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 June 30, 1997

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from
. . . . to . . . .

Commission file number 0-7949

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 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 July 28, 1997 was:

Class	Outstanding
Common Stock, $5 Par Value	31,808,755 Shares

Part I. FINANCIAL INFORMATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	JUNE 30, 1997	December 31, 1996	June 30, 1996
		(in thousands)	
ASSETS			
Interest-bearing deposits in other banks	$ 55,130	$ 70,130	$ 174,130
Federal funds sold and securities purchased under agreements to resell	45,000	148,370	201,840
Available-for-sale investment securities	893,886	1,140,719	1,269,854
Loans:			
Loans	6,031,552	5,806,732	5,658,838
Less allowance for loan losses	84,189	85,248	84,531
Net loans	5,947,363	5,721,484	5,574,307
Total earning assets	6,941,379	7,080,703	7,220,131
Cash and due from banks	278,812	333,511	261,353
Premises and equipment	245,388	249,573	260,679
Customers' acceptance liability	1,498	824	712
Core deposit premium	27,270	28,877	35,007
Goodwill	98,438	101,218	88,542
Other assets	222,503	207,468	181,438
TOTAL ASSETS	$ 7,815,288	$ 8,002,174	$ 8,047,862
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	$ 907,152	$ 969,620	$ 928,544
Interest-bearing demand	1,264,174	1,328,354	1,252,308
Savings	1,047,390	1,070,338	1,154,894
Time	2,356,169	2,330,704	2,314,335
Foreign	300,961	237,692	222,958
Total deposits	5,875,846	5,936,708	5,873,039
Short-term borrowings	766,019	929,560	992,573
Acceptances outstanding	1,498	824	712
Other liabilities	166,337	223,455	239,159
Long-term debt	276,737	205,743	275,750
TOTAL LIABILITIES	7,086,437	7,296,290	7,381,233
Stockholders' equity:			
Preferred stock	--	--	--
Common stock	165,952	165,952	162,713
Surplus	148,180	148,196	133,933
Retained earnings	451,771	428,693	408,560
Unrealized valuation adjustment	827	1,850	202
Treasury stock	(37,879)	(38,807)	(38,779)
TOTAL STOCKHOLDERS' EQUITY	728,851	705,884	666,629
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,815,288	$ 8,002,174	$ 8,047,862

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

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

	QUARTER ENDED JUNE 30, 1997	QUARTER ENDED JUNE 30, 1996	SIX MONTHS ENDED JUNE 30, 1997	SIX MONTHS ENDED JUNE 30, 1996
	(in thousands, except shares and per share data)			
INTEREST INCOME				
Interest and fees on loans	$ 126,701	$ 112,732	$ 248,253	$ 222,984
Lease financing income	4,466	2,502	7,697	5,339
Interest on investment securities:				
Taxable interest income	15,881	17,459	33,406	34,257
Exempt from Federal income taxes	190	773	422	1,633
Other interest income	2,215	5,140	5,070	10,172
Total interest income	149,453	138,606	294,848	274,385
INTEREST EXPENSE				
Deposits	48,606	42,955	95,813	85,004
Short-term borrowings	11,400	13,202	23,404	27,036
Long-term debt	3,790	4,391	7,460	8,267
Total interest expense	63,796	60,548	126,677	120,307
Net interest income	85,657	78,058	168,171	154,078
Provision for loan losses	4,261	5,191	8,013	8,513
Net interest income after provision for loan losses	81,396	72,867	160,158	145,565
NONINTEREST INCOME				
Trust and investment services income	6,143	5,829	12,898	12,326
Service charges on deposit accounts	7,221	6,211	14,018	12,197
Other service charges and fees	10,943	10,081	22,671	19,898
Securities gains, net	221	7	219	27
Other	5,497	5,282	8,238	6,930
Total noninterest income	30,025	27,410	58,044	51,378
NONINTEREST EXPENSE				
Salaries and wages	28,533	24,947	57,235	49,141
Employee benefits	9,023	8,778	17,731	17,956
Occupancy expense	9,516	6,372	20,141	12,817
Equipment expense	6,484	5,641	12,570	11,122
Other	24,973	22,208	48,027	44,316
Total noninterest expense	78,529	67,946	155,704	135,352
Income before income taxes	32,892	32,331	62,498	61,591
Income taxes	10,627	11,587	19,717	20,644
NET INCOME	$ 22,265	$ 20,744	$ 42,781	$ 40,947
PER SHARE DATA				
NET INCOME	$ .70	$ .67	$ 1.35	$ 1.32
CASH DIVIDENDS	$ .31	$ .295	$ .62	$ .59
AVERAGE SHARES OUTSTANDING	31,789,800	31,127,822	31,782,666	31,124,513

