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 September 30, 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	99-0156159
(State of incorporation)	(I.R.S. Employer Identification No.)
1132 BISHOP STREET, HONOLULU, HAWAII	96813
(Address of principal executive offices)	(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or l5(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

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

Class	Outstanding
Common Stock, $5 Par Value	31,777,269 Shares

PART I. FINANCIAL INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	SEPTEMBER 30, 1996	December 31, 1995	September 30, 1995
		(in thousands)	
ASSETS			
Interest-bearing deposits in other banks	$ 174,130	$ 244,570	$ 68,770
Federal funds sold and securities purchased under agreements to resell	145,167	169,803	175,128
Investment securities:			
Available-for-sale	1,240,578	1,175,293	144,952
Held-to-maturity (fair value of $1,138,041)	--	--	1,126,463
Loans:			
Loans	5,786,006	5,259,545	5,224,243
Less allowance for loan losses	83,542	78,733	65,683
Net loans	5,702,464	5,180,812	5,158,560
Total earning assets	7,262,339	6,770,478	6,673,873
Cash and due from banks	320,639	304,051	262,961
Premises and equipment	266,084	241,987	242,593
Customers' acceptance liability	640	1,995	1,489
Core deposit premium	35,492	16,665	12,496
Goodwill	96,000	75,309	76,211
Other assets	171,371	154,024	135,980
TOTAL ASSETS	$ 8,152,565	$ 7,564,509	$ 7,405,603
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	$ 1,008,027	$ 913,228	$ 838,271
Interest-bearing demand	1,309,360	1,073,136	1,105,380
Savings	1,055,465	1,147,997	1,083,836
Time	2,395,231	1,927,011	1,782,401
Foreign	254,216	296,941	287,511
Total deposits	6,022,299	5,358,313	5,097,399
Short-term borrowings	925,917	1,083,179	1,220,339
Acceptances outstanding	640	1,995	1,489
Other liabilities	249,780	232,733	213,306
Long-term debt	259,744	238,752	224,758
TOTAL LIABILITIES	7,458,380	6,914,972	6,757,291
Stockholders' equity:			
Preferred stock	--	--	--
Common stock	165,952	162,713	162,713
Surplus	148,219	133,925	133,927
Retained earnings	418,187	385,976	375,471
Unrealized valuation adjustment	606	5,489	313
Treasury stock	(38,779)	(38,566)	(24,112)
TOTAL STOCKHOLDERS' EQUITY	694,185	649,537	648,312
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 8,152,565	$ 7,564,509	$ 7,405,603

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

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

	QUARTER ENDED SEPTEMBER 30, 1996	QUARTER ENDED SEPTEMBER 30, 1995	NINE MONTHS ENDED SEPTEMBER 30, 1996	NINE MONTHS ENDED SEPTEMBER 30, 1995
	(in thousands, except shares and per share data)			
INTEREST INCOME				
Interest and fees on loans	$ 122,218	$ 115,099	$ 345,202	$ 356,077
Lease financing income	2,600	2,735	7,939	8,735
Interest on investment securities:				
Taxable interest income	19,493	17,958	53,750	39,758
Exempt from Federal income taxes	706	856	2,339	4,019
Other interest income	4,996	3,376	15,168	11,674
Total interest income	150,013	140,024	424,398	420,263
INTEREST EXPENSE				
Deposits	48,798	43,736	133,802	131,841
Short-term borrowings	13,090	17,893	40,126	59,281
Long-term debt	4,491	3,397	12,758	9,973
Total interest expense	66,379	65,026	186,686	201,095
Net interest income	83,634	74,998	237,712	219,168
Provision for loan losses	4,649	10,699	13,162	17,380
Net interest income after provision for loan losses	78,985	64,299	224,550	201,788
NONINTEREST INCOME				
Trust income	6,036	5,547	18,362	17,525
Service charges on deposit accounts	6,965	5,876	19,162	18,056
Other service charges and fees	10,322	9,541	30,220	26,305
Securities gains, net	9	6	36	7
Other	2,446	6,496	9,376	10,256
Total noninterest income	25,778	27,466	77,156	72,149
NONINTEREST EXPENSES				
Salaries and wages	27,358	23,864	76,499	69,948
Employee benefits	8,078	7,470	26,034	20,316
Occupancy expense	7,044	6,260	19,861	19,185
Equipment expense	5,653	5,579	16,775	17,788
Other	27,243	18,284	71,559	57,900
Total noninterest expenses	75,376	61,457	210,728	185,137
Income before income taxes	29,387	30,308	90,978	88,800
Income taxes	10,386	10,637	31,030	31,491
NET INCOME	$ 19,001	$ 19,671	$ 59,948	$ 57,309
PER SHARE DATA				
NET INCOME	$ .60	$ .62	$ 1.92	$ 1.80
CASH DIVIDENDS	$ .295	$ .295	$ .885	$ .885
AVERAGE SHARES OUTSTANDING	31,564,554	31,701,484	31,272,264	31,903,697

