

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

FORM 11-K

(Mark One)

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

OR

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

Commission file number 0-7949

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

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

FIRST HAWAIIAN, INC.
999 Bishop Street
Honolulu, Hawaii 96813

Telephone number: (808) 525-7000

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN
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REPORT OF INDEPENDENT ACCOUNTANTS

To the Profit Sharing Committee
of First Hawaiian, Inc.

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

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

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

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes as of December 31, 1997, and reportable transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in Note 9 is presented for purposes of additional analysis rather than to present the changes in net assets available for plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Honolulu, Hawaii
May 12, 1998

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 1997 AND 1996

	1997	1996
	-----	-----
ASSETS		
Investments, at fair value (note 4)	\$144,542,190	\$115,756,084
Cash	109,547	326,097
Contributions receivable from employer	3,082,342	3,102,097
Interest and dividends receivable	--	921,870
	-----	-----
	147,734,079	120,106,148
	-----	-----
LIABILITIES		
Due to broker for securities purchased	--	36,641
Accrued expenses	13,522	934
	-----	-----
	13,522	37,575
	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$147,720,557	\$120,068,573
	=====	=====

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS (NOTE 9)
FOR THE YEARS ENDED DECEMBER 31, 1997 AND 1996

	1997	1996
	-----	-----
ADDITIONS		
Employer contributions (note 8)	\$ 11,945,231	\$ 11,830,034
Interest and dividend income	11,378,218	3,542,360
Net appreciation of investments (note 4)	11,252,475	9,562,172
Transfer from other retirement plan (note 5)	889,411	--
	-----	-----
	35,465,335	24,934,566
	-----	-----
DEDUCTIONS		
Payments made to participants	7,744,784	6,362,179
Administrative expenses	68,567	52,463
	-----	-----
	7,813,351	6,414,642
	-----	-----
Increase in net assets	27,651,984	18,519,924
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	120,068,573	101,548,649
	-----	-----
End of year	\$147,720,557	\$120,068,573
	=====	=====

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES IN FINANCIAL STATEMENTS -

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

RISKS AND UNCERTAINTIES -

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

VALUATION OF INVESTMENTS AT FAIR VALUE -

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

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

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

The guaranteed investment contract funds are valued at the unit share value as reported by the funds.

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

PROFIT SHARING PLAN STRUCTURE -

Prior to May 1, 1997, participants in the Plan could direct the investment of contributions, in such proportions as they desired, to any of the following trust fund investments: First Hawaiian Bank Equity Fund, First Hawaiian Bank Fixed Income Fund, Guaranteed Investment Contract Fund, and First Hawaiian Bank Investment Monitor Account ("IMA") Fund. Participants in the Company's frozen Thrift Plan maintained balances in the First Hawaiian Bank Thrift Account Pooled Fixed Income Fund.

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

The Company also has a 401(k) YesPay Savings Plan in which eligible employees may elect to defer a portion of their compensation by contributing to a YesPay Savings Account. Contributions and transactions related to the YesPay Savings Account are accounted for separately in the funds described above.

OTHER -

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

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

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

2. DESCRIPTION OF PLAN

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

The significant provisions and benefits under the Plan are as follows:

PARTICIPATION:	Employees who receive from the Company or certain subsidiaries a regular stated compensation other than a pension, severance pay, retainer or fee under contract are eligible under the Plan. Eligible employees become members on the first day of the month coinciding with or next following the completion of one year of service in which the employee worked 1,000 hours.
VESTING OF BENEFITS:	<p>20% for each year of service with full vesting after five years of service. Full vesting is provided in case of a member's death, retirement or disability regardless of years of service.</p> <p>Employees are fully vested in Employer Matching Contribution after one year of service in their YesPay Savings Account balance.</p>
CONTRIBUTIONS - COMPANY:	The Company's contribution to the profit sharing account is based on a formula that is related to the percentage increase in the Company's consolidated net earnings, as adjusted for business entities that have been acquired by the Company during any Plan year, over the previous year. At a minimum, however, the Company will contribute 5% of each member's compensation. The Company pays out one-half (1/2) of the amount computed as a cash bonus under the Company's Bonus Plan for Employees. The other half is contributed into the Profit Sharing Plan.

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

Each member may elect to defer from 1% to 10% of his pre-tax compensation. The amount by which compensation is reduced is treated as a Company contribution to the YesPay Savings Account. The Company matches 150% for the first 1% of contributions, 100% for the second 1% of contributions and 50% for the third 1% of contributions. Matching contributions are made by the Company on a pay-period basis.