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

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

	SIX MONTHS ENDED JUNE 30, 1997	SIX MONTHS ENDED JUNE 30, 1996
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	$ 333,511	$304,051
Cash flows from operating activities:		
Net income	42,781	40,947
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	8,013	8,513
Depreciation and amortization	15,816	15,298
Income taxes	8,163	12,213
Decrease (increase) in interest receivable	2,179	(3,254)
Decrease in interest payable	(1,759)	(7,006)
Decrease in prepaid expenses	5,267	1,594
Other	(35,530)	(22,985)
Net cash provided by operating activities	44,930	45,320
Cash flows from investing activities:		
Net decrease in interest-bearing deposits in other banks	15,000	70,440
Net decrease (increase) in Federal funds sold and securities purchased under agreements to resell	103,370	(32,037)
Purchase of available-for-sale investment securities	(128,309)	(466,457)
Proceeds from sale of available-for-sale investment securities	186,357	5,009
Proceeds from maturity of available-for-sale investment securities	187,087	358,109
Net decrease (increase) in loans to customers	(242,801)	10,501
Net cash provided by the acquisition of branches from U.S. Bancorp and West One Bancorp	--	218,966
Purchase of bank owned life insurance	(30,000)	--
Capital expenditures	(10,624)	(13,765)
Other	(7,510)	5,208
Net cash provided by investing activities	72,570	155,974
Cash flows from financing activities:		
Net decrease in deposits	(60,862)	(171,816)
Net decrease in short-term borrowings	(173,541)	(90,606)
Proceeds from long-term debt	140,700	53,000
Payments on long-term debt	(59,706)	(16,002)
Cash dividends paid	(19,703)	(18,363)
Issuance (repurchase) of treasury stock, net	913	(205)
Net cash used in financing activities	(172,199)	(243,992)
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 278,812	$261,353
Supplemental disclosures:		
Interest paid	$ 128,436	$127,313
Income taxes paid	$ 11,554	$ 8,431
Supplemental schedule of noncash investing and financing activities:		
Loans converted into other real estate owned	$ 5,277	$ 9,790
Loans made to facilitate the sale of other real estate owned	$ 366	$ 50

In connection with the acquisition of branches from U.S. Bancorp and West One Bancorp, the following liabilities were assumed:

Fair value of assets acquired	$ --	$468,300
Cash received	--	218,966
Liabilities assumed	$ --	$687,266

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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1997	1996	1997	1996
	(in thousands)			
BALANCE, BEGINNING OF PERIOD	$ 715,652	$ 657,229	$ 705,884	$ 649,537
Net income	22,265	20,744	42,781	40,947
Issuance (purchase) of treasury stock, net	829	8	840	(213)
Cash dividends	(9,853)	(9,183)	(19,703)	(18,363)
Unrealized valuation adjustment	(42)	(2,169)	(1,024)	(5,287)
Incentive plan for key executives	--	--	73	8
BALANCE, END OF PERIOD	$ 728,851	$ 666,629	$ 728,851	$ 666,629

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of First Hawaiian, Inc. and Subsidiaries (the "Company") conform with generally accepted accounting principles and practices within the banking industry. The following is a summary of significant accounting policies:

CONSOLIDATION

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; First Hawaiian Creditcorp, Inc.; Pacific One Bank; ANB Financial Corporation and its wholly-owned subsidiary; FHL Lease Holding Company, Inc.; First Hawaiian Capital I; and FHI International, Inc. All significant intercompany balances and transactions have been eliminated in consolidation. 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.

RECLASSIFICATIONS

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

DERIVATIVES

The criteria that must be satisfied for accrual accounting treatment are as follows: (1) the transaction to be hedged exposes the Company to interest rate risk; (2) the hedge acts to reduce the interest rate risk by moving closer to being insensitive to interest rate changes; and (3) the derivative is designed and effective as a hedge of the transaction. The following additional criteria apply to hedges of anticipated transactions: (1) the significant characteristics and expected terms of the anticipated transaction must be identified; and (2) it must be probable that the anticipated transaction will occur.

Derivative products that do not satisfy the hedging criteria described above would be carried at market value. Any changes in market value would be recognized in noninterest income. As of June 30, 1997, all derivative product instruments met the criteria for accrual accounting treatment.

Gains or losses resulting from early termination of derivatives and the designated hedged item are recorded to income or expense at the date of termination. Gains or losses on termination of anticipatory hedges are amortized over the life of the hedged item.

2. ACCOUNTING CHANGES

As of January 1, 1997, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities" which were not deferred by SFAS No. 127, "Deferral of the Effective Date of Certain Provisions of FASB Statement No. 125." These provisions specify the recognition and measurement of servicing assets and liabilities as well as financial assets subject to prepayment and did not have a significant impact to the Company's financial statements as of June 30, 1997. SFAS No. 127 defers the effective date of certain provisions of SFAS No. 125 until January 1, 1998. Management has not yet determined the effect of the adoption of SFAS No. 127 to the Company's consolidated financial statements.

In February 1997, the Financial Accounting Standards Board (the

"FASB") issued SFAS No. 128, "Earnings Per Share" and SFAS No. 129, "Disclosure of Information About Capital Structure," which improves the earnings per share information provided in financial statements by simplifying the existing computational guidelines and revising the disclosure requirements. These statements are effective for financial statements issued for periods ending after December 15, 1997, including interim periods, and earlier application is not permitted. In June 1997, the FASB issued SFAS No. 130, "Reporting Comprehensive Income," and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" which are both effective for fiscal periods beginning after December 15, 1997. The impact of these statements on the Company's current disclosures is not expected to be significant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

First Hawaiian, Inc. and Subsidiaries

3. IMPAIRED LOANS

The following table summarizes impaired loan information as of and for the six months ended June 30, 1997, as of and for the year ended December 31, 1996 and as of and for the six months ended June 30, 1996:

	JUNE 30, 1997	December 31, 1996	June 30, 1996
		(in thousands)	
Impaired loans	$101,705	$128,446	$ 74,233
Impaired loans with related allowance for loan losses calculated under SFAS No. 114	$ 46,736	$ 35,517	$ 55,132
Total allowance on impaired loans	$ 10,603	$ 9,690	$ 16,071
Average impaired loans	$ 98,859	$ 87,289	$ 90,453
Interest income recorded during the period	$ 542	$ 980	$ 403

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

4. BUSINESS COMBINATIONS

On April 18, 1997, Pioneer Federal Savings Bank ("Pioneer"), a former wholly-owned subsidiary of the Company, was merged into First Hawaiian Bank. In the process, 14 of 19 Pioneer branches were closed.

