770	18,737
Purchases of common stock for issuance under Incentive Plan for Key Executives and Stock Incentive Plan	(155)	(4,489)
Unrealized valuation adjustment	836	(41)
Cash dividends paid	(9,434)	(9,544)
BALANCE, END OF PERIOD	$637,961	$613,032

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 1994 have been reclassified to conform with the 1995 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, 1995, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 114, "Accounting by Creditors for Impairment of a Loan," which 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 the market price or fair value of the collateral if the loan is collateral dependent. The adoption of SFAS No. 114 did not have a material effect on the consolidated financial statements of the Company.

Effective January 1, 1994, the Company adopted SFAS No. 112, "Employer's Accounting for Postretirement Benefits," which requires that the estimated cost of benefits provided by an employer to former or inactive employees after employment, but before retirement, be accounted for on an accrual basis. The adoption of SFAS No. 112 did not have a material effect on the consolidated financial statements of the Company.

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

NET INCOME

Consolidated net income for the first three months of 1995 was $18,770,000 compared to $18,737,000 for the first three months of 1994, an increase of .2%. On a per share basis, consolidated net income for the first quarter of 1995 was $.59, an increase of 1.7% as compared to the first quarter of 1994.

On an annualized basis, the Company's return on average total assets for the first three months of 1995 was 1.00% compared to 1.06% for the same period in 1994 and return on average stockholders' equity was 12.07% compared to 12.47% for the same period in 1994. The decreases in return on average total assets and in return on average stockholders' equity were primarily attributable to the slight increase in earnings as compared to the 5.7% increase in average total assets and 3.5% increase in average stockholders' equity. The increase in earnings per share was primarily attributable to the decrease in average shares outstanding, resulting from purchases of treasury stock to be used for issuance under various incentive plans of the Company.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $1,456,000, or 2.0%, to $74,341,000 for the three months ended March 31, 1995 from $72,885,000 for the same period in 1994. This increase was primarily due to a 6.9% increase in average earning assets, reflecting significant growth in new loans and leases, offset by a 20 basis point (1% equals 100 basis points) decrease in the net interest margin.

As a result of increases in prevailing interest rates from the first quarter of 1994 to the first quarter of 1995, the yield on average earning assets increased 121 basis points and the rate paid for sources of funds used for such earning assets increased 141 basis points, which resulted in a decrease in the net interest margin from 4.54% to 4.34%.

Average earning assets increased by $445,545,000, or 6.9%, in the first quarter of 1995 over the first quarter of 1994. Efforts to diversify the Company's loan portfolio, both geographically and by industry, resulted in an 11.5% increase in average loans and leases. Credit extensions to companies on the mainland United States in the telecommunications industry primarily accounted for this increase. As a result, the mix of average earning assets changed, with higher-yielding loans and leases representing 81.0% of average earning assets in the first quarter of 1995 as compared to 77.6% in the first quarter of 1994.

Average interest-bearing deposits and liabilities increased by $449,812,000, or 8.2%, over the first quarter of 1994. As a result of depositors seeking higher yields, the mix of average interest-bearing deposits and liabilities changed with higher rate time deposits representing 35.1% of average interest-bearing deposits and liabilities in the first quarter of 1995 as compared to 26.0% in the first quarter of 1994.

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 1995 and 1994) to make them comparable with taxable items before any income taxes are applied.