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

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

	NINE MONTHS ENDED SEPTEMBER 30, 1996	1995
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	$ 304,051	$ 262,894
Cash flows from operating activities:		
Net income	59,948	57,309
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	13,162	17,380
Depreciation and amortization	23,327	19,904
Income taxes	21,296	17,448
Increase in interest receivable	(2,029)	(2,224)
Increase (decrease) in interest payable	(4,339)	10,057
Increase in prepaid expenses	(7,026)	(1,696)
Other	(6,116)	(32,688)
Net cash provided by operating activities	98,223	85,490
Cash flows from investing activities:		
Net decrease (increase) in interest-bearing deposits in other banks	70,440	(57,100)
Net decrease in Federal funds sold and securities purchased under agreements to resell	35,336	4,872
Purchase of held-to-maturity investment securities	--	(192,005)
Proceeds from maturity of held-to-maturity investment securities	--	526,440
Purchase of available-for-sale investment securities	(510,420)	(11,740)
Proceeds from sale of available-for-sale investment securities	19,998	15,000
Proceeds from maturity of available-for-sale investment securities	424,301	3,780
Net increase in loans to customers	(72,990)	(168,636)
Net cash provided by Pacific Northwest Acquisition	218,966	-
Capital expenditures	(21,717)	(10,572)
Other	7,854	1,689
Net cash provided by investing activities	171,768	111,728
Cash flows from financing activities:		
Net decrease in deposits	(89,191)	(54,814)
Net decrease in short-term borrowings	(186,262)	(109,477)
Proceeds from long-term debt	53,000	5,447
Payments on long-term debt	(3,008)	(20)
Cash dividends paid	(27,737)	(28,192)
Repurchased common stock	(205)	(10,095)
Net cash used in financing activities	(253,403)	(197,151)
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 320,639	$ 262,961
Supplemental disclosures:		
Interest paid	$ 191,025	$ 191,038
Net income taxes paid	$ 9,734	$ 14,044
Supplemental schedule of noncash investing and financing activities:		
Loans exchanged for mortgage backed securities	$ --	$ 465,011

The Company purchased 35 branches in the Pacific Northwest. In conjunction with the acquisitions, liabilities were assumed as follows:

Fair value of assets acquired	$ 481,125	$ -

Cash received	218,966	-
Issuance of common stock	17,525	-
Liabilities assumed	$ 717,616	$ -

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

	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1995	1996	1995
	(in thousands)			
BALANCE, BEGINNING OF PERIOD	$ 666,629	$ 645,614	$ 649,537	$ 627,944
Net income	19,001	19,671	59,948	57,309
Issuance of common stock	17,525	--	17,525	--
Issuance (purchase) of treasury stock, net	-	(7,629)	(213)	(10,095)
Incentive plan for key executives	-	--	8	--
Unrealized valuation adjustment	404	(16)	(4,883)	1,346
Cash dividends	(9,374)	(9,328)	(27,737)	(28,192)
BALANCE, END OF PERIOD	$ 694,185	$ 648,312	$ 694,185	$ 648,312

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.; Pacific One Bank; ANB Financial Corporation and its wholly-owned subsidiary; 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 losses primarily because the majority of impaired loan valuations continue to be based on the fair value of the collateral.

The provision for loan losses charged to expense is based upon the Company's historical loss experience and estimates of future loan losses in the current loan 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 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 September 30, 1996:

	(in thousands)
Impaired loans	$ 68,040
Impaired loans with related allowance for loan losses calculated under SFAS No. 114	$ 51,402

Interest payments on impaired loans are applied to principal.

3. BUSINESS COMBINATION

On July 31, 1996, for a purchase price of $18 million, the Company acquired ANB Financial Corporation, a bank holding company, and its subsidiary, American National Bank ("ANB"), which had total loans of $51 million and deposits of $67 million at the date of acquisition. ANB has a total of four branches in Washington state. The acquisition was accounted for using the purchase method of accounting and the results of operations of ANB Financial Corporation were included in the Consolidated Statements of Income from the date of acquisition.

On May 31, 1996, the Company acquired 31 branches in Oregon, Washington and Idaho, which were being divested by U.S. Bancorp and West One Bancorp as a result of their merger, at a purchase price of $36 million. The branch acquisitions included the purchase of loans of $400 million and assumption of deposits of $687 million. The acquisition was accounted for using the purchase method of accounting and the results of its operations were included in the Consolidated Statements of Income from the date of acquisition. Of the 31 branches acquired by the Company, the 26 Oregon and Idaho branches will be operated as Pacific One Bank, a wholly-owned subsidiary of the Company. The five branches acquired in Washington are operated as Pacific One Bank, FSB as branches of Pioneer Federal Savings Bank, another wholly-owned subsidiary of the Company. On November 8, 1996, ANB acquired the five branches from Pioneer Federal Savings Bank, and will operate eight of the nine branches acquired in the state of Washington under the name "Pacific One Bank, N.A.". The remaining branch will be closed.