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

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

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

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

NET INCOME

The Company recorded consolidated net income for the first six months of 1997 of $42,781,000, an increase of $1,834,000, or 4.5%, over the first six months of 1996. For the second quarter of 1997, the consolidated net income of $22,265,000 represented an increase of 7.3% over the same quarter in 1996. The increase in consolidated net income was primarily attributable to the Pacific Northwest Acquisitions in mid-1996.

On a per share basis, consolidated net income for the six months and quarter ended June 30, 1997 were $1.35 and $.70, respectively, representing increases of 2.3% and 4.5%, respectively, over the same periods in 1996. The greater percentage increases in consolidated net income as compared to the consolidated net income on a per share basis, were attributable to the higher average number of shares outstanding in 1997 as compared to 1996, as a result of the issuance of common stock of the Company for the acquisition of ANB Financial Corporation in July 1996.

On an annualized basis, the Company's return on average total assets for the first six months of 1997 was 1.08%, a decrease of 1.8% compared to the same period in 1996, and its return on average stockholders' equity was 12.06%, a decrease of 3.7% compared to the same period in 1996. The decreases in return on average total assets and return on average stockholders' equity were primarily due to increases in average total assets and average stockholders' equity of 6.8% and 8.8%, respectively, over the same period in 1996. The increase in average total assets and average stockholders' equity was primarily attributable to the Pacific Northwest Acquisitions in mid-1996 and the issuance of stock related thereto.

NET INTEREST INCOME

Net interest income, on a fully taxable equivalent basis, increased $13,384,000, or 8.6%, to $168,585,000 for the first six months of 1997 from $155,201,000 for the same period in 1996. Net interest income increased $7,246,000, or 9.2%, to $85,840,000 for the second quarter of 1997 from $78,594,000 for the same period in 1996. The increases in net interest income for the first six months and second quarter of 1997 over the same periods in 1996 were primarily due to increases in the net interest margin and average earning assets. The net interest margin for the first six months and second quarter of 1997 increased 16 and 24 basis points (1% equals 100 basis points), respectively, over the same periods in 1996.

The net interest margin was 4.75% and 4.83%, respectively, for the first six months and second quarter of 1997, up 3.5% and 5.2%, respectively, over the same periods in 1996. The increase in the net interest margin was primarily attributable to an increase in the yield on average earning assets, which increased 19 and 29 basis points for the first six months and second quarter of 1997, respectively, as compared with the same periods in 1996. The increase in the yield on average earning assets was partially offset by an increase in the rate paid on funding sources which increased 2 and 5 basis points, respectively, for the first six months and second quarter of 1997 over the same periods in 1996.

Average earning assets increased by $344,790,000, or 5.1%, and $242,923,000, or 3.5%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. The increase was due to the Pacific Northwest Acquisitions. Excluding the Pacific Northwest Acquisitions, average earning assets for the first six months and second quarter of 1997 decreased $270,746,000, or 4.0%, and $281,600,000, or 4.2%, respectively, as compared to the same periods in 1996. This decrease was primarily due to the reduced levels of state and local government funds requiring collateralization and the liquidation of excess investment securities resulting from the merger of First Hawaiian Bank and Pioneer. Excluding the aforementioned Pacific Northwest Acquisitions, the average investment securities portfolio for the first six months and second quarter of 1997 decreased by $220,751,000, or 19.8%, and $243,116,000, or 22.1%, respectively, as compared to the same periods in 1996 due to the previously mentioned merger and reduced levels of state and local government funds requiring collateralization.

Average loans for the first six months and second quarter of 1997 increased by $625,687,000, or 11.8%, and $623,755,000, or 11.7%, respectively, over the same periods in 1996, primarily due to the Pacific Northwest Acquisitions. Excluding the effect of the Pacific Northwest Acquisitions, average loans for the first six months and second quarter of 1997 increased 2.5% and 3.3%, respectively, over the same periods in 1996. Also, the mix of loans continues to change as the Company diversifies its loan portfolio, both geographically and by industry. These efforts have included the Pacific Northwest Acquisitions and credit extensions to companies in the media and telecommunications industry located on the mainland United States.

Average interest-bearing deposits and liabilities increased by $396,880,000, or 6.9%, and $320,600,000, or 5.5%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. These increases were primarily due to the Pacific Northwest Acquisitions (including the issuance of $50 million of long-term subordinated debt during the second quarter of 1996 to fund the Pacific Northwest Acquisitions). Excluding the impact of the Pacific Northwest Acquisitions, average interest-bearing deposits and liabilities for the first six months and second quarter of 1997 decreased $109,410,000, or 1.9%, and $89,786,000, or 1.6%, respectively, compared to the same periods in 1996. The decreases reflect the repayment of short-term borrowings from proceeds received from the liquidation of the investment securities portfolio as described above. As a result of depositors seeking higher yields, the mix of average interest-bearing deposits changed with higher-yielding average time deposits representing 49.9% and 50.2% of average interest-bearing deposits for the first six months and second quarter of 1997, respectively, as compared to 48.4% and 49.0% for the same periods in 1996.