LOANS FROM MEMBER ACCOUNTS:

Any member may borrow part of the net value of his Deferred Profit Sharing and YesPay Savings Accounts for the purposes of assisting the member in meeting any unusual or unforeseen conditions in his financial affairs.

ALLOCATION OF COMPANY CONTRIBUTIONS:

Company contributions to the Profit Sharing Plan Account are allocated to members based upon the relationship of the member's compensation for the plan year divided by the total compensation of all members entitled to an allocable share of the Profit Sharing contributions.

TREATMENT OF FORFEITURES:

Forfeitures are applied to reduce future contributions and administrative expenses of the Company. Forfeitures applied to reduce contributions and administrative expenses of the Company amounted to \$155,230 and \$231,232 in 1997 and 1996, respectively.

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

BENEFIT PAYMENTS:	<p>After the applicable benefit condition is met, employees may elect to receive their benefits in a lump-sum distribution or in monthly or other periodic equal installments as nearly equal in amount as may be practicable over a period not to exceed life expectancy.</p> <p>In addition, upon written application and approval, a member may obtain a hardship withdrawal not to exceed his vested interest for medical expenses, education and attendant expenses of a child, and acquisition or improvement of a member's home.</p>
PLAN TERMINATION:	<p>In the event the Plan terminates, all amounts credited to affected members' accounts shall become nonforfeitable and after payment of all related expenses and adjustment of affected members' accounts to reflect such expenses, profits and losses and forfeitures to date of termination, each member or the beneficiary of any member shall be entitled to receive his entire interest in the Plan.</p>
GENDER:	<p>The masculine pronoun, whenever used herein, includes the feminine pronoun.</p>

3. INVESTMENT PROGRAMS

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

(a) Putnam Voyager Fund

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(b) Putnam Income Fund

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

(c) Stable Value Fund

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

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

(d) Putnam Vista Fund

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

(e) First Hawaiian, Inc. Stock Fund

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(f) Putnam International Growth Fund

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

(g) Putnam S&P 500 Index Fund

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

(h) Putnam Asset Allocation Funds

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

Conservative Portfolio

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

Balanced Portfolio

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

Growth Portfolio

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

(i) Putnam New Opportunities Fund

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

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

	1997		1996	
	COST	FAIR VALUE	COST	FAIR VALUE
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:				
Common stocks:				
First Hawaiian, Inc.	\$ --	\$ --	\$ 1,980,589	\$ 10,892,210
Other	--	--	36,375	450,000
First Hawaiian Bank Investment				
Funds for Employee Benefit Trusts:				
Pooled Equity Fund	--	--	13,148,430	22,236,189
Pooled Fixed Income Fund	--	--	5,142,756	9,697,040
Short-term cash investments:				
USTPN Federal Government Obligation	--	--	12	12
Bishop Street Money Market Fund, managed by First Hawaiian Bank	--	--	1,969,129	1,969,129
Fidelity Institutional Cash Portfolio	--	--	3,712,468	3,712,468
Mutual funds:				
Putnam Voyager Fund	25,397,331	29,141,564	--	--
Putnam Income Fund	4,807,869	4,900,621	--	--
Putnam Stable Value Fund	1,091,450	1,091,450	--	--
Putnam Vista Fund	12,830,758	13,212,432	--	--
First Hawaiian, Inc. Stock Fund	7,141,573	8,031,838	--	--
Putnam International Growth Fund	7,672,834	7,220,604	--	--
Putnam S&P 500 Index Fund	11,733,391	12,860,367	--	--
Putnam Asset Allocation - Conservative Portfolio	9,878,333	9,690,370	--	--
Putnam Asset Allocation - Balanced Portfolio	15,224,523	14,699,600	--	--
Putnam Asset Allocation - Growth Portfolio	12,819,551	12,543,034	--	--
Putnam New Opportunities Fund	20,007,482	21,897,027	--	--
Fidelity Adv Equity Portfolio Growth Fund	--	--	14,259,939	17,328,110
Fidelity Adv Growth Opportunity Fund	--	--	4,331,409	5,221,445
Fidelity Adv Equity Portfolio Income Fund	--	--	13,696,980	15,274,142
Fidelity Adv Strategic Opportunities Fund	--	--	8,688,100	8,650,744
	-----	-----	-----	-----
	128,605,095	135,288,907	66,966,187	95,431,489
	-----	-----	-----	-----
INVESTMENTS AT ESTIMATED FAIR VALUE:				
Guaranteed investment contract funds:				
USTPN Capital Preservation Fund	6,441,652	6,441,652	12,056,709	13,296,538
Westport Stable Return Fund	--	--	2,991,515	4,093,509
	-----	-----	-----	-----
	6,441,652	6,441,652	15,048,224	17,390,047
	-----	-----	-----	-----
Guaranteed investment contracts with life insurance companies	327,114	327,114	819,059	819,059
Promissory notes	2,484,517	2,484,517	2,115,489	2,115,489
	-----	-----	-----	-----
	9,253,283	9,253,283	17,982,772	20,324,595
	-----	-----	-----	-----
Total investments	\$137,858,378	\$144,542,190	\$84,948,959	\$115,756,084
	=====	=====	=====	=====

