

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 [FEE REQUIRED]
For the fiscal year ended December 31, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 [NO FEE REQUIRED] For the transition period from _____
to _____

Commission file number 0-7949

A. Full title of the plan and the address of the plan, if different from that of
the issuer named below:

FIRST HAWAIIAN, INC. FUTURE PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of
its principal executive office:

FIRST HAWAIIAN, INC.

999 Bishop Street
Honolulu, Hawaii 96813

Telephone number: (808) 525-7000

FIRST HAWAIIAN, INC. FUTURE PLAN
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REPORT OF INDEPENDENT ACCOUNTANTS

To the Future Plan Committee
of First Hawaiian, Inc.

We have audited the accompanying statements of net assets available for plan benefits of the Future Plan (the "Plan") of First Hawaiian, Inc. (the "Company") as of December 31, 1997 and 1996, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 1997 and 1996, and the changes in net assets available for plan benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes as of December 31, 1997, and reportable transactions for the year then ended are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in Note 7 is presented for purposes of additional analysis rather than to present the changes in net assets available for plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Coopers & Lybrand L.L.P.

Honolulu, Hawaii
May 12, 1998

FIRST HAWAIIAN, INC. FUTURE PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
 DECEMBER 31, 1997 AND 1996

	1997	1996
	-----	-----
ASSETS		
Investments, at fair value (note 4)	\$10,502,504	\$4,011,407
Cash	--	30
Contributions receivable from employer	1,384,773	1,311,813
Interest and dividends receivable	--	32,839
	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$11,887,277	\$5,356,089
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST HAWAIIAN, INC. FUTURE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (NOTE 7)
FOR THE YEARS ENDED DECEMBER 31, 1997 AND 1996

	1997	1996
	-----	-----
ADDITIONS		
Employer contributions	\$ 5,616,761	\$5,132,975
Net appreciation of investments (note 4)	636,815	147,192
Interest and dividend income	708,568	92,741
	-----	-----
	6,962,144	5,372,908
	-----	-----
DEDUCTIONS		
Payments made to participants	333,568	15,171
Administrative expenses	97,388	1,648
	-----	-----
	430,956	16,819
	-----	-----
Increase in net assets	6,531,188	5,356,089
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	5,356,089	--
	-----	-----
End of year	\$11,887,277	\$5,356,089
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES IN FINANCIAL STATEMENTS -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RISKS AND UNCERTAINTIES -

The Plan provides for various investment options in any combination of stocks, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

VALUATION OF INVESTMENTS AT FAIR VALUE -

Investments in securities (i.e., common stocks and mutual funds) traded on national securities exchanges are valued at the last reported sales price on the last business day of the year. Investments in such securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and asked prices.

Investments in the First Hawaiian Bank Investment Funds for Employee Benefit Trusts are valued at the unit share value as determined by the funds. The investment funds value their investments in securities using the methods described above. The unit share value is determined by dividing net assets of the fund by the number of unit shares.

Notes and mortgages are valued at the lower of the unpaid principal balance or estimated realizable value.

The guaranteed investment contract fund is valued at the unit share value as reported by the fund.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

FUTURE PLAN STRUCTURE -

Prior to May 1, 1997, participants in the Plan could direct the Trustee to invest their portion of the annual Company contribution or reallocate their entire Future Plan Account to any of the following trust fund investments: First Hawaiian Bank Equity Fund, First Hawaiian Bank Fixed Income Fund, Guaranteed Investment Contract Fund, and First Hawaiian Bank Investment Monitor Account ("IMA") Fund.

On May 1, 1997, the Company appointed Putnam Fiduciary Trust Company ("Putnam") as recordkeeper and Trustee of the Plan. Participants in the Plan have the option of directing the Trustee to invest their portion of the annual Company contribution or reallocate their entire Future Plan Account to any one of the following funds: Putnam Voyager Fund, Putnam Income Fund, Stable Value Fund, Putnam Vista Fund, First Hawaiian, Inc. Stock Fund, Putnam International Growth Fund, Putnam S&P 500 Index Fund, Putnam Asset Allocation - Conservative Portfolio, Putnam Asset Allocation - Balanced Portfolio, Putnam Asset Allocation - Growth Portfolio, and Putnam New Opportunities Fund.