The Company issued $100,000,000 of 8.343% Series A capital securities on June 30, 1997. This issuance did not have a significant impact on average interest-bearing deposits and liabilities and interest expense during the second quarter of 1997.

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 1997 and 1996) to make them comparable with taxable items before any income taxes are applied.

	Quarter Ended June 30,					
	1997			1996		
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	$ 33,310	$ 488	5.88%	$ 200,787	$ 2,755	5.52%
Federal funds sold and securities purchased under agreements to resell	129,933	1,727	5.33	173,394	2,385	5.53
Investment securities (2)	987,656	16,166	6.57	1,157,550	18,633	6.47
Loans (3), (4)	5,975,961	131,255	8.81	5,352,206	115,369	8.67
Total earning assets	7,126,860	149,636	8.42	6,883,937	139,142	8.13
Nonearning assets	794,886			672,224		
Total assets	$7,921,746			$7,556,161		

	Six Months Ended June 30,					
	1997			1996		
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	$ 44,381	$ 1,250	5.68%	$ 204,168	$ 5,653	5.57%
Federal funds sold and securities purchased under agreements to resell	143,780	3,820	5.36	164,399	4,519	5.53
Investment securities (2)	1,045,338	34,040	6.57	1,145,829	36,736	6.45
Loans (3), (4)	5,918,130	256,152	8.73	5,292,443	228,600	8.69
Total earning assets	7,151,629	295,262	8.33	6,806,839	275,508	8.14
Nonearning assets	805,324			645,151		
Total assets	$7,956,953			$7,451,990		

(1) Annualized.

(2) Average balances exclude the effects of fair value adjustments.

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

(4) Interest income for loans included loan fees of $6,109 and $11,981 for the quarter and six months ended June 30, 1997, respectively, and $6,183 and $11,801 for the quarter and six months ended June 30, 1996, respectively.

LIABILITIES AND STOCKHOLDERS' EQUITY	Quarter Ended June 30, 1997 Average Balance	1997 Interest Income/ Expense	1997 Yield/ Rate (1)	1996 Average Balance	1996 Interest Income/ Expense	1996 Yield/ Rate (1)
	(dollars in thousands)					
Interest-bearing deposits and liabilities:						
Deposits	$5,017,047	$ 48,606	3.89%	$ 4,549,312	$ 42,955	3.80%
Short-term borrowings	876,569	11,400	5.22	976,131	13,202	5.44
Long-term debt	232,925	3,790	6.53	280,498	4,391	6.30
Total interest-bearing deposits and liabilities	6,126,541	63,796	4.18	5,805,941	60,548	4.19
Interest rate spread			4.24%			3.94%
Noninterest-bearing demand deposits	846,554			872,528		
Other liabilities	227,566			215,405		
Total liabilities	7,200,661			6,893,874		
Stockholders' equity	721,085			662,287		
Total liabilities and stockholders' equity	$7,921,746			$ 7,556,161		
Net interest income and margin on earning assets		85,840	4.83%		78,594	4.59%
Tax equivalent adjustment		183			536	
Net interest income		$ 85,657			$ 78,058	

LIABILITIES AND STOCKHOLDERS' EQUITY	Six Months Ended June 30, 1997 Average Balance	1997 Interest Income/ Expense	1997 Yield/ Rate (1)	1996 Average Balance	1996 Interest Income/ Expense	1996 Yield/ Rate (1)
	(dollars in thousands)					
Interest-bearing deposits and liabilities:						
Deposits	$5,003,967	$ 95,813	3.86%	$ 4,470,853	$ 85,004	3.82%
Short-term borrowings	910,664	23,404	5.18	1,010,700	27,036	5.38
Long-term debt	227,460	7,460	6.61	263,658	8,267	6.31
Total interest-bearing deposits and liabilities	6,142,091	126,677	4.16	5,745,211	120,307	4.21
Interest rate spread			4.17%			3.93%
Noninterest-bearing demand deposits	862,363			851,740		
Other liabilities	237,011			197,236		
Total liabilities	7,241,465			6,794,187		
Stockholders' equity	715,488			657,803		
Total liabilities and stockholders' equity	$7,956,953			$ 7,451,990		

Net interest income and

margin on earning assets	168,585	4.75%	155,201	4.59%
Tax equivalent adjustment	414		1,123	
Net interest income	$ 168,171		$154,078	

(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:

	JUNE 30, 1997	December 31, 1996	June 30, 1996
		(in thousands)	
Amortized cost	$ 892,507	$ 1,137,640	$ 1,269,525
Unrealized gains	1,641	4,984	4,098
Unrealized losses	(262)	(1,905)	(3,769)
Fair value	$ 893,886	$ 1,140,719	$ 1,269,854

Gross realized gains and losses for the six months ended June 30, 1997 and 1996 were as follows:

	1997	1996
	(in thousands)	
Realized gains	$ 992	$ 37
Realized losses	(773)	(10)
Securities gains, net	$ 219	$ 27

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 June 30, 1997, December 31, 1996 and June 30, 1996:

	JUNE 30, 1997		December 31, 1996		June 30, 1996	
	AMOUNT	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$1,525,979	25.3%	$1,381,824	23.8%	$1,375,920	24.3%
Real estate:						
Commercial	1,225,602	20.3	1,172,124	20.2	1,162,909	20.5
Construction	167,230	2.8	213,195	3.7	211,842	3.7
Residential:						
Insured, guaranteed or conventional	1,475,858	24.5	1,473,803	25.4	1,418,345	25.1
Home equity credit lines	462,839	7.6	462,117	8.0	416,875	7.4
Total real estate loans	3,331,529	55.2	3,321,239	57.3	3,209,971	56.7
Consumer	589,842	9.8	583,060	10.0	593,316	10.5
Lease financing	278,046	4.6	240,898	4.1	232,614	4.1
Foreign	306,156	5.1	279,711	4.8	247,017	4.4
Total loans	6,031,552	100.0%	5,806,732	100.0%	5,658,838	100.0%
Less allowance for loan losses	84,189		85,248		84,531	
Total net loans	$5,947,363		$5,721,484		$5,574,307	

The loan portfolio is the largest component of earning assets and accounts for the greatest portion of total interest income. At June 30, 1997, total loans were $6,031,552,000, representing increases of 3.9% and 6.6% over December 31, 1996 and June 30, 1996, respectively. The increase over June 30, 1996 was primarily due to the Pacific Northwest Acquisitions. Excluding the Pacific Northwest Acquisitions, total loans increased $174,765,000, or 3.3%, over June 30, 1996.

Total loans at June 30, 1997, represented 77.2% of total assets, 86.9% of total earning assets and 102.6% of total deposits, compared to 72.6% of total assets, 82.0% of total earning assets and 97.8% of total deposits at December 31, 1996, and 70.3% of total assets, 78.4% of total earning assets and 96.4% of total deposits at June 30, 1996.

Loan concentrations are considered to exist when there are amounts loaned to multiple borrowers engaged in similar activities which would cause them to be similarly impacted by economic or other conditions. At June 30, 1997, the Company did not have a concentration of loans greater than 10% of total loans which is not otherwise disclosed as a category of loans as shown in the above table.

NONPERFORMING ASSETS

A summary of nonperforming assets at June 30, 1997, December 31, 1996 and June 30, 1996 follows:

	JUNE 30, 1997	December 31, 1996	June 30, 1996
	(dollars in thousands)		
Nonperforming loans:			
Nonaccrual:			
Commercial, financial and agricultural	$16,380	$21,398	$19,573
Real estate:			
Commercial	6,835	6,156	23,935
Construction	1,878	1,700	7,444
Residential:			
Insured, guaranteed, or conventional	8,761	13,815	10,241
Home equity credit lines	49	451	173
Total real estate loans	17,523	22,122	41,793
Lease financing	--	27	21
Total nonaccrual loans	33,903	43,547	61,387
Restructured:			
Commercial, financial and agricultural	2,813	3,429	617
Real estate:			
Commercial	39,129	24,604	2,500
Construction	1,668	--	--
Residential:			
Insured, guaranteed, or conventional	1,384	267	--
Home equity credit lines	559	561	--
Total restructured loans	45,553	28,861	3,117
Total nonperforming loans	79,456	72,408	64,504
Other real estate owned	18,419	25,574	14,720
Total nonperforming assets	$97,875	$97,982	$79,224
Past due loans:			
Commercial, financial and agricultural	$ 6,331	$ 7,765	$ 2,268
Real estate:			
Commercial	4,550	7,676	9,137
Residential:			
Insured, guaranteed, or conventional	12,907	9,812	8,065
Home equity credit lines	3,048	2,220	3,255
Total real estate loans	20,505	19,708	20,457
Consumer	2,770	2,869	2,122
Lease financing	52	40	28
Total past due loans (1)	$29,658	$30,382	$24,875
Nonperforming assets to total loans and other real estate owned (end of period):			
Excluding 90 days past due accruing loans	1.62%	1.68%	1.40%
Including 90 days past due accruing loans	2.11%	2.20%	1.83%
Nonperforming assets to total assets (end of period):			
Excluding 90 days past due accruing loans	1.25%	1.22%	.98%
Including 90 days past due accruing loans	1.63%	1.60%	1.29%

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

NONPERFORMING ASSETS, Continued

Nonperforming assets decreased from $97,982,000, or 1.68% of total loans and other real estate owned ("OREO") at December 31, 1996, to $97,875,000, or 1.62% of total loans and OREO at June 30, 1997. The percentage of nonperforming assets to total assets increased from 1.22% at December 31, 1996 to 1.25% at June 30, 1997, primarily due to a 2.3% decrease in total assets. In addition, certain components of total nonperforming assets changed from December 31, 1996 as compared to June 30, 1997. Nonaccrual loans at June 30, 1997 decreased $9,644,000, or 22.1%, from the balance at December 31, 1996, primarily due to decreases in commercial, financial and agricultural and real estate - residential loans of $5,018,000 and $5,456,000, respectively. In addition, OREO at June 30, 1997 decreased by $7,155,000 from the balance at December 31, 1996, due to the sale of property with a carrying value of $7,200,000. These decreases were partially offset by an increase in restructured commercial real estate loans of $14,525,000, principally due to the addition of a commercial real estate loan previously identified as a potential problem loan at December 31, 1996. Moreover, certain potential problem loans have been classified as nonperforming assets by management in connection with its continuing review of the loan portfolio.