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 nine months of 1996 of $59,948,000, an increase of $2,639,000, or 4.6%, over the first nine months of 1995. For the third quarter of 1996, the consolidated net income of $19,001,000 represented a decrease of 3.4% compared to the same quarter in 1995. Consolidated net income for the first nine months and quarter ended September 30, 1996 was negatively impacted by a pre-tax charge of $3,849,000 (after-tax charge of $2,309,000) resulting from the Bank Insurance Fund ("BIF")/Savings Association Insurance Fund ("SAIF") legislation enacted on September 30, 1996. The Deposit Insurance Funds Act of 1996 imposed a special one-time assessment at a rate of 65.7 cents per $100 of deposits on institutions holding SAIF-insured deposits on March 31, 1995, in order to recapitalize the SAIF fund. Exclusive of the special SAIF one-time assessment, consolidated net income for the first nine months and quarter ended September 30, 1996 on a recurring basis was $62,257,000 and $21,310,000, respectively, reflecting increases of 8.6% and 8.3%, respectively, over the corresponding periods in 1995. The improved operating results for the Company reflects the slow, but steady recovery of the Hawaii economy and a reduction in the Federal Deposit Insurance Corporation deposit insurance premium.

On a per share basis, consolidated net income for the nine months ended September 30, 1996 was $1.92, representing an increase of 6.7% over the same period in 1995. Consolidated net income per share for the quarter ended September 30, 1996 was $.60, representing a decrease of 3.2% compared to the same period in 1995. Exclusive of the aforementioned special one-time SAIF assessment, consolidated net income per share on a recurring basis for the first nine months and quarter ended September 30, 1996 were $1.99 and $.67, respectively, reflecting increases of 10.6% and 8.1%, respectively. The proportionately greater increase in earnings per share on a recurring basis for the nine months ended September 30, 1996 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 program which authorized the total repurchase of up to 1.6 million shares (of which 1.1 million shares were repurchased through September 30, 1996), or five percent of the Company's approximately 32 million shares outstanding.

On an annualized basis, the Company's return on average total assets for the first nine months of 1996 was 1.04%, an increase of 3.0% over the same period in 1995, and return on average stockholders' equity was 11.99%, an increase of .1%, over the same period in 1995. The increase in return on average total assets was primarily attributable to the increase in net income partially offset by an increase in average total assets. The increase in return on average shareholders' equity was due to the increase in net income and the stock repurchase program previously discussed.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $15,994,000, or 7.2%, to $239,321,000 for the first nine months of 1996 from $223,327,000 for the same period in 1995. Net interest income increased $7,997,000, or 10.5%, to $84,120,000 for the third quarter of 1996 from $76,123,000 for the same period in 1995. The increases in net interest income for the first nine months and third quarter of 1996 over the same periods in 1995, were primarily due to increases in the net interest margin and average earning assets.

The net interest margin was 4.58% and 4.56% for the first nine months and third quarter of 1996, respectively, up 26 basis points (1% equals 100 basis points) and 10 basis points, respectively, over the same periods in 1995. Both the yield on average earning assets and rate paid on funding sources decreased during the first nine months and third quarter of 1996 as compared with the same periods in 1995. However, the 32 basis point decrease in the rate paid on funding sources outpaced the decrease in the yield on average earning assets of 6 basis points for the first nine months of 1996 as compared to the same period in 1995, resulting in a favorable impact on the net interest margin. In addition, the increases in noninterest-bearing demand deposits during the first nine months and third quarter of 1996 over the same periods in 1995 also contributed to the increase in the net interest margin. The disproportionate decrease in the rate paid on funding sources was attributable in part to the positive impact of interest rate swaps designed to minimize the effect of changing interest rate environments on the net interest margin.

For the first nine months of 1996, the net interest rate swap expense on deposit accounts decreased $5,647,000 compared to the same period in 1995.

Average earning assets increased by $75,096,000, or 1.1%, and $566,151,000, or 8.4%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. The disproportionate increase in average earning assets for the first nine months of 1996 as compared to the third quarter of 1996 was due to the acquisition of the 31 branches in Oregon, Washington and Idaho and the acquisition of ANB Financial Corporation (the "Pacific Northwest Acquisitions"), which occurred on May 31 and July 31, 1996, respectively. The Company initially purchased or acquired $225,966,000 in investment securities as a result of the Pacific Northwest Acquisitions. In addition, 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 securities portfolio. Excluding the aforementioned Pacific Northwest Acquisitions and loan securitization, the investment securities portfolio reflected decreases of $235,787,000, or 24.7%, and $84,700,000 or 10.3%, for the first nine months and third quarter of 1996, respectively, compared to the same periods in 1995. The investment securities portfolio was allowed to run-off as securities matured since the securitized loans provided the necessary collateral for public deposits and reverse repurchase agreements. In addition, the increases in the overall yield on the investment securities portfolio, compared to the first nine months and third quarter of 1995, were also attributable to the mortgage securitization.