OTHER -

Security transactions are accounted for on a trade-date basis. The cost of investments sold is determined by the specific identification method.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation and net realized gains or losses for the year are netted and reflected in the statement of changes in net assets available for plan benefits.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

2. DESCRIPTION OF PLAN

The Plan is a defined contribution plan established to cover the employees of substantially all subsidiaries of the Company. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan commenced operations effective January 1, 1996. The significant provisions and benefits under the Plan are as follows:

PARTICIPATION:	Employees who receive from the Company or certain subsidiaries a regular stated compensation other than a pension, severance pay, retainer or fee under contract are eligible under the Plan. Eligible employees become members on the first day of the month coinciding with or following the completion of one year of service in which the employee worked 1,000 hours and attained age 21 or the date the employee becomes eligible.
VESTING OF BENEFITS:	100% after five years of service. Full vesting is provided in case of a member's death, retirement or disability regardless of years of service.
CONTRIBUTIONS - COMPANY:	4.5% of member's pay up to the social security taxable wage base (approximately \$65,400 in 1997) plus 9% of member's pay over the social security taxable wage base. Additional contributions shall be made between 1996-2002 for certain eligible employees in an amount equal to the percentage of a member's compensation for such plan year as follows:

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

Age plus credited service as of December 31, 1995 -----	Additional Participating Employer Contribution -----
60-61	2%
62-63	3%
64-66	4%
67-69	5%
70+	6%

CONTRIBUTIONS - PARTICIPANT: None.

LOANS FROM MEMBER ACCOUNTS: Not available.

TREATMENT OF FORFEITURES: Forfeitures are applied to reduce future contributions and administrative expenses of the Company. Forfeitures applied to reduce contributions and administrative expenses of the Company amounted to \$150,917 in 1997. There were no forfeitures for 1996.

BENEFIT PAYMENTS: After the applicable benefit condition is met, employees may elect to receive their benefits in a lump-sum distribution or as an annuity.

PLAN TERMINATION: In the event the Plan terminates, all amounts credited to affected members' accounts shall become fully vested and nonforfeitable and each member or the beneficiary of any member shall be entitled to receive his entire interest in the Plan.

GENDER: The masculine pronoun, whenever used herein, includes the feminine pronoun.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

3. INVESTMENT PROGRAMS

The funds listed below were the investment options available to Plan participants as of December 31, 1997. Any of these funds may be held in cash pending investment or distribution.

(a) Putnam Voyager Fund

The objective of this fund is to provide maximum growth through a two-part strategy. Holdings are generally split between two types of common stocks: foundation stocks and opportunity stocks. Foundation stocks represent small to medium-sized companies with the potential for above-average sales and earnings growth. Opportunity stocks represent larger, well-established companies that show near-term growth potential generally resulting from some change in the company's business plan or competitive environment.

(b) Putnam Income Fund

The objective of this fund is to provide high current income. This fund primarily invests in debt securities, including both government and corporate obligations, preferred stocks and dividend-paying common stocks. A portion of the portfolio may also include lower-rated bonds that may offer a higher yield in compensation for increased risk.

(c) Stable Value Fund

The objective of this fund is to provide stability of principal while earning a competitive rate of return. This fund invests in guaranteed investment contracts ("GICs") or similar contracts issued by insurance companies, banks and other financial institutions. Investments are made only in companies that receive high credit ratings from the major rating agencies.

This fund is a combination of shares of Putnam Stable Value Fund, shares of the U.S. Trust Capital Preservation Fund, a Metropolitan Life Insurance Company investment contract, and money market instruments. Participant contributions made on or after May 1, 1997 were directed to Putnam Stable Value Fund. All investments should be in Putnam Stable Value Fund by January 1, 1999.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

(d) Putnam Vista Fund

The objective of this fund is to create long-term capital appreciation through investing primarily in mid-cap growth stocks. This fund invests primarily in common stocks of medium-sized companies with equity market capitalizations from \$300 million to \$5 billion.