	THREE MONTHS ENDED MARCH 31,					
	1995			1994		
	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	$ 10,462	$ 154	5.97%	$ 128,871	$ 1,013	3.19%
Federal funds sold and securities purchased under agreements to resell	231,406	3,180	5.57	143,740	1,121	3.16
Held-to-maturity securities	922,716	11,850	5.21	1,076,171	11,610	4.38
Available-for-sale securities	158,217	2,591	6.64	109,441	1,050	3.89
Loans and leases(2),(3)	5,626,482	122,407	8.82	5,045,514	97,052	7.80
Total earning assets	6,949,283	140,182	8.18	6,503,737	111,846	6.97
Nonearning assets	649,988			686,329		
Total assets	$7,599,271			$7,190,066		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing deposits and liabilities:						
Deposits	$4,325,674	$ 42,149	3.95%	$4,166,823	$ 26,712	2.60%
Short-term borrowings	1,399,720	20,513	5.94	1,119,656	9,331	3.38
Long-term debt	223,822	3,179	5.76	212,925	2,918	5.56
Total interest-bearing deposits and liabilities	5,949,216	65,841	4.49	5,499,404	38,961	2.87
Interest rate spread			3.69%			4.06%
Noninterest-bearing demand deposits	828,650			920,502		
Other liabilities	190,890			160,789		
Total liabilities	6,968,756			6,580,695		
Stockholders' equity	630,515			609,371		
Total liabilities and stockholders' equity	$7,599,271			$7,190,066		
Net interest income and margin on earning assets		74,341	4.34%		72,885	4.54%
Tax equivalent adjustment		1,588			1,802	
Net interest income		$ 72,753			$ 71,083	

(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 $5,915 and $8,005 for 1995 and 1994, respectively.

INVESTMENT SECURITIES

Comparative book and fair values of held-to-maturity investment securities at March 31, 1995, December 31, 1994, and March 31, 1994 were as follows:

	MARCH 31, 1995	December 31, 1994	March 31, 1994
	(in thousands)		
Book value	$823,649	$995,887	$1,139,798
Unrealized gains	2,243	3,600	9,259
Unrealized losses	(8,686)	(17,836)	(6,204)
Fair value	$817,206	$981,651	$1,142,853

The decrease in unrealized losses from December 31, 1994 to March 31, 1995, was primarily attributable to the stable interest rate environment in the first quarter of 1995 as compared to the rise in the overall level of interest rates during 1994 resulting from monetary actions of the Federal Reserve Board.

At March 31, 1995, gross unrealized gains and losses on available-for-sale securities were $43,000 and $371,000, respectively. At December 31, 1994, there were no unrealized gains and the gross unrealized losses on available-for-sale securities were $1,716,000.

Gross realized gains and losses for the three months ended March 31, 1995 and 1994 were as follows:

	1995	1994
	(in thousands)	
Realized gains	$3	$142
Realized losses	2	1
Securities gains, net	$1	$141

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, 1995, December 31, 1994 and March 31, 1994:

	MARCH 31, 1995		December 31, 1994		March 31, 1994	
	AMOUNT	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$1,461,574	25.6%	$1,307,145	23.6%	$1,185,337	23.6%
Real estate:						
Commercial	947,867	16.6	964,758	17.4	895,431	17.8
Construction	308,521	5.4	320,783	5.8	271,042	5.4
Residential:						
Insured, guaranteed or conventional	1,671,164	29.2	1,615,306	29.2	1,449,685	28.9
Home equity credit lines	384,332	6.8	391,195	7.1	349,490	7.0
Total real estate loans	3,311,884	58.0	3,292,042	59.5	2,965,648	59.1
Consumer	465,534	8.1	467,827	8.4	450,411	9.0
Lease financing	228,859	4.0	230,587	4.2	198,826	4.0
Foreign	245,719	4.3	235,964	4.3	213,911	4.3
Total loans and leases	5,713,570	100.0%	5,533,565	100.0%	5,014,133	100.0%
Less allowance for loan and lease losses	61,236		61,250		61,929	
Total net loans and leases	$5,652,334		$5,472,315		$4,952,204	

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, 1995, total loans and leases were $5,713,570,000, an increase of 3.3% from December 31, 1994.