Average loans decreased by $107,745,000, or 1.9%, for the first nine months of 1996 as compared to the same period in 1995. For the third quarter of 1996, average loans increased $438,799,000, or 8.4%, over the third quarter of 1995. The increase in the third quarter of 1996 was primarily due to the Pacific Northwest Acquisitions. Excluding the effect of the Pacific Northwest Acquisitions and loan securitization, average loans for the first nine months and the third quarter of 1996, reflected decreases of 1.2% and .4%, respectively, compared to the same periods 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 Pacific Northwest Acquisitions and loan securitization), with higher-yielding average loans representing 84.8% and 85.1% of average earning assets for the first nine months and third quarter of 1996, respectively, as compared to 82.3% and 84.3%, respectively, for the same periods in 1995.

Average interest-bearing deposits and liabilities decreased by $3,673,000, or .1%, for the first nine months of 1996 compared to 1995. This decrease reflects the repayment of short-term borrowings from proceeds received from the run-off of the investment securities portfolio. This decrease was offset by increases in average deposits resulting from the Pacific Northwest Acquisitions and deposits acquired from a depository financial services company in the fourth quarter of 1995. In addition, the Company issued $50 million of long-term subordinated debt during the second quarter of 1996 to fund the Pacific Northwest Acquisitions. Average interest-bearing deposits and liabilities increased $437,064,000, or 7.6%, for the third quarter of 1996, over the same period in 1995 as a result of the Pacific Northwest Acquisitions.

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 38.6% and 40.1% of average interest-bearing deposits and liabilities for the first nine months and third quarter of 1996, respectively, as compared to 33.1% and 33.7%, respectively, for the same periods in 1995.

The following table sets forth consolidated average balance sheets, an analysis of interest income/expense, and average yield/rate for each major category of interest-earning assets and interest-bearing 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.

	QUARTER ENDED SEPTEMBER 30,					
	1996			1995		
ASSETS	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	Average Balance	Interest Income/ Expense	Yield/ Rate(1)
	(dollars in thousands)					
Earning assets:						
Interest-bearing deposits in other banks	$ 232,579	$ 3,384	5.79%	$ 59,358	$ 912	6.10%
Federal funds sold and securities purchased under agreements to resell	118,877	1,612	5.39	175,397	2,464	5.57
Investment securities	1,306,746	20,553	6.26	1,296,095	19,785	6.06
Loans(2),(3)	5,675,240	124,950	8.76	5,236,441	117,988	8.94
Total earning assets	7,333,442	150,499	8.16	6,767,291	141,149	8.27
Nonearning assets	749,136			662,053		
Total assets	$ 8,082,578			$ 7,429,344		

	NINE MONTHS ENDED SEPTEMBER 30,					
	1996			1995		
ASSETS	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	Average Balance	Interest Income/ Expense	Yield/ Rate(1)
	(dollars in thousands)					
Earning assets:						
Interest-bearing deposits in other banks	$ 213,708	$ 9,036	5.65%	$ 29,347	$ 1,330	6.06%
Federal funds sold and securities purchased under agreements to resell	149,113	6,132	5.49	239,606	10,345	5.77
Investment securities	1,199,860	57,289	6.38	1,110,887	47,460	5.71
Loans(2),(3)	5,420,974	353,550	8.71	5,528,719	365,287	8.83
Total earning assets	6,983,655	426,007	8.15	6,908,559	424,422	8.21
Nonearning assets	680,065			661,106		
Total assets	$ 7,663,720			$ 7,569,665		

(1) Annualized.

(2) Nonaccruing loans have been included in the computations of average loan balances.

(3) Interest income for loans included loan fees of $6,548 and $18,349 for the quarter and nine months ended September 30, 1996, respectively, and $6,003 and $18,009 for the quarter and nine months ended September 30, 1995, respectively.

LIABILITIES AND STOCKHOLDERS' EQUITY	QUARTER ENDED SEPTEMBER 30, 1996 AVERAGE BALANCE	1996 INTEREST INCOME/ EXPENSE	1996 YIELD/ RATE(1)	1995 Average Balance	1995 Interest Income/ Expense	1995 Yield/ Rate(1)
	(dollars in thousands)					
Interest-bearing deposits and liabilities:						
Deposits	$ 4,958,542	$ 48,798	3.91%	$ 4,292,443	$ 43,736	4.04%
Short-term borrowings	996,377	13,090	5.23	1,253,721	17,893	5.66
Long-term debt	261,424	4,491	6.83	233,115	3,397	5.78
Total interest-bearing deposits and liabilities	6,216,343	66,379	4.25	5,779,279	65,026	4.46
Interest rate spread			3.91%			3.81%
Noninterest-bearing demand deposits	950,929			830,513		
Other liabilities	228,104			174,347		
Total liabilities	7,395,376			6,784,139		
Stockholders' equity	687,202			645,205		
Total liabilities and stockholders' equity	$ 8,082,578			$ 7,429,344		
Net interest income and margin on earning assets		84,120	4.56%		76,123	4.46%
Tax equivalent adjustment		486			1,125	
Net interest income		$ 83,634			$ 74,998	