Nonperforming assets decreased $11,365,000, or 10.4%, from $109,240,000 at March 31, 1997 to $97,875,000 at June 30, 1997. This decrease was primarily attributable to the aforementioned OREO sale in the second quarter of 1997.

Loans past due 90 days or more and still accruing interest totalled $29,658,000 at June 30, 1997, a decrease of $724,000, or 2.4%, compared to December 31, 1996. All of the loans which are past due 90 days or more and still accruing interest are in management's judgment adequately collateralized and in the process of collection.

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

DEPOSITS

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

	Quarter Ended June 30,			
	1997		1996	
	Average Balance	Average Rate(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$1,598,306	2.57%	$1,172,203	2.71%
Savings	898,142	2.47	1,149,066	2.08
Time	2,520,599	5.22	2,228,043	5.25
Total interest-bearing deposits	5,017,047	3.89	4,549,312	3.80
Noninterest-bearing demand	846,554	-	872,528	-
Total deposits	$5,863,601	3.33%	$5,421,840	3.19%

	Six Months Ended June 30,			
	1997		1996	
	Average Balance	Average Rate(1)	Average Balance	Average Rate(1)
	(dollars in thousands)			
Interest-bearing demand	$1,559,926	2.59%	$1,148,673	2.66%
Savings	946,162	2.30	1,156,531	2.11
Time	2,497,879	5.25	2,165,649	5.36
Total interest-bearing deposits	5,003,967	3.86	4,470,853	3.82
Noninterest-bearing demand	862,363	-	851,740	-
Total deposits	$5,866,330	3.29%	$5,322,593	3.21%

Average interest-bearing deposits increased $553,114,000, or 11.9%, and $467,735,000, or 10.3%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. The increase in average interest-bearing deposits was primarily due to the Pacific Northwest Acquisitions and various deposit product programs initiated by the Company throughout 1996 and 1997. As a result of the aforementioned acquisitions and depositors seeking higher yields through the deposit product programs, the mix of average interest-bearing deposits changed, with higher yielding average time certificate of deposits representing 49.9% and 50.2% of average interest-bearing deposits in the first six months and second quarter of 1997, respectively, as compared to 48.4% and 49.0% in the same respective periods in 1996.

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES

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

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1997	1996	1997	1996
	(dollars in thousands)			
Loans outstanding (end of period)	$ 6,031,552	$ 5,658,838	$ 6,031,552	$ 5,658,838
Average loans outstanding	$ 5,975,961	$ 5,352,206	$ 5,918,130	$ 5,292,443
Allowance for loan losses summary:				
Balance at beginning of period	$ 85,136	$ 79,585	$ 85,248	$ 78,733
Allowance due to the acquisition of branches from U.S. Bancorp and West One Bancorp	--	6,200	--	6,200
Loans charged off:				
Commercial, financial and agricultural	3,339	1,978	3,353	2,396
Real estate:				
Commercial	88	1,240	343	1,286
Construction	--	--	61	--
Residential	960	980	2,035	1,190
Consumer	3,436	3,149	6,511	5,611
Lease Financing	16	--	16	--
Foreign	16	15	20	77
Total loans charged off	7,855	7,362	12,339	10,560
Recoveries on loans charged off:				
Commercial, financial and agricultural	1,271	503	1,319	583
Real estate:				
Commercial	52	6	64	7
Residential	647	84	662	137
Consumer	664	319	1,198	903
Lease financing	7	--	11	2
Foreign	6	5	13	13
Total recoveries on loans previously charged off	2,647	917	3,267	1,645
Net charge-offs	(5,208)	(6,445)	(9,072)	(8,915)
Provision charged to expense	4,261	5,191	8,013	8,513
Balance at end of period	$ 84,189	$ 84,531	$ 84,189	$ 84,531
Net loans charged off to average loans	.35%(1)	.48%(1)	.31%(1)	.34%(1)
Net loans charged off to allowance for loan losses	24.81%(1)	30.67%(1)	21.73%(1)	21.21%(1)
Allowance for loan losses to total loans (end of period)	1.40%	1.49%	1.40%	1.49%
Allowance for loan losses to nonperforming loans (end of period):				
Excluding 90 days past due accruing loans	1.06x	1.31x	1.06X	1.31x
Including 90 days past due accruing loans	.77X	.95x	.77X	.95x

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES, Continued

For the first six months of 1997, the provision for loan losses was $8,013,000, a decrease of $500,000, or 5.9%, compared to the same period in 1996. The provision for loan losses was $4,261,000 for the second quarter of 1997, a decrease of $930,000, or 17.9%, compared to the same period in 1996. The decrease in the provision for loan losses for the second quarter of 1997 resulting from the decrease in net charge-offs for the same period in 1996. Net charge-offs remained relatively consistent for the first six months of 1997 compared to the same period in 1996.

Net charge-offs for the first six months of 1997 rose slightly to $9,072,000, an increase of $157,000, or 1.8%, over the same period in 1996. Net charge-offs for the second quarter of 1997 were $5,208,000 compared to $6,445,000 for the same period a year ago. The decrease in net charge-offs for the second quarter of 1997 was primarily due to an increase in commercial, financial and agricultural loan recoveries. Smaller balance homogeneous credit card and consumer loans are charged off at a predetermined delinquency status or earlier if the Company determines that the loan is uncollectible.