Total loans and leases at March 31, 1995, represented 74.2% of total assets, 82.4% of total earning assets and 109.3% of total deposits compared to 73.4% of total assets, 81.2% of total earning assets and 107.4% of total deposits at December 31, 1994. Governmental and certain other time deposits were shifted into security repurchase agreements at March 31, 1995, December 31, 1994 and March 31, 1994 to reduce the Company's deposit insurance premiums. If these repurchase agreements were included in the deposit base, total loans and leases as a percentage of total deposits would represent 94.3%, 92.6% and 84.2%, respectively, at such dates.

At March 31, 1995, commercial, financial and agricultural loans increased $154,429,000, or 11.8%, over December 31, 1994. Credit extensions to companies in the telecommunications industry primarily accounted for this increase.

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, 1995, commercial real estate loans totalled $947,867,000, or 16.6%, 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 $53,866,000 at March 31, 1995, a decrease of 7.8% from December 31, 1994. At March 31, 1995, the largest concentration of commercial real estate loans to a single borrower was $28,860,000.

NONPERFORMING ASSETS

A summary of nonperforming assets at March 31, 1995, December 31, 1994 and March 31, 1994 follows:

	MARCH 31, 1995	December 31, 1994	March 31, 1994
	(dollars in thousands)		
Nonperforming loans and leases:			
Nonaccrual:			
Commercial, financial and agricultural	$ 7,915	$ 7,972	$ 9,646
Real estate:			
Construction	2,260	7,038	26,547
Commercial	38,673	35,290	25,969
Residential:			
Insured, guaranteed, or conventional	5,023	4,649	8,207
Home equity credit lines	519	520	259
Total real estate loans	46,475	47,497	60,982
Consumer	216	143	76
Lease financing	210	212	3
Total nonaccrual loans and leases	54,816	55,824	70,707
Renegotiated:			
Commercial real estate	2,500	3,128	--
Commercial, financial and agricultural	--	--	2
Total nonperforming loans and leases	57,316	58,952	70,709
Other real estate owned	9,082	4,160	13,210
Total nonperforming assets	$66,398	$63,112	$83,919
Loans and leases past due 90 days or more and still accruing interest	$44,701	$33,367	$22,733
Nonperforming assets to total loans and leases and other real estate owned (end of period):			
Excluding 90 days past due accruing loans and leases	1.16%	1.14%	1.66%
Including 90 days past due accruing loans and leases	1.94%	1.74%	2.11%
Nonperforming assets to total assets (end of period):			
Excluding 90 days past due accruing loans and leases	.86%	.84%	1.17%
Including 90 days past due accruing loans and leases	1.44%	1.28%	1.48%

NONPERFORMING ASSETS, Continued

Nonperforming assets increased from $63,112,000 at December 31, 1994 to $66,398,000 at March 31, 1995.

The decrease in the nonaccrual real estate - construction category and corresponding increase in the other real estate owned category was due to the foreclosure on a real estate - construction loan with a carrying value of $4,433,000 in March 1995.

Loans and leases past due 90 days or more and still accruing interest totalled $44,701,000 at March 31, 1995, an increase of $11,334,000, or 34.0%, from December 31, 1994. The increase was primarily due to six commercial real estate loans totalling $8.2 million and a $2.7 million commercial loan. All of the loans which are past due 90 days or more and still accruing interest are in management's judgment adequately secured 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 unusually long recession experienced by the Hawaii economy and weaknesses in both the local and California real estate markets. The Company believes that the Hawaii economy is beginning to show signs of improvement, and local commercial real estate markets evidence signs of having stabilized. A significant and sustained improvement in the Hawaii economy and in local real estate markets should have a positive effect on the Company's overall asset quality; however, there can be no assurance that such improvements will result in a significant reduction in the level of nonperforming assets (which consist primarily of commercial real estate loans) or related charge-offs in the near term.