LIABILITIES AND STOCKHOLDERS' EQUITY	NINE MONTHS ENDED SEPTEMBER 30, 1996 AVERAGE BALANCE	1996 INTEREST INCOME/ EXPENSE	1996 YIELD/ RATE(1)	1995 Average Balance	1995 Interest Income/ Expense	1995 Yield/ Rate(1)
	(dollars in thousands)					
Interest-bearing deposits and liabilities:						
Deposits	$ 4,634,603	$133,802	3.86%	$ 4,344,601	$131,841	4.06%
Short-term borrowings	1,005,890	40,126	5.33	1,330,981	59,281	5.95
Long-term debt	262,908	12,758	6.48	231,492	9,973	5.76
Total interest-bearing deposits and liabilities	5,903,401	186,686	4.22	5,907,074	201,095	4.55
Interest rate spread			3.93%			3.66%
Noninterest-bearing demand deposits	885,044			828,993		
Other liabilities	207,601			194,097		
Total liabilities	6,996,046			6,930,164		
Stockholders' equity	667,674			639,501		
Total liabilities and stockholders' equity	$ 7,663,720			$ 7,569,665		

Net interest income and margin on earning assets	239,321	4.58%	223,327	4.32%
Tax equivalent adjustment	1,609		4,159	
Net interest income	$237,712		$219,168	

(1) Annualized.

INVESTMENT SECURITIES

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

	SEPTEMBER 30, 1996	December 31, 1995	September 30, 1995
		(in thousands)	
Amortized cost	$ 1,240,314	$ 1,166,178	$ 144,432
Unrealized gains	2,954	9,920	528
Unrealized losses	(2,690)	(805)	(8)
Fair value	$ 1,240,578	$ 1,175,293	$ 144,952

Book and fair values of held-to-maturity investment securities at September 30, 1995, were as follows:

	(in thousands)
Book value	$ 1,126,463
Unrealized gains	13,147
Unrealized losses	(1,569)
Fair value	$ 1,138,041

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."

Gross realized gains and losses for the nine months ended September 30, 1996 and 1995 were as follows:

	1996	1995
	(in thousands)	
Realized gains	$ 46	$ 69
Realized losses	(10)	(62)
Securities gains, net	$ 36	$ 7

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 September 30, 1996, December 31, 1995 and September 30, 1995:

	SEPTEMBER 30, 1996		December 31, 1995		September 30, 1995	
	AMOUNT	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$1,423,206	24.6%	$1,315,736	25.0%	$1,345,794	25.8%
Real estate:						
Commercial	1,164,496	20.1	996,715	18.9	979,237	18.7
Construction	207,080	3.6	256,943	4.9	269,612	5.2
Residential:						
Insured, guaranteed or conventional	1,457,046	25.2	1,334,063	25.4	1,295,940	24.8
Home equity credit lines	462,288	8.0	432,229	8.2	437,238	8.4
Total real estate loans	3,290,910	56.9	3,019,950	57.4	2,982,027	57.1
Consumer	580,011	10.0	473,909	9.0	463,327	8.9
Lease financing	236,483	4.1	241,721	4.6	226,829	4.3
Foreign	255,396	4.4	208,229	4.0	206,266	3.9
Total loans	5,786,006	100.0%	5,259,545	100.0%	5,224,243	100.0%
Less allowance for loan losses	83,542		78,733		65,683	
Total net loans	$5,702,464		$5,180,812		$5,158,560	

The loan portfolio is the largest component of earning assets and accounts for the greatest portion of total interest income. At September 30, 1996, total loans were $5,786,006,000, an increase of 10.0% from December 31, 1995. This increase was due to the Pacific Northwest Acquisitions. Excluding the impact of the Pacific Northwest Acquisitions, total loans as of September 30, 1996 would have reflected a slight increase as compared to December 31, 1995.

Total loans at September 30, 1996, represented 71.0% of total assets, 79.7% of total earning assets and 96.1% 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 and 70.5% of total assets, 78.3% of total earning assets and 102.5% of total deposits at September 30, 1995.

NONPERFORMING ASSETS

A summary of nonperforming assets at September 30, 1996, December 31, 1995 and September 30, 1995 follows:

	SEPTEMBER 30, 1996	December 31, 1995	September 30, 1995
	(dollars in thousands)		
Nonperforming loans:			
Nonaccrual:			
Commercial, financial and agricultural	$ 16,655	$ 16,229	$ 18,872
Real estate:			
Commercial	24,098	40,664	38,165
Construction	6,924	9,697	2,260
Residential:			
Insured, guaranteed, or conventional	10,869	12,238	8,995
Home equity credit lines	331	496	407
Total real estate loans	42,222	63,095	49,827
Consumer	457	390	109
Lease financing	33	19	63
Total nonaccrual loans	59,367	79,733	68,871
Renegotiated:			
Commercial, financial and agricultural	616	682	733
Real estate - commercial	2,500	2,500	2,500
Total nonperforming loans	62,483	82,915	72,104
Other real estate owned	11,868	9,312	8,610
Total nonperforming assets	$ 74,351	$ 92,227	$ 80,714
Loans past due 90 days or more and still accruing interest	$ 27,455	$ 28,790	$ 41,916
Nonperforming assets to total loans and other real estate owned (end of period):			
Excluding 90 days past due accruing loans	1.28%	1.75%	1.54%
Including 90 days past due accruing loans	1.76%	2.30%	2.34%
Nonperforming assets to total assets (end of period):			
Excluding 90 days past due accruing loans	.91%	1.22%	1.09%
Including 90 days past due accruing loans	1.25%	1.60%	1.66%