(e) First Hawaiian, Inc. Stock Fund

This fund consists of that portion of the assets of the Plan that participants have elected to have invested, to the extent possible, in shares of common stock of First Hawaiian, Inc. The portion of this fund not invested in shares will be held in cash or cash equivalent investments pending the purchase of shares.

(f) Putnam International Growth Fund

The objective of this fund is to create long-term capital appreciation by investing in a diversified portfolio of equity securities of companies located in a country other than the United States. The fund's investments will normally include common stocks, preferred stocks, securities convertible into common or preferred stocks, and warrants to purchase common or preferred stocks.

(g) Putnam S&P 500 Index Fund

The objective of this fund is to closely approximate the return of the Standard & Poor's 500 Composite Stock Price Index. The fund primarily invests in publicly traded common stocks either directly or through collective investment trusts having a similar investment objective.

(h) Putnam Asset Allocation Funds

The Putnam Asset Allocation Funds provide different investment objectives based on asset allocation. Common stocks are normally the main type of the fund's equity investments. However, the fund may also purchase preferred stocks, convertible securities, warrants and other equity-type securities. The fund invests its assets allocated to the fixed income securities in a diversified portfolio including both U.S. and foreign government obligations and corporate obligations. The following three investment portfolios are provided:

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

Conservative Portfolio

The objective of this fund is to provide long-term preservation of capital by investing 35% of the Plan assets in equity securities and 65% of the Plan assets in fixed income securities.

Balanced Portfolio

The objective of this fund is to maximize total return by investing 65% of the Plan assets in equity securities and 35% of the Plan assets in fixed income securities.

Growth Portfolio

The objective of this fund is to provide long-term capital appreciation by investing 80% of the Plan assets in equity securities and 20% of the Plan assets in fixed income securities.

(i) Putnam New Opportunities Fund

The objective of this fund is to provide long-term capital appreciation by investing principally in common stocks of companies that possess above-average long-term growth potential. Current dividend income is only an incidental consideration. At present, Putnam has identified the following sectors of the economy as having an above-average growth potential over the next three to five years: personal communications, media/entertainment, medical technology/cost-containment, environmental services, applied/advanced technology, personal financial services, and value-oriented consuming.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

Plan assets were managed by First Hawaiian Bank under a trust agreement through April 30, 1997. Beginning May 1, 1997, Plan assets were managed by Putnam. At December 31, 1997 and 1996, investments of the Plan were as follows:

	1997		1996	
	COST	FAIR VALUE	COST	FAIR VALUE
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:				
Common stocks:				
First Hawaiian, Inc.	\$ --	\$ --	\$ 96,333	\$ 119,350
Other	--	--	5,558	4,875
First Hawaiian Bank Investment Funds for Employee Benefit Trusts:				
Pooled Equity Fund	--	--	869,439	940,421
Pooled Fixed Income Fund	--	--	273,985	283,345
Short-term cash investments:				
Bishop Street Money Market Fund, managed by First Hawaiian Bank	--	--	36,673	36,673
Fidelity Institutional Cash Portfolio	--	--	88,453	88,453
Mutual funds:				
Putnam Voyager Fund	1,812,019	2,007,085	--	--
Putnam Income Fund	319,485	324,045	--	--
Putnam Stable Value Fund	426,665	426,665	--	--
Putnam Vista Fund	964,739	977,957	--	--
First Hawaiian, Inc. Stock Fund	387,122	432,164	--	--
Putnam International Growth Fund	686,880	644,082	--	--
Putnam S&P 500 Index Fund	866,361	937,407	--	--
Putnam Asset Allocation - Conservative Portfolio	1,075,113	1,049,771	--	--
Putnam Asset Allocation - Balanced Portfolio	843,395	809,297	--	--
Putnam Asset Allocation - Growth Portfolio	1,053,986	1,021,609	--	--
Putnam New Opportunities Fund	1,742,162	1,872,422	--	--
Fidelity Adv Equity Portfolio Growth Fund	--	--	608,140	619,881
Fidelity Adv Growth Opportunity Fund	--	--	176,162	182,686
Fidelity Adv Equity Portfolio Income Fund	--	--	522,302	548,557
Fidelity Adv Strategic Opportunities Fund	--	--	342,928	323,586
	<u>10,177,927</u>	<u>10,502,504</u>	<u>3,019,973</u>	<u>3,147,827</u>
INVESTMENTS AT ESTIMATED FAIR VALUE:				
Guaranteed investment contract funds:				
Westport Stable Return Fund	--	--	845,207	863,580
	--	--	845,207	863,580
Total investments	<u>\$ 10,177,927</u>	<u>\$ 10,502,504</u>	<u>\$ 3,865,180</u>	<u>\$ 4,011,407</u>