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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

	1997	1996
	-----	-----
INVESTMENTS AT FAIR VALUE AS DETERMINED BY QUOTED MARKET PRICE:		
U.S. Government securities	\$ 6,893	\$ --
Common stocks:		
First Hawaiian, Inc.	(1,322,626)	1,556,030
Other	27,000	36,000
First Hawaiian Bank Investments for Employee Benefit Trusts:		
Pooled Equity Fund	1,753,425	3,566,497
Pooled Fixed Income Fund	63,096	266,365
Mutual funds	10,460,482	4,137,891
INVESTMENTS AT ESTIMATED FAIR VALUE:		
Guaranteed investment contracts with life insurance companies	264,205	(611)
	-----	-----
Net appreciation of investments	\$11,252,475	\$9,562,172
	=====	=====

Dividend income earned from investments in First Hawaiian, Inc. common stock amounted to \$221,597 and \$371,891 in 1997 and 1996, respectively.

The Plan's investment in guaranteed investment contracts and the guaranteed investment contract mutual funds provide restrictions on access to funds and penalties for early withdrawal of funds. The guaranteed investment contracts provided for guaranteed interest rates ranging from 5.80% to 7.25% at December 31, 1997 and from 6.80% to 8.60% at December 31, 1996.

5. TRANSFER FROM OTHER RETIREMENT PLAN

In 1996, First Hawaiian, Inc. acquired ANB Financial Corporation, a bank holding company, and its subsidiary, American National Bank ("ANB") (subsequently renamed Pacific One Bank, National Association). As a result, the Plan was amended to include ANB as a participating employer in the Plan. In January 1997, assets from the ANB retirement plan were transferred to the Plan.

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

6. TAX STATUS

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

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

7. PRIOR-YEAR FINANCIAL INFORMATION

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

8. EMPLOYER CONTRIBUTIONS

Employer contributions consist of Company profit sharing contributions, 401(k) matching contributions and 401(k) contributions made on behalf of the participants through salary deferral.

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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

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

	FOR THE YEAR ENDED DECEMBER 31, 1997		TOTAL
	JANUARY 1, 1997 THROUGH APRIL 30, 1997 (FIRST HAWAIIAN BANK)	MAY 1, 1997 THROUGH DECEMBER 31, 1997 (PUTNAM FIDUCIARY TRUST COMPANY)	
ADDITIONS			
Employer contributions	\$ 2,422,789	\$ 9,522,442	\$ 11,945,231
Interest and dividend income	335,636	11,042,582	11,378,218
Net appreciation (depreciation) of investments	(238,916)	11,491,391	11,252,475
Transfer from other retirement plan	889,411	--	889,411
	3,408,920	32,056,415	35,465,335
DEDUCTIONS			
Payments made to participants	2,456,916	5,287,868	7,744,784
Administrative expenses	18,455	50,112	68,567
	2,475,371	5,337,980	7,813,351
Increase in net assets	933,549	26,718,435	27,651,984
NET ASSETS AVAILABLE FOR PLAN BENEFITS			
Beginning of year	120,068,573	--	120,068,573
One-time transfer to Putnam	(121,002,122)	121,002,122	--
End of year	\$ --	\$147,720,557	\$147,720,557

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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