NONPERFORMING ASSETS, Continued

Nonperforming assets decreased from $92,227,000 at December 31, 1995 to $74,351,000 at September 30, 1996.

The decrease in the nonaccrual real estate - commercial category and corresponding increase in the other real estate owned category were primarily due to the foreclosure of two real estate - commercial loans with carrying values totalling $7,295,000. The increase in other real estate owned was partially offset by the sale of a property with a carrying value of $4,167,000. In addition, paydowns on three nonaccrual real estate - commercial loans and one commercial loan totalling $16,502,000 and partial writedowns on three commercial loans and one real estate - construction loan totalling $2,204,000 contributed to the decrease in nonperforming assets. These decreases were partially offset by the addition of a real estate - commercial loan totalling $6,050,000.

Loans past due 90 days or more and still accruing interest totalled $27,455,000 at September 30, 1996, a decrease of 4.6% from December 31, 1995. 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 continues 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:

	QUARTER ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	1996		1995		1996		1995	
	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)	AVERAGE BALANCE	AVERAGE RATE(1)	Average Balance	Average Rate(1)
	(dollars in thousands)							
Interest-bearing demand	$ 1,371,192	2.83%	$ 1,148,982	2.65%	$ 1,223,388	2.72%	$ 1,158,936	2.67%
Savings	1,092,076	2.11	1,195,371	2.79	1,134,889	2.11	1,229,852	3.04
Time	2,495,274	5.30	1,948,090	5.63	2,276,326	5.34	1,955,813	5.51
Total interest-bearing deposits	4,958,542	3.91	4,292,443	4.04	4,634,603	3.86	4,344,601	4.06
Noninterest-bearing demand	950,929	-	830,513	-	885,044	-	828,993	-
Total deposits	$ 5,909,471	3.29%	$ 5,122,956	3.39%	$ 5,519,647	3.24%	$ 5,173,594	3.40%

Average interest-bearing deposits increased $290,002,000, or 6.7%, and $666,099,000, or 15.5%, over the first nine months and third quarter of 1995. The increase in average interest-bearing deposits was due to the Pacific Northwest Acquisitions, the purchase of deposits from a depository 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 1996. With the acquisitions and assumption 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 49.1% and 50.3% of average interest-bearing deposits in the first nine months and third quarter of 1996, respectively, as compared to 45.0% and 45.4% in the same periods in 1995.

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

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

	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1995	1996	1995
	(dollars in thousands)			
Loans outstanding (end of period)	$ 5,786,006	$ 5,224,243	$ 5,786,006	$ 5,224,243
Average loans outstanding	$ 5,675,240	$ 5,236,441	$ 5,420,974	$ 5,528,719
Allowance for loan losses summary:				
Balance at beginning of period	$ 84,531	$ 61,200	$ 78,733	$ 61,250
Allowance due to Pacific Northwest Acquisitions	306	--	6,506	--
Loans charged off:				
Commercial, financial and agricultural	1,926	2,632	4,322	4,387
Real estate:				
Commercial	39	1,212	1,325	2,268
Construction	500	-	500	828
Residential	833	769	2,023	1,284
Consumer	3,126	2,027	8,737	5,544
Lease financing	--	241	--	241
Foreign	62	--	139	--
Total loans charged off	6,486	6,881	17,046	14,552
Recoveries on loans charged off:				
Commercial, financial and agricultural	77	308	660	377
Real estate:				
Commercial	1	2	8	4
Construction	3	5	3	11
Residential	44	1	181	18
Consumer	412	349	1,315	1,191
Lease financing	--	--	2	4
Foreign	5	--	18	--
Total recoveries on loans charged off	542	665	2,187	1,605
Net charge-offs	(5,944)	(6,216)	(14,859)	(12,947)
Provision charged to expense	4,649	10,699	13,162	17,380
Balance at end of period	$ 83,542	$ 65,683	$ 83,542	$ 65,683
Net loans charged off to average loans	.42% (1)	.47% (1)	.37% (1)	.31% (1)
Net loans charged off to allowance for loan losses	28.31% (1)	37.55% (1)	23.76% (1)	26.35% (1)
Allowance for loan losses to total loans (end of period)	1.44%	1.26%	1.44%	1.26%
Allowance for loan losses to nonperforming loans (end of period):				
Excluding 90 days past due accruing loans	1.34x	.91x	1.34X	.91x
Including 90 days past due accruing loans	.93X	.58x	.93X	.58x

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES, Continued

For the first nine months of 1996, the provision for loan losses was $13,162,000, a decrease of $4,218,000, or 24.3%, compared to the same period in 1995. The provision for loan losses was $4,649,000 for the third quarter of 1996, a decrease of $6,050,000, or 56.5%, compared to the same period in 1995. The decrease in the provision for loan losses is consistent with the decrease in nonperforming assets for the same periods.