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 1997 and 1996, the net appreciation of investments, which consisted of realized and unrealized gains and losses, was comprised of the following:

	1997	1996
	-----	-----
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
Common stocks:		
First Hawaiian, Inc.	\$ 31,415	\$ 23,017
Other	293	(683)
First Hawaiian Bank Investments for Employee Benefit Trusts:		
Pooled Equity Fund	92,919	70,985
Pooled Fixed Income Fund	2,420	9,388
Mutual funds	491,135	25,905
INVESTMENTS AT ESTIMATED FAIR VALUE:		
Guaranteed investment contract funds	18,633	18,580
	-----	-----
Net appreciation of investments	\$636,815	\$147,192
	=====	=====

Dividend income earned from investments in First Hawaiian, Inc. common stock amounted to \$7,429 and \$2,063 in 1997 and 1996, respectively.

5. TAX STATUS

The Plan constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from Federal income taxes under the provisions of Section 501(a).

The Plan was amended, effective January 1, 1997, to incorporate the Small Business Protection Act of 1996. The Plan's management received an updated tax determination letter from the Internal Revenue Service in 1997.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

6. PRIOR YEAR FINANCIAL INFORMATION

The statement of changes in net assets available for plan benefits includes certain prior-year summarized comparative information in total but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Plan's financial statements as of and for the year ended December 31, 1996, from which the summarized information was derived.

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

7. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND

The following summarizes the changes in net assets available for plan benefits for the year ended December 31, 1997.

	FOR THE YEAR ENDED DECEMBER 31, 1997		TOTAL
	JANUARY 1, 1997 THROUGH APRIL 30, 1997 (FIRST HAWAIIAN BANK)	MAY 1, 1997 THROUGH DECEMBER 31, 1997 (PUTNAM FIDUCIARY TRUST COMPANY)	
ADDITIONS			
Employer contributions	\$ 1,429,617	\$ 4,187,144	\$ 5,616,761
Net appreciation of investments	43,674	593,141	636,815
Interest and dividend income	14,527	694,041	708,568
	-----	-----	-----
	1,487,818	5,474,326	6,962,144
	-----	-----	-----
DEDUCTIONS			
Payments made to participants	99,178	234,390	333,568
Administrative expenses	4,853	92,535	97,388
	-----	-----	-----
	104,031	326,925	430,956
	-----	-----	-----
Increase in net assets	1,383,787	5,147,401	6,531,188
NET ASSETS AVAILABLE FOR PLAN BENEFITS			
Beginning of year	5,356,089	--	5,356,089
One-time transfer to Putnam	(6,739,876)	6,739,876	--
	-----	-----	-----
End of year	\$ --	\$11,887,277	\$11,887,277
	=====	=====	=====

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

7. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND (CONTINUED)

FIRST HAWAIIAN BANK -

FOR THE PERIOD JANUARY 1, 1997 THROUGH APRIL 30, 1997

	EQUITY FUND	FIXED INCOME FUND	GUARANTEED INVESTMENT CONTRACT FUND	IMA FUND	TOTAL
ADDITIONS					
Employer contributions	\$ 401,750	\$ 100,212	\$ 294,382	\$ 633,273	\$ 1,429,617
Net appreciation (depreciation) of investments	78,719	2,420	18,633	(56,098)	43,674
Interest and dividend income	5,278	1,104	2,859	5,286	14,527
	485,747	103,736	315,874	582,461	1,487,818
DEDUCTIONS					
Payments made to participants	15,807	7,607	35,830	39,934	99,178
Administrative expenses	1,411	396	886	2,160	4,853
	17,218	8,003	36,716	42,094	104,031
Increase in net assets	468,529	95,733	279,158	540,367	1,383,787
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
Beginning of period	1,441,346	385,161	1,145,383	2,384,199	5,356,089
Transfer (to) from other funds, net	(2,164)	3,203	(64,972)	63,933	--
One-time transfer to Putnam	(1,907,711)	(484,097)	(1,359,569)	(2,988,499)	(6,739,876)
End of period	\$ --	\$ --	\$ --	\$ --	\$ --