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,			
	1995		1994	
	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$1,108,993	2.76%	$1,246,257	1.92%
Savings	1,128,820	3.24	1,488,406	1.92
Time	2,087,862	4.97	1,432,160	3.90
Total interest-bearing deposits	4,325,675	3.95	4,166,823	2.60
Noninterest-bearing demand	828,650	--	920,502	--
Total deposits	$5,154,325	3.32%	$5,087,325	2.13%

Average interest-bearing deposits increased $158,852,000, or 3.8%, over the first quarter of 1994. As a result of depositors seeking higher yields, the mix of average interest-bearing deposits changed, with higher rate time deposits representing 48.3% of average interest-bearing deposits in the first quarter of 1995 as compared to 34.4% in the first quarter of 1994.

(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,	
	1995	1994
	(dollars in thousands)	
Loans and leases outstanding (end of period)	$5,713,570	$5,014,133
Average loans and leases outstanding	$5,626,482	$5,045,514
Allowance for loan and lease losses:		
Balance at beginning of period	$ 61,250	$ 62,253
Loans and leases charged off:		
Commercial, financial and agricultural	833	2,551
Real estate:		
Construction	827	804
Commercial	596	375
Residential	117	252
Consumer	1,482	1,488
Total loans and leases charged off	3,855	5,470
Recoveries on loans and leases previously charged off:		
Commercial, financial and agricultural	28	871
Real estate:		
Construction	5	4
Commercial	1	--
Residential	17	14
Consumer	450	412
Lease financing	--	2
Total recoveries on loans and leases charged off	501	1,303
Net charge-offs	3,354	4,167
Provision charged to expense	3,340	3,843
Balance at end of period	$ 61,236	$ 61,929
Net loans and leases charged off to average loans and leases	.24%(1)	.33%(1)
Net loans and leases charged off to allowance for loan and lease losses	22.21%(1)	27.29%(1)
Allowance for loan and lease losses to total loans and leases (end of period)	1.07%	1.24%
Allowance for loan and lease losses to nonperforming loans and leases (end of period):		
Excluding 90 days past due accruing loans and leases	1.07X	.88x
Including 90 days past due accruing loans and leases	.60X	.66x

(1)Annualized.

PROVISION AND ALLOWANCE FOR LOAN AND LEASE LOSSES, Continued

For the first three months of 1995, the provision for loan and lease losses was $3,340,000, a decrease of $503,000, or 13.1%, as compared to the same period in 1994. This decrease is consistent with the decrease in net charge-offs for the respective period. Net charge-offs for the first three months of 1995 were $3,354,000, a decrease of $813,000, or 19.5%, compared to the same period in 1994. The allowance for loan and lease losses increased to 107% of nonperforming assets at March 31, 1995 (excluding 90 days past due accruing loans and leases) from 88% at March 31, 1994, reflecting the substantial decrease in nonperforming assets and net charge-offs in the first quarter of 1995 compared to the first quarter of the prior year.

OTHER OPERATING INCOME

Exclusive of securities transactions, other operating income totalled $22,982,000 for the first quarter of 1995, an increase of .2% over the same period in 1994.

Trust fees decreased $108,000, or 1.7%, for the first quarter of 1995 compared to the same period in 1994.

Service charges on deposit accounts increased $422,000, or 7.2%, for the first quarter of 1995 over the same period in 1994. This increase was partly attributable to increases in fees on checking accounts and on checks returned and paid.

Other service charges and fees increased $101,000, or 1.2%, for the first quarter of 1995 over the same period in 1994. This increase was primarily the result of fee income from loan servicing.

Security transactions resulted in net pre-tax gains of $1,000 for the first three months of 1995 compared to net pre-tax gains of $141,000 for the same period in 1994.

Other operating income decreased $361,000, or 14.9%, for the first quarter of 1995 compared to the same period in 1994. This decrease was partly attributable to an advisory fee recognized in 1994.

OTHER OPERATING EXPENSES

Other operating expenses totalled $63,345,000 for the first three months of 1995, an increase of 3.2% over the first three months of 1994.

Total personnel expenses (salaries and wages and employee benefits) decreased $148,000, or .5%, for the first three months of 1995 as compared to the same period in 1994.