Net charge-offs for the first nine months of 1996 were $14,859,000, an increase of $1,912,000, or 14.8%, over the same period in 1995. Net charge-offs for the third quarter of 1996 were $5,944,000 compared to $6,216,000 for the same period a year ago. The increase in net charge-offs for the first nine months of 1996 over the same period in 1995 was primarily due to increased charge-offs in all categories of consumer loans which include direct loans, indirect dealer loans and credit cards.

The allowance for loan losses increased to 134% of nonperforming loans at September 30, 1996 (excluding 90 days past due accruing loans) from 95% at December 31, 1995, reflecting the decrease in nonperforming loans and increase in the allowance for loan losses in the first nine months of 1996.

In management's judgment, the allowance for loan 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 losses.

NONINTEREST INCOME

Noninterest income of Pacific One Bank and ANB Financial Corporation are included in the Company's results of operations since May 31, 1996 and July 31, 1996, respectively.

Exclusive of securities transactions, noninterest income for the first nine months of 1996 totalled $77,120,000, an increase of $4,978,000, or 6.9%, over the same period in the prior year. Exclusive of securities transactions, noninterest income for the third quarter of 1996 decreased $1,691,000, or 6.2%, compared to the same period in 1995. Excluding the Pacific Northwest Acquisitions and securities transactions, noninterest income for the first nine months of 1996 increased $3,206,000, or 4.4%, over the same period in 1995. Conversely, for the third quarter of 1996, exclusive of the Pacific Northwest Acquisitions and securities transactions, noninterest income decreased $3,158,000, or 11.5%, compared to the same period in 1995.

Trust and Investment Division income increased $837,000, or 4.8%, and $489,000, or 8.8%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995.

Service charges on deposit accounts increased $1,106,000, or 6.1%, and $1,089,000, or 18.5%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. Excluding the Pacific Northwest Acquisitions, service charges on deposit accounts increased $271,000, or 1.5%, and $369,000, or 6.3%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. The disproportionate percentage increase in the third quarter of 1996 was partly attributable to higher fees on analyzed accounts.

Other service charges and fees increased $3,915,000, or 14.9%, and $781,000, or 8.2%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. Excluding the Pacific Northwest Acquisitions, other service charges and fees increased $3,067,000, or 11.7%, and $86,000, or .9%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. These increases were primarily the result of higher merchant discount and mortgage brokerage fees and income earned from annuity and mutual fund sales.

Other noninterest income decreased $880,000, or 8.6%, and $4,050,000, or 62.3%, for the first nine months and third quarter of 1996, respectively, compared to the same periods in 1995. These decreases were primarily due to insurance recoveries and reversal of accruals totalling $4,700,000 recorded in September 1995 related to losses incurred in December 1994 in the trust area. In December 1994, the Company recognized a nonrecurring charge of $5,000,000 to cover estimated losses attributable to investments made in the trust area that were outside of the clients' express investment guidelines. The decrease for the first nine months of 1996 was partially offset by a gain on sale of other real estate owned of $3,029,000 recognized in the second quarter of 1996.

NONINTEREST EXPENSES

Noninterest expenses of Pacific One Bank and ANB Financial Corporation are included in the Company's results of operations since May 31, 1996 and July 31, 1996, respectively.

Noninterest expenses totalled $210,728,000 and $75,376,000 for the first nine months and third quarter of 1996, respectively, representing increases of 13.8% and 22.6%, respectively, over the same periods a year ago. Excluding the Pacific Northwest Acquisitions, noninterest expenses increased $16,083,000, or 8.7%, and $6,278,000, or 10.2%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995.

Total personnel expenses (salaries and wages and employee benefits) increased $12,269,000 or 13.6%, and $4,102,000, or 13.1%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. Excluding the Pacific Northwest Acquisitions, personnel expenses increased $7,614,000, or 8.4%, and $577,000, or 1.8%, for the first nine months and third quarter of 1996, respectively, over the same periods in 1995. The increases were primarily due to an increase in employee benefit 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 money purchase plan, effective January 1, 1996. Also, higher salaries and wages reflecting normal merit increases in 1996 and lower expenses related to various employee benefit and incentive accounts in 1995 contributed to the increases.

Occupancy expense for the first nine months and third quarter of 1996 increased $676,000, or 3.5%, and $784,000, or 12.5%, respectively, over the same periods in 1995. The increases were primarily due to the Pacific Northwest Acquisitions and higher building maintenance expenses in 1996.