FIRST HAWAIIAN, INC. FUTURE PLAN

NOTES TO FINANCIAL STATEMENTS

7. CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS BY FUND (CONTINUED)

PUTNAM FIDUCIARY TRUST COMPANY -

FOR THE PERIOD MAY 1, 1997 THROUGH DECEMBER 31, 1997

	VOYAGER FUND	INCOME FUND	STABLE VALUE FUND	VISTA FUND	FIRST HAWAIIAN, INC. STOCK FUND
=====					
ADDITIONS					
Employer contributions	\$ 755,294	\$ 117,875	\$ 229,607	\$ 378,081	\$174,648
Net appreciation (depreciation) of investments	444,785	8,461	--	14,417	45,908
Interest and dividend income	119,400	15,141	24,626	72,239	6,372
	-----	-----	-----	-----	-----
	1,319,479	141,477	254,233	464,737	226,928
	-----	-----	-----	-----	-----
DEDUCTIONS					
Payments made to participants	26,793	5,789	27,128	9,120	4,462
Administrative expenses	2,728	112	39,778	--	1,275
	-----	-----	-----	-----	-----
	29,521	5,901	66,906	9,120	5,737
	-----	-----	-----	-----	-----
Increase in net assets	1,289,958	135,576	187,327	455,617	221,191
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
Beginning of period	--	--	--	--	--
Transfer (to) from other funds, net	(2,017,694)	(257,951)	(1,073,579)	650,887	270,849
One-time transfer to Putnam	2,988,499	484,097	1,359,569	--	--
	-----	-----	-----	-----	-----
End of period	\$ 2,260,763	\$ 361,722	\$ 473,317	\$1,106,504	\$492,040
	=====	=====	=====	=====	=====

	INTERNATIONAL GROWTH FUND	S&P 500 INDEX FUND	ASSET ALLOCATION - CONSERVATIVE PORTFOLIO	ASSET ALLOCATION - BALANCED PORTFOLIO	ASSET ALLOCATION - GROWTH PORTFOLIO
=====					
ADDITIONS					
Employer contributions	\$292,021	\$ 377,419	\$ 359,382	\$315,385	\$ 431,880
Net appreciation (depreciation) of investments	(43,044)	72,710	(21,761)	(31,504)	(30,686)
Interest and dividend income	38,043	--	59,488	63,077	74,238
	-----	-----	-----	-----	-----
	287,020	450,129	397,109	346,958	475,432
	-----	-----	-----	-----	-----
DEDUCTIONS					
Payments made to participants	8,021	9,137	68,291	32,403	18,466
Administrative expenses	3,406	2,920	36,467	--	1,004
	-----	-----	-----	-----	-----
	11,427	12,057	104,758	32,403	19,470
	-----	-----	-----	-----	-----
Increase in net assets	275,593	438,072	292,351	314,555	455,962
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
Beginning of period	--	--	--	--	--
Transfer (to) from other funds, net	467,416	634,765	877,848	600,060	709,893
One-time transfer to Putnam	--	--	--	--	--
	-----	-----	-----	-----	-----
End of period	\$743,009	\$1,072,837	\$1,170,199	\$914,615	\$1,165,855
	=====	=====	=====	=====	=====

	NEW OPPORTUNITIES FUND	MONEY MARKET FUND	TOTAL
	-----	-----	-----
ADDITIONS			
Employer contributions	\$ 745,914	\$ 9,638	\$ 4,187,144
Net appreciation (depreciation) of investments	133,855	--	593,141
Interest and dividend income	41,016	180,401	694,041
	-----	-----	-----
	920,785	190,039	5,474,326
	-----	-----	-----
DEDUCTIONS			
Payments made to participants	24,768	12	234,390
Administrative expenses	4,844	1	92,535
	-----	-----	-----
	29,612	13	326,925
	-----	-----	-----
Increase in net assets	891,173	190,026	5,147,401
NET ASSETS AVAILABLE FOR PLAN BENEFITS			
Beginning of period	--	--	--
Transfer (to) from other funds, net	1,235,243	(2,097,737)	--
One-time transfer to Putnam	--	1,907,711	6,739,876
	-----	-----	-----
End of period	\$ 2,126,416	\$ --	\$11,887,277
	=====	=====	=====