FIRST HAWAIIAN BANK -

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

	EQUITY FUND	FIXED INCOME FUND	GUARANTEED INVESTMENT CONTRACT FUND	IMA FUND
ADDITIONS				
Employer contributions	\$ 731,378	\$ 199,165	\$ 293,573	\$ 1,198,673
Interest and dividend income	133,388	4,129	44,100	111,097
Net appreciation (depreciation) of investments	457,800	60,549	352,794	(1,112,606)
Transfer from other retirement plan	89,164	80,858	574,629	133,576
	1,411,730	344,701	1,265,096	330,740
DEDUCTIONS				
Payments made to participants	306,576	249,712	1,223,135	596,412
Administrative expenses	2,303	654	12,086	3,382
	308,879	250,366	1,235,221	599,794
Increase (decrease) in net assets	1,102,851	94,335	29,875	(269,054)
NET ASSETS AVAILABLE FOR PLAN BENEFITS				
Beginning of period	35,301,095	9,783,563	19,845,972	52,544,439
Transfer (to) from other funds, net	(211,500)	(77,747)	343,324	(36,626)
One-time transfer to Putnam	(36,192,446)	(9,800,151)	(20,219,171)	(52,238,759)
End of period	\$ --	\$ --	\$ --	\$ --

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

	LOAN FUND	THRIFT ACCOUNT POOLED FIXED INCOME FUND	TOTAL
ADDITIONS			
Employer contributions	\$ --	\$ --	\$ 2,422,789
Interest and dividend income	42,893	29	335,636
Net appreciation (depreciation) of investments	--	2,547	(238,916)
Transfer from other retirement plan	11,184	--	889,411
	54,077	2,576	3,408,920
DEDUCTIONS			
Payments made to participants	51,324	29,757	2,456,916
Administrative expenses	10	20	18,455
	51,334	29,777	2,475,371
Increase (decrease) in net assets	2,743	(27,201)	933,549
NET ASSETS AVAILABLE FOR PLAN BENEFITS			
Beginning of period	2,230,579	362,925	120,068,573
Transfer (to) from other funds, net	(17,451)	--	--
One-time transfer to Putnam	(2,215,871)	(335,724)	(121,002,122)
End of period	\$ --	\$ --	\$ --

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

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

PUTNAM FIDUCIARY TRUST COMPANY -

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

	VOYAGER FUND	INCOME FUND	STABLE VALUE FUND	VISTA FUND	FIRST HAWAIIAN, INC. STOCK FUND
ADDITIONS					
Employer contributions	\$ 1,739,180	\$ 296,365	\$ 399,412	\$ 889,776	\$ 716,439
Interest and dividend income	1,731,531	261,884	424,515	977,581	126,928
Net appreciation (depreciation) of investments	7,983,613	174,164	--	429,976	953,114
	11,454,324	732,413	823,927	2,297,333	1,796,481
DEDUCTIONS					
Payments made to participants	381,598	268,807	778,990	240,592	169,145
Administrative expenses	604	185	46,154	245	55
	382,202	268,992	825,144	240,837	169,200
Increase (decrease) in net assets	11,072,122	463,421	(1,217)	2,056,496	1,627,281
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
Beginning of period	--	--	--	--	--
Transfer (to) from other funds, net	(33,510,297)	(5,332,053)	(12,368,715)	11,437,432	6,628,265
One-time transfer to Putnam	52,156,047	9,854,971	20,327,894	--	--
End of period	\$ 29,717,872	\$ 4,986,339	\$ 7,957,962	\$13,493,928	\$8,255,546

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

	INTERNATIONAL GROWTH FUND	S&P 500 INDEX FUND	ASSET ALLOCATION - CONSERVATIVE FUND	ASSET ALLOCATION - BALANCED FUND	ASSET ALLOCATION - GROWTH FUND
ADDITIONS					
Employer contributions	\$ 655,347	\$ 854,457	\$ 430,192	\$ 677,905	\$ 963,560
Interest and dividend income	427,357	2,574	554,015	1,154,749	931,170
Net appreciation (depreciation) of investments	(454,571)	1,203,437	(106,935)	(433,876)	(239,029)
	628,133	2,060,468	877,272	1,398,778	1,655,701
DEDUCTIONS					
Payments made to participants	110,575	303,282	1,510,887	687,385	334,993
Administrative expenses	217	234	1,104	197	393
	110,792	303,516	1,511,991	687,582	335,386
Increase (decrease) in net assets	517,341	1,756,952	(634,719)	711,196	1,320,315
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
Beginning of period	--	--	--	--	--
Transfer (to) from other funds, net	6,898,514	11,384,399	10,534,013	14,207,012	11,534,192
One-time transfer to Putnam	--	--	--	--	--
End of period	\$7,415,855	\$13,141,351	\$ 9,899,294	\$14,918,208	\$12,854,507