Equipment expense decreased $1,013,000, or 5.7%, for the first nine months of 1996 compared to the same period in 1995. For the third quarter of 1996, equipment expense increased $74,000, or 1.3%, over the same period in 1995. Excluding the Pacific Northwest Acquisitions, equipment expense decreased $1,386,000, or 7.8%, and $233,000, or 4.2%, for the first nine months and third quarter of 1996, respectively, compared to the same periods in 1995. The decreases were a result of lower depreciation on furniture and equipment and service contract and equipment rental expenses in 1996.

Exclusive of: (1) the aforementioned $3,849,000 SAIF one-time special assessment recognized this quarter; (2) a pre-tax loss of $1,925,000 (after-tax gain of $399,000 due to a net tax benefit of $2,344,000 resulting from the reversal of the related tax liabilities) recognized on the sale of a certain leveraged lease in the first quarter of 1996; (3) the Pacific Northwest Acquisitions; and (4) the Federal Deposit Insurance Corporation's (the "FDIC") insurance refund plus interest of $2,774,000 received in September 1995 as a result of the reduction in the assessment from 23 cents to 4 cents per $100 of deposits effective June 1, 1995, other noninterest expenses for the first nine months increased $1,089,000, or 1.8%, over the same period in 1995. The increase was primarily due to higher interchange settlement fees, outside services, legal fees (primarily related to foreclosed property) and nonrecurring losses in connection with a certain credit card fraud. This increase was partially offset by: (1) a decrease in the FDIC deposit insurance assessment rate from 23 to 4 cents per $100 of insured deposits beginning June 1995 compared to zero beginning January 1996; and (2) the write-off of the residual values of $620,000 related to the early termination of certain leveraged leases in June 1995. Exclusive of the aforementioned nonrecurring items and the Pacific Northwest Acquisitions, other noninterest expenses for the third quarter of 1996 decreased $1,078,000, or 5.1%, compared to the same period in 1995. The decrease was primarily due to the decrease in the FDIC assessment rate, partially offset by higher interchange settlement fees and outside services.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first nine months and third quarter of 1996 was 34.1% and 35.3%, respectively, as compared to 35.5% and 35.1%, respectively, for the same periods in 1995. The decrease in the effective income tax rate for the nine month period ended September 30, 1996, was primarily due to the reversal of deferred tax liabilities (reflecting a change in the State tax laws) related to the aforementioned leveraged lease sale.

LIQUIDITY AND CAPITAL

Stockholders' equity was $694,185,000 at September 30, 1996, a 6.9% increase from $649,537,000 at December 31, 1995. Average stockholders' equity represented 8.5% of average total assets for the third quarter of 1996 compared to 8.7% in the same quarter last year. There was no significant change in the Company's liquidity position during the third quarter of 1996.

The following tables present the Company's regulatory capital position at September 30, 1996:

RISK-BASED CAPITAL RATIOS

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital	$ 568,103	8.26%
Tier 1 Capital minimum requirement (1)	274,969	4.00
Excess	$ 293,134	4.26%
Total Capital	$ 801,645	11.66%
Total Capital minimum requirement (1)	549,938	8.00
Excess	$ 251,707	3.66%
Risk-weighted assets	$ 6,874,222	

LEVERAGE RATIO

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital to average quarterly total assets (net of certain intangibles)		
Tier 1 Leverage Ratio	$ 568,103	7.14%
Minimum leverage requirement (2)	238,713	3.00
Excess	$ 329,390	4.14%
Average quarterly total assets (net of certain intangibles)	$ 7,957,102	

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

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

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 12 Statement regarding computation of ratios.

Exhibit 27 Financial data schedule

(b) Reports on Form 8-K - No reports on Form 8-K were filed during the quarter ended September 30, 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 November 13, 1996 By /s/ HOWARD H. KARR

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

EXHIBIT INDEX

EXHIBIT 12. STATEMENT RE: COMPUTATION OF RATIOS

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

	QUARTER ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1996	1995	1996	1995
	(dollars in thousands)			
Income before income taxes	$ 29,387	$ 30,308	$ 90,978	$ 88,800
Fixed charges:(1)				
Interest expense	66,379	65,026	186,686	201,095
Rental expense	1,168	1,122	3,544	3,628
	67,547	66,148	190,230	204,723
Less interest on deposits	48,798	43,736	133,802	131,841
Net fixed charges	18,749	22,412	56,428	72,882
Earnings, excluding interest on deposits	$ 48,136	$ 52,720	$ 147,406	$ 161,682
Earnings, including interest on deposits	$ 96,934	$ 96,456	$ 281,208	$ 293,523
Ratio of earnings to fixed charges:				
Excluding interest on deposits	2.57 X	2.35 x	2.61 X	2.22 x
Including interest on deposits	1.44 X	1.46 x	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.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE REGISTRANT'S QUARTERLY FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 1996, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
DEC-31-1996
JAN-01-1996
SEP-30-1996
320,639
174,130
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1,240,578
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0
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83,542
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0
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8,152,565
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59,948
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1.92
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83,542
35,680
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46,047