FIRST HAWAIIAN, INC. FUTURE PLAN

ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1997

IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	MATURITY DATE	INTEREST RATE	COLLATERAL	PAR VALUE, MATURITY VALUE, UNITS, OR SHARES	COST	FAIR VALUE
MUTUAL FUNDS:						
Putnam Voyager Fund	--	--	--	105,351	\$ 1,812,019	\$ 2,007,085
Putnam Income Fund	--	--	--	45,576	319,485	324,045
Putnam Stable Value Fund	--	--	--	426,665	426,665	426,665
Putnam Vista Fund	--	--	--	82,389	964,739	977,957
First Hawaiian, Inc. Stock Fund	--	--	--	10,872	387,122	432,164
Putnam International Growth Fund	--	--	--	38,637	686,880	644,082
Putnam S&P 500 Index Fund	--	--	--	41,527	866,361	937,407
Putnam Asset Allocation - Conservative Portfolio	--	--	--	105,358	1,075,113	1,049,771
Putnam Asset Allocation - Balanced Portfolio	--	--	--	72,713	843,395	809,297
Putnam Asset Allocation - Growth Portfolio	--	--	--	82,856	1,053,986	1,021,609
Putnam New Opportunities Fund	--	--	--	38,479	1,742,162	1,872,422
Total Assets Held For Investment Purposes					\$10,177,927	\$10,502,504

FIRST HAWAIIAN, INC. FUTURE PLAN
 ITEM 27D - SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 1997

IDENTITY OF PARTY INVOLVED	RELATIONSHIP	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	FAIR VALUE OF ASSET (B)
Bishop Street Funds	(C)	Money Market Fund	\$ 1,722,846 (A)	\$ --	\$ 1,722,846	\$ 1,722,846
			--	1,645,535 (A)	1,645,535	1,645,535
First Hawaiian Bank Investment Fund For Employee Benefit Trusts (party-in-interest)	(C)	Pooled Equity Fund (4,644 units)	650,000 (2)	--	650,000	650,000
		Pooled Fixed Income Fund (3,586 units purchased)	170,000 (2)	--	170,000	170,000
		(9,582 units sold)	--	455,765 (1)	443,985	455,765
Fidelity Advisors Equity Portfolio Growth CLI & CLA		Mutual Fund	605,565 (5)	--	605,565	605,565
Fidelity Advisors Mid Capital Fund CLI		Mutual Fund	1,079,796 (4)	1,203,247 (1)	1,213,705	1,203,247
Fidelity Advisors Equity Portfolio Income CLI & CLA		Mutual Fund	--	--	1,079,796	1,079,796
			--	1,038,525 (1)	1,079,796	1,038,525
			--	797,577 (2)	767,622	797,577
Fidelity International Cash Portfolio Treasury I		Money Market Fund	1,323,031 (A)	--	1,323,031	1,323,031
Fidelity Advisors Strategic Opportunities Fund CLI		Mutual Fund	--	1,411,484 (A)	1,411,484	1,411,484
Westport Stable Return Fund		Guaranteed Investment Contract Fund	475,310 (3)	--	475,310	475,310
Putnam Income Fund	(D)	Mutual Fund	--	1,357,522 (1)	1,320,517	1,357,522
			272,506 (A)	--	272,506	272,506
			--	442,813 (A)	438,911	442,813

IDENTITY OF PARTY INVOLVED	NET GAIN (LOSS)
Bishop Street Funds	\$ --
	--
First Hawaiian Bank Investment Fund For Employee Benefit Trusts (party-in-interest)	--
	11,780
Fidelity Advisors Equity Portfolio Growth CLI & CLA	--
	(10,458)
Fidelity Advisors Mid Capital Fund CLI	--
	(41,271)
Fidelity Advisors Equity Portfolio Income CLI & CLA	29,955
Fidelity International Cash Portfolio Treasury I	--
	--
Fidelity Advisors Strategic Opportunities Fund CLI	(16,977)
Westport Stable Return Fund	--
	37,005
Putnam Income Fund	--
	3,902