Occupancy expense for the first three months of 1995 increased $704,000, or 12.3%, over the same period in 1994, primarily as a result of higher depreciation, insurance and rental expenses. The increase in depreciation and insurance expenses was primarily attributable to the construction of a new five-story, 75,000 square foot office building, including a branch, on property owned in fee simple in Maite, Guam in late 1994.

Equipment expense increased $513,000, or 8.7%, for the first quarter of 1995 over the same period in 1994, primarily as a result of higher depreciation and rental expense and maintenance service contracts in connection with the migration from a Unisys to IBM information technology platform and improvements in the delivery and processing systems.

Other expenses for the first three months of 1995 increased $872,000, or 4.5%, over the same period in 1994, primarily as a result of higher software depreciation expense and interchange fees.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first three months of 1995 was 35.4% as compared to 35.2% for the same period in 1994.

LIQUIDITY AND CAPITAL

Stockholders' equity was $637,961,000 at March 31, 1995, a 1.6% increase from $627,944,000 at December 31, 1994. Average stockholders' equity represented 8.30% of average total assets for the first quarter of 1995 compared to 8.48% in the same quarter last year. There was no significant change in the Company's liquidity position during the first quarter of 1995.

The following tables present the Company's regulatory capital position at March 31, 1995:

RISK-BASED CAPITAL RATIOS

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital	$ 556,456	9.19%
Tier 1 Capital minimum requirement(1)	242,151	4.00
Excess	$ 314,305	5.19%
Total Capital	$ 717,692	11.86%
Total Capital minimum requirement(1)	484,301	8.00
Excess	$ 243,391	3.86%
Risk-weighted assets	$ 6,053,763	

LEVERAGE RATIO

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital to average quarterly total assets (net of certain intangibles) Tier 1 Leverage Ratio	$ 556,456	7.40 %
Minimum leverage requirement(2)	225,527	3.00
Excess	$ 330,929	4.40 %
Average quarterly total assets (net of certain intangibles)	$ 7,517,569	

(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 Leverage Ratio of 3% is the minimum requirement for the most highly rated banking organizations which are not experiencing or anticipating significant growth. According to the Federal Reserve Board, other banking organizations are expected to maintain leverage ratios of at least one to two percent higher.

The Board of Directors of the Company has authorized the purchase from time to time of shares of outstanding common stock of the Company for issuance under the Company's Incentive Plan for Key Executives and Stock Incentive Plan. During the first quarter of 1995, the Company acquired 6,263 shares at an average price of $24.80 per share under this authorization.

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, 1995.

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 12, 1995

By /s/ HOWARD H. KARR

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

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	PAGE NUMBER IN QUARTERLY REPORT ON FORM 10-Q
12	Statement regarding computation of ratios.	19
27	Financial data schedule	20

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,	
	1995	1994
	(dollars in thousands)	
Income before income taxes	$29,051	$28,905
Fixed charges:(1)		
Interest expense	65,841	38,961
Rental expense	1,211	1,084
	67,052	40,045
Less interest on deposits	42,149	26,712
Net fixed charges	24,903	13,333
Earnings, excluding interest on deposits	$53,954	$42,238
Earnings, including interest on deposits	$96,103	$68,950
Ratio of earnings to fixed charges:		
Excluding interest on deposits	2.17x	3.17x
Including interest on deposits	1.43x	1.72x

(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.

9
1000
U.S. DOLLARS

3-MOS
DEC-31-1995
JAN-01-1995
MAR-31-1995
1
267,313
8,770
285,904
0
161,877
823,649
817,206
5,713,570
61,236
7,703,427
5,225,156
1,395,182
214,738
228,283
162,713
0
0
475,248
7,703,427
122,248
13,014
3,332
138,594
42,149
65,841
72,753
3,340
1
63,345
29,051
18,770
0
0
18,770
.59
.59
8.18
57,316
44,701
2,500
0
61,250
3,855
501
61,236
46,459
1,085
13,692