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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 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 31, 1997 was:

Class	Outstanding
Common Stock, $5 Par Value	31,840,778 Shares

PART I. FINANCIAL INFORMATION

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	SEPTEMBER 30, 1997	December 31, 1996	September 30, 1996
		(in thousands)	
ASSETS			
Interest-bearing deposits in other banks	$ 183,730	$ 70,130	$ 174,130
Federal funds sold and securities purchased under agreements to resell	156,962	148,370	145,167
Available-for-sale investment securities	700,464	1,140,719	1,240,578
Loans:			
Loans	6,022,244	5,806,732	5,786,006
Less allowance for loan losses	83,575	85,248	83,542
Net loans	5,938,669	5,721,484	5,702,464
Total earning assets	6,979,825	7,080,703	7,262,339
Cash and due from banks	329,552	333,511	320,639
Premises and equipment	245,178	249,565	254,448
Customers' acceptance liability	531	824	640
Core deposit premium	26,309	28,877	35,492
Goodwill	97,234	101,218	96,000
Other assets	216,419	207,476	183,007
TOTAL ASSETS	$ 7,895,048	$ 8,002,174	$ 8,152,565
LIABILITIES AND STOCKHOLDERS' EQUITY			
Deposits:			
Noninterest-bearing demand	$ 846,813	$ 969,620	$ 1,008,027
Interest-bearing demand	1,371,877	1,328,354	1,309,360
Savings	1,000,933	1,070,338	1,055,465
Time	2,442,574	2,330,704	2,395,231
Foreign	295,092	237,692	254,216
Total deposits	5,957,289	5,936,708	6,022,299
Short-term borrowings	644,241	929,560	925,917
Acceptances outstanding	531	824	640
Other liabilities	222,965	223,455	249,780
Long-term debt	328,742	205,743	259,744
TOTAL LIABILITIES	7,153,768	7,296,290	7,458,380
Stockholders' equity:			
Preferred stock	--	--	--
Common stock	165,952	165,952	165,952
Surplus	148,198	148,196	148,219
Retained earnings	463,247	428,693	418,187
Unrealized valuation adjustment	1,142	1,850	606
Treasury stock	(37,259)	(38,807)	(38,779
TOTAL STOCKHOLDERS' EQUITY	741,280	705,884	694,185
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,895,048	$ 8,002,174	$ 8,152,565

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, 1997	QUARTER ENDED SEPTEMBER 30, 1996	NINE MONTHS ENDED SEPTEMBER 30, 1997	NINE MONTHS ENDED SEPTEMBER 30, 1996
	(in thousands, except shares and per share data)			
INTEREST INCOME				
Interest and fees on loans	$ 126,770	$ 122,218	$ 375,023	$ 345,202
Lease financing income	5,234	2,600	12,931	7,939
Interest on investment securities:				
Taxable interest income	13,369	19,493	46,775	53,750
Exempt from Federal income taxes	132	706	554	2,339
Other interest income	3,927	4,996	8,997	15,168
Total interest income	149,432	150,013	444,280	424,398
INTEREST EXPENSE				
Deposits	50,292	48,798	146,105	133,802
Short-term borrowings	9,118	13,090	32,522	40,126
Long-term debt	5,440	4,491	12,900	12,758
Total interest expense	64,850	66,379	191,527	186,686
Net interest income	84,582	83,634	252,753	237,712
Provision for loan losses	3,817	4,649	11,830	13,162
Net interest income after provision for loan losses	80,765	78,985	240,923	224,550
NONINTEREST INCOME				
Trust and investment services income	6,294	6,036	19,192	18,362
Service charges on deposit accounts	7,348	6,965	21,366	19,162
Other service charges and fees	12,255	10,322	34,926	30,220
Securities gains, net	68	9	287	36
Other	2,042	2,446	10,280	9,376
Total noninterest income	28,007	25,778	86,051	77,156
NONINTEREST EXPENSE				
Salaries and wages	28,246	27,358	85,481	76,499
Employee benefits	8,723	8,078	26,454	26,034
Occupancy expense	9,141	7,044	29,282	19,861
Equipment expense	5,898	5,653	18,468	16,775
Other	24,212	27,243	72,239	71,559
Total noninterest expense	76,220	75,376	231,924	210,728
Income before income taxes	32,552	29,387	95,050	90,978
Income taxes	11,201	10,386	30,918	31,030
NET INCOME	$ 21,351	$ 19,001	$ 64,132	$ 59,948
PER SHARE DATA				
NET INCOME	$ .67	$ .60	$ 2.02	$ 1.92
CASH DIVIDENDS	$ .31	$ .295	$ .93	$ .885
AVERAGE SHARES OUTSTANDING	31,826,803	31,564,554	31,797,540	31,272,264

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,	
	1997	1996
	(in thousands)	
CASH AND DUE FROM BANKS AT BEGINNING OF PERIOD	$ 333,511	$ 304,051
Cash flows from operating activities:		
Net income	64,132	59,948
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses	11,830	13,162
Depreciation and amortization	23,269	23,327
Income taxes	12,867	21,296
Decrease (increase) in interest receivable	4,779	(2,029)
Increase (decrease) in interest payable	3,818	(4,339)
Decrease (increase) in prepaid expenses	1,685	(7,026)
Other	21,564	(5,363)
Net cash provided by operating activities	143,944	98,976
Cash flows from investing activities:		
Net decrease (increase) in interest-bearing deposits in other banks	(113,600)	70,440
Net decrease (increase) in Federal funds sold and securities purchased under agreements to resell	(8,592)	35,336
Purchase of available-for-sale investment securities	(137,008)	(510,420)
Proceeds from sale of available-for-sale investment securities	280,416	19,998
Proceeds from maturity of available-for-sale investment securities	295,672	424,301
Net increase in loans to customers	(243,523)	(85,371)
Net cash provided by Pacific Northwest Acquisitions	--	218,966
Purchase of bank owned life insurance on certain officers	(30,000)	--
Capital expenditures	(14,593)	(10,089)
Other	(6,908)	7,854
Net cash provided by investing activities	21,