	NEW OPPORTUNITIES FUND	MONEY MARKET FUND	LOAN FUND	CASH	TOTAL
ADDITIONS					
Employer contributions	\$ 1,899,809	\$ --	\$ --	\$ --	\$ 9,522,442
Interest and dividend income	478,385	3,851,455	120,438	--	11,042,582
Net appreciation (depreciation) of investments	1,981,498	--	--	--	11,491,391
	<u>4,359,692</u>	<u>3,851,455</u>	<u>120,438</u>	<u>--</u>	<u>32,056,415</u>
DEDUCTIONS					
Payments made to participants	466,012	8,000	27,602	--	5,287,868
Administrative expenses	724	--	--	--	50,112
	<u>466,736</u>	<u>8,000</u>	<u>27,602</u>	<u>--</u>	<u>5,337,980</u>
 Increase (decrease) in net assets	 3,892,956	 3,843,455	 92,836	 --	 26,718,435
NET ASSETS AVAILABLE FOR PLAN BENEFITS					
Beginning of period	--	--	--	--	--
Transfer (to) from other funds, net	18,592,678	(40,297,367)	182,383	109,547	--
One-time transfer to Putnam	--	36,453,912	2,209,298	--	121,002,122
End of period	<u>\$ 22,485,634</u>	<u>\$ --</u>	<u>\$ 2,484,517</u>	<u>\$109,547</u>	<u>\$147,720,557</u>

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

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

IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	MATURITY DATE	INTEREST RATE	COLLATERAL	PAR VALUE, MATURITY VALUE, UNITS, OR SHARES	COST
MUTUAL FUNDS:					
Putnam Voyager Fund	--	--	--	1,529,741	\$ 25,397,331
Putnam Income Fund	--	--	--	689,258	4,807,869
Putnam Stable Value Fund	--	--	--	1,091,450	1,091,450
Putnam Vista Fund	--	--	--	1,113,095	12,830,758
First Hawaiian, Inc. Stock Fund	--	--	--	202,059	7,141,573
Putnam International Growth Fund	--	--	--	433,149	7,672,834
Putnam S&P 500 Index Fund	--	--	--	569,799	11,733,391
Putnam Asset Allocation - Conservative Portfolio	--	--	--	971,953	9,878,333
Putnam Asset Allocation - Balanced Portfolio	--	--	--	1,320,719	15,224,523
Putnam Asset Allocation - Growth Portfolio	--	--	--	1,017,278	12,819,551
Putnam New Opportunities Fund	--	--	--	450,093	20,007,482

					128,605,095
GUARANTEED INVESTMENT CONTRACT FUNDS:					
USTPN Capital Preservation Fund	--	--	--	6,441,652	6,441,652
	Variable		Account		
	to 2026	Variable	Balance	2,484,517	2,484,517
PROMISSORY NOTES					
GUARANTEED INVESTMENT CONTRACTS WITH LIFE INSURANCE COMPANIES:					
Metropolitan Life Insurance Company	12/31/98	7.25%	--	327,114	327,114

					\$137,858,378
					=====
Total Assets Held For Investment Purposes					

IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	FAIR VALUE
MUTUAL FUNDS:	
Putnam Voyager Fund	\$ 29,141,564
Putnam Income Fund	4,900,621
Putnam Stable Value Fund	1,091,450
Putnam Vista Fund	13,212,432
First Hawaiian, Inc. Stock Fund	8,031,838
Putnam International Growth Fund	7,220,604
Putnam S&P 500 Index Fund	12,860,367
Putnam Asset Allocation - Conservative Portfolio	9,690,370
Putnam Asset Allocation - Balanced Portfolio	14,699,600
Putnam Asset Allocation - Growth Portfolio	12,543,034
Putnam New Opportunities Fund	21,897,027

	135,288,907
GUARANTEED INVESTMENT CONTRACT FUNDS:	
USTPN Capital Preservation Fund	6,441,652
PROMISSORY NOTES	
	2,484,517
GUARANTEED INVESTMENT CONTRACTS WITH LIFE INSURANCE COMPANIES:	
Metropolitan Life Insurance Company	327,114