The allowance for loan losses decreased to 106% of nonperforming loans at June 30, 1997 (excluding 90 days past due accruing loans) from 118% at December 31, 1996, reflecting the decrease in the allowance for loan losses.

In management's judgment, the allowance for loan losses is adequate to absorb potential losses currently inherent in the portfolio at June 30, 1997. However, changes in prevailing economic conditions in the Company's markets could result in changes in the level of nonperforming assets and charge-offs in the future and, accordingly, changes in the allowance for loan losses.

NONINTEREST INCOME

Excluding securities transactions, noninterest income totalled $57,825,000 and $29,804,000 for the first six months and second quarter of 1997, respectively, an increase of 12.6% and 8.8%, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions and securities transactions, noninterest income increased $3,061,000 and $892,000 for the first six months and second quarter of 1997, respectively, an increase of 6.0% and 3.3%, respectively, over the same periods in 1996.

Trust and investment services income increased $572,000 and $314,000, or 4.6% and 5.4%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996.

Service charges on deposit accounts increased $1,821,000 and $1,010,000, or 14.9% and 16.3%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, service charges on deposit accounts increased $271,000 and $250,000 for the first six months and second quarter of 1997, respectively, an increase of 2.2% and 4.1%, respectively, over the same periods in 1996. These increases were primarily due to an increase in service charges on checks paid and returned.

Other service charges and fees increased $2,773,000 and $862,000, or 13.9% and 8.6%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, other service charges and fees increased $1,031,000 and $47,000 for the first six months and second quarter of 1997, respectively, an increase of 5.2% and .5%, respectively, over the same periods in 1996. The increase for the first six months of 1997 over the same period in 1996 was primarily due to higher: (1) merchant discount fees; (2) income earned from annuity and mutual fund sales; and (3) mortgage servicing fees for mortgage loans that were originated and sold with servicing retained.

Other noninterest income increased $1,308,000 and $215,000, or 18.9% and 4.1%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, other noninterest income increased $1,020,000 and $92,000 for the first six months and second quarter of 1997, respectively, an increase of 14.8% and 1.8%, respectively, over the same periods in 1996. The increase for the first six months of 1997 was primarily due to: (1) a gain on the sale of a leasehold interest in a former Pioneer branch of $2,500,000; and (2) higher foreclosed property income. In addition, other noninterest income included a gain on sale of OREO of $3,029,000 in the second quarter of 1996.

NONINTEREST EXPENSE

Noninterest expense totalled $155,704,000 for the first six months of 1997, an increase of 15.0% over the first six months of 1996. Noninterest expense totalled $78,529,000 for the second quarter of 1997, an increase of $10,583,000, or 15.6%, over the same period a year ago. Excluding the Pacific Northwest Acquisitions, noninterest expense increased $6,586,000 and $4,276,000 for the first six months and second quarter of 1997, respectively, an increase of 4.9% and 6.5%, respectively, over the same periods in 1996.

Total personnel expense (salaries and wages and employee benefits) increased $7,869,000 and $3,831,000, or 11.7% and 11.4%, for the first six months and second quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, personnel expense remained relatively constant for the first six months and second quarter of 1997 compared to the same periods in 1996.

Occupancy expense for the first six months and second quarter of 1997 increased $7,324,000, or 57.1%, and $3,144,000, or 49.3%, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, occupancy expense increased $6,427,000 and $2,720,000 for the first six months and second quarter of 1997, respectively, an increase of 50.4% and 43.1%, respectively, over the same periods in 1996. The increase was primarily due to costs associated with the new administrative headquarters building (including related amortization of previously capitalized expense during the construction period).

Equipment expense increased $1,448,000, or 13.0%, and $843,000, or 14.9%, respectively, for the first six months and second quarter of 1997 over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, equipment expense increased $772,000 and $537,000 for the first six months and second quarter of 1997, respectively, an increase of 7.0% and 9.6%, respectively, over the same periods in 1996. The increase was a result of higher service contract and data processing equipment rental expense in 1997.

Excluding a pre-tax loss of $1,945,000 (which actually resulted in an after-tax gain of $399,000 due to a net tax benefit of $2,344,000 recognized through reversal of the related tax liabilities) recognized on the sale of a certain leveraged lease in the first quarter of 1996, the Pacific Northwest Acquisitions and the loss on sale of a certain loan of $1,427,000 in the second quarter of 1997, other noninterest expense for the first six months and second quarter of 1997 decreased $52,000, or .1%, and $778,000, or 3.6%, compared to the same periods in 1996. Although other noninterest expense remained relatively constant for the first six months of 1997 compared to the same period in 1996, there were variances in certain major categories. Other noninterest expense increased as a result of higher interchange settlement fees, outside services and depreciation - software expense. These increases were offset in large part by nonrecurring losses incurred in connection with a certain credit card fraud in the first quarter of 1996 and an increase in the cash surrender value of certain executive life insurance policies (recorded as a credit to insurance expense) in 1997. The decrease in the second quarter of 1997 as compared to the same period in 1996 was primarily due to lower miscellaneous losses and charge-offs, postage and legal expense. This decrease was partially offset by higher foreclosed property and outside service expense.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first six months and second quarter of 1997 was 31.5% and 32.3%, respectively, as compared to 33.5% and 35.8%, respectively, for the same periods in 1996. The effective income tax rate for the first six months and second quarter of 1997 was positively impacted by income tax benefits resulting from the: (1) partial recognition of previously unrecognized tax credits; (2) partial reversal of an overaccrual of State of Hawaii income taxes; and (3) donation of real property to a non-profit organization to be utilized for a tsunami museum. The effective tax rate for the first six months of 1996 was positively impacted by the reversal of deferred tax liabilities (reflecting a change in Hawaii tax laws) related to the aforementioned leveraged lease sale.