- Note:
- (A) Includes numerous transactions.
- (B) Fair value at date of transaction.
- (C) Fund is managed by First Hawaiian Bank, which is a subsidiary of First Hawaiian, Inc.
- (D) Fund is managed by Putnam, trustee of Plan.
- (E) Plan sponsor.
- (#) Indicates number of transactions.

FIRST HAWAIIAN, INC. FUTURE PLAN

ITEM 27D - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 1997

IDENTITY OF PARTY INVOLVED	RELATIONSHIP	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	FAIR VALUE OF ASSET (B)
Putnam Vista Fund	(D)	Mutual Fund	\$ 985,361 (A)	\$ --	\$ 985,361	\$ 985,361
Putnam Voyager Fund	(D)	Mutual Fund	877,028 (A)	--	877,028	877,028
Putnam New Opportunities Fund	(D)	Mutual Fund	1,801,689 (A)	--	1,801,689	1,801,689
Putnam Asset Allocation - Growth Portfolio	(D)	Mutual Fund	1,096,733 (A)	--	1,096,733	1,096,733
Putnam Asset Allocation - Balanced Portfolio	(D)	Mutual Fund	892,065 (A)	--	892,065	892,065
Putnam Asset Allocation - Conservative Portfolio	(D)	Mutual Fund	1,277,349 (A) --	-- 205,755 (A)	1,277,349 202,173	1,277,349 205,755
Putnam S&P 500 Index Fund	(D)	Mutual Fund	916,493 (A)	--	916,493	916,493
Putnam International Growth Fund	(D)	Mutual Fund	723,748 (A)	--	723,748	723,748
First Hawaiian, Inc. Stock Fund	(E)	Mutual Fund	397,358 (A)	--	397,358	397,358
Putnam Stable Value Fund	(D)	Mutual Fund	354,528 (A) --	-- 1,314,006 (A)	354,528 1,314,006	354,528 1,314,006
Putnam Money Market Fund	(D)	Money Market Fund	--	2,097,762 (A)	2,097,762	2,097,762

IDENTITY OF PARTY INVOLVED	NET GAIN (LOSS)
Putnam Vista Fund	\$ --
Putnam Voyager Fund	--
Putnam New Opportunities Fund	--
Putnam Asset Allocation - Growth Portfolio	--
Putnam Asset Allocation - Balanced Portfolio	--
Putnam Asset Allocation - Conservative Portfolio	-- 3,582
Putnam S&P 500 Index Fund	--
Putnam International Growth Fund	--
First Hawaiian, Inc. Stock Fund	--
Putnam Stable Value Fund	-- --
Putnam Money Market Fund	--

Note:

- (A) Includes numerous transactions.
- (B) Fair value at date of transaction.
- (C) Fund is managed by First Hawaiian Bank, which is a subsidiary of First Hawaiian, Inc.
- (D) Fund is managed by Putnam, trustee of Plan.
- (E) Plan sponsor.
- (#) Indicates number of transactions.

REQUIRED INFORMATION

First Hawaiian, Inc. Future Plan ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, the financial statements and schedules of the Plan for the two fiscal years ended December 31, 1997 and 1996, which have been prepared in accordance with the financial reporting requirements of ERISA, are incorporated herein by this reference.

SIGNATURES

The Plan: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST HAWAIIAN, INC. FUTURE PLAN

Date June 12, 1998

By /s/ SHEILA M. SUMIDA

Sheila M. Sumida
Plan Administrator

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of First Hawaiian, Inc. and Subsidiaries on Form S-8 (File No. 333-22107) of our report dated May 12, 1998, on our audits of the financial statements and schedules of the First Hawaiian, Inc. Future Plan as of and for the years ended December 31, 1997 and 1996, which report is included in this Annual Report on Form 11-K.

/s/ Coopers & Lybrand L.L.P.

Honolulu, Hawaii
June 11, 1998