	\$144,542,190
	=====
Total Assets Held For Investment Purposes	

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

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

IDENTITY OF PARTY INVOLVED	RELATIONSHIP	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET
Bishop Street Funds	(C)	Money Market Fund	\$35,517,727 (A)	\$ --	\$35,517,727
			--	39,349,482 (A)	39,349,482
First Hawaiian Bank Investment Fund For Employee Benefit Trusts (party-in-interest)	(C)	Pooled Equity Fund (2,808 units)	400,000 (1)	--	400,000
		Pooled Fixed Income Fund (205,203 units)	--	9,760,136 (5)	5,142,756
		Money Market	--	77,402 (1)	77,402
Fidelity Advisors Equity Portfolio Growth CLI & CLA		Mutual Fund	--	20,807,350 (1)	18,184,380
Fidelity Advisors Mid Capital Fund CLI		Mutual Fund	18,802,975 (2)	--	18,802,975
Fidelity Advisors Equity Portfolio Income CLI & CLA		Mutual Fund	--	17,960,944 (1)	18,802,975
Fidelity Institutional Cash Portfolio Treasury I		Money Market Fund	--	15,657,207 (2)	14,014,264
Fidelity Advisors Strategy Opportunities Fund CLI		Mutual Fund	--	6,727,758 (A)	6,727,758
Putnam Income Fund	(D)	Mutual Fund	--	9,588,146 (1)	9,561,990
Putnam Vista Fund	(D)	Mutual Fund	13,541,951 (A)	8,766,274 (A)	8,684,862
Putnam Voyager Fund	(D)	Mutual Fund	8,235,808 (A)	--	13,541,951
			--	39,235,659 (A)	8,235,808
Putnam New Opportunities Fund	(D)	Mutual Fund	21,220,711 (A)	--	34,996,279
Putnam Asset Allocation - Growth Portfolio	(D)	Mutual Fund	14,321,228 (A)	--	21,220,711
					14,321,228

IDENTITY OF PARTY INVOLVED	FAIR VALUE OF ASSET (B)	NET GAIN (LOSS)
Bishop Street Funds	\$35,517,727	\$ --
	39,349,482	--
First Hawaiian Bank Investment Fund For Employee Benefit Trusts (party-in-interest)	400,000	--
	9,760,136	4,617,380
	77,402	--
Fidelity Advisors Equity Portfolio Growth CLI & CLA	20,807,350	2,622,970
Fidelity Advisors Mid Capital Fund CLI	18,802,975	--
Fidelity Advisors Equity Portfolio Income CLI & CLA	17,960,944	(842,031)
Fidelity Institutional Cash Portfolio Treasury I	15,657,207	1,642,943
Fidelity Advisors Strategy Opportunities Fund CLI	6,727,758	--
Putnam Income Fund	9,588,146	26,156
Putnam Vista Fund	8,766,274	81,412
Putnam Voyager Fund	13,541,951	--
	8,235,808	--
Putnam New Opportunities Fund	39,235,659	4,239,380
	21,220,711	--
Putnam Asset Allocation - Growth Portfolio	14,321,228	--

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

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

IDENTITY OF PARTY INVOLVED	RELATIONSHIP	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	COST OF ASSET
Putnam Asset Allocation - Balanced Portfolio	(D)	Mutual Fund	\$16,856,510 (A)	\$ --	\$16,856,510
Putnam Asset Allocation - Conservative Portfolio	(D)	Mutual Fund	13,180,605 (A)	--	13,180,605
Putnam S&P 500 Index Fund	(D)	Mutual Fund	13,371,711 (A)	--	13,371,711
Putnam International Growth Fund	(D)	Mutual Fund	8,846,902 (A)	--	8,846,902
First Hawaiian, Inc. Stock Fund	(E)	Mutual Fund	7,892,684 (A)	--	7,892,684
Putnam Stable Value Fund	(D)	Mutual Fund	6,160,487 (A)	--	6,160,487
Putnam Money Market Fund	(D)	Money Market	--	18,628,165 (A) 40,305,367 (2)	18,628,165 40,305,367

IDENTITY OF PARTY INVOLVED	FAIR VALUE OF ASSET (B)	NET GAIN (LOSS)
Putnam Asset Allocation - Balanced Portfolio	\$16,856,510	\$ --
Putnam Asset Allocation - Conservative Portfolio	13,180,605	--
Putnam S&P 500 Index Fund	13,371,711	--
Putnam International Growth Fund	8,846,902	--
First Hawaiian, Inc. Stock Fund	7,892,684	--
Putnam Stable Value Fund	6,160,487	--
Putnam Money Market Fund	18,628,165 40,305,367	-- --

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

REQUIRED INFORMATION

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

SIGNATURES

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

FIRST HAWAIIAN, INC. PROFIT SHARING PLAN

Date June 12, 1998

By /s/ SHEILA M. SUMIDA

Sheila M. Sumida
Plan Administrator

CONSENT OF INDEPENDENT ACCOUNTANTS

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

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

Honolulu, Hawaii
June 11, 1998