LIQUIDITY AND CAPITAL

Stockholders' equity was $728,851,000 at June 30, 1997, an increase of 3.3% over $705,884,000 at December 31, 1996. The ratio of average stockholders' equity to average total assets was 9.10% for the second quarter of 1997 compared to 8.76% for the same quarter last year. The issuance of $100,000,000 of capital securities on June 30, 1997 had a positive impact on the Company's liquidity and regulatory capital position at June 30, 1997.

The following tables present the Company's regulatory capital position at June 30, 1997:

RISK-BASED CAPITAL RATIOS

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital	$ 704,179	9.86%
Tier 1 Capital minimum requirement (1)	285,563	4.00
Excess	$ 418,616	5.86%
Total Capital	$ 938,368	13.14%
Total Capital minimum requirement (1)	571,125	8.00
Excess	$ 367,243	5.14%
Risk-weighted assets	$7,139,068	

LEVERAGE RATIO

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital to average quarterly total assets (net of certain intangibles) (Tier 1 Leverage Ratio)	$ 704,179	9.03%
Minimum leverage requirement (2)	233,937	3.00
Excess	$ 470,242	6.03%
Average quarterly total assets (net of certain intangibles)	$7,797,901	

(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 4. Submission of Matters to a Vote of Security Holders

At the annual meeting of stockholders held on April 17, 1997, the stockholders voted on the following matters:

(a) Fix the total number of directors at fifteen: for - 28,886,316 (99.3%), against - 118,779 (.4%), abstained - 96,127 (.3%) and unvoted - 8 (less than .1%).

(b) Election of five directors for a term of three years expiring in 2000, or until their successors are elected and qualified:

Name	Votes For		Votes Withheld	
John W. A. Buyers	28,964,002	(99.5%)	137,225	(.5%)
John C. Couch	28,958,858	(99.5%)	142,368	(.5%)
David M. Haig	28,958,977	(99.5%)	142,248	(.5%)
Roderick F. McPhee	28,956,926	(99.5%)	144,302	(.5%)
John K. Tsui	28,970,244	(99.5%)	130,982	(.5%)

There were no abstentions.

The following persons continue as directors for the respective terms of office:

Director	Expiration of Term of Office
Dr. Julia Ann Frohlich	1998
John A. Hoag	1998
Bert T. Kobayashi, Jr.	1998
Fred C. Weyand	1998
Robert C. Wo	1998
Walter A. Dods, Jr.	1999
Paul Mullin Ganley	1999
Dr. Richard T. Mamiya	1999
Dr. Fujio Matsuda	1999
George P. Shea, Jr.	1999

(c) Election of Coopers & Lybrand L.L.P. as the auditor of the Company to serve for the ensuing year: for - 28,989,847 (99.6%), against - 23,019 (.1%), abstained - 88,355 (.3%) and unvoted - 9 (less than .1%).

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 June 30, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST HAWAIIAN, INC.
(REGISTRANT)

Date	August 11, 1997	By	/s/ HOWARD H. KARR
			HOWARD H. KARR EXECUTIVE VICE PRESIDENT AND TREASURER (PRINCIPAL FINANCIAL OFFICER)

EXHIBIT INDEX

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

EXHIBIT 12. STATEMENT RE: COMPUTATION OF RATIOS

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

	QUARTER ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	1997	1996	1997	1996
	(dollars in thousands)			
Income before income taxes	$ 32,892	$ 32,331	$ 62,498	$ 61,591
Fixed charges:(1)				
Interest expense	63,796	60,548	126,677	120,307
Rental expense	2,612	1,174	5,379	2,376
	66,408	61,722	132,056	122,683
Less interest on deposits	48,606	42,955	95,813	85,004
Net fixed charges	17,802	18,767	36,243	37,679
Earnings, excluding interest on deposits	$ 50,694	$ 51,098	$ 98,741	$ 99,270
Earnings, including interest on deposits	$ 99,300	$ 94,053	$194,554	$184,274
Ratio of earnings to fixed charges:				
Excluding interest on deposits	2.85 X	2.72 x	2.72 X	2.63 x
Including interest on deposits	1.50 X	1.52 x	1.47 X	1.50 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 six month period ended June 30, 1997, and is qualified in
its entirety by reference to such financial statements.

6-MOS
JUN-30-1997
JAN-01-1997
JUN-30-1997
278,812
55,130
45,000
0
893,886
0
0
6,031,552
84,189
7,815,288
5,875,846
766,019
166,337
276,737
0
0
165,952
562,899
7,815,288
255,950
33,828
5,070
294,848
95,813
126,677
168,171
8,013
219
155,704
62,498
62,498
0
0
42,781
1.35
1.35
8.33
33,903
29,658
45,553
0
85,248
12,339
3,267
84,189
39,085
1,795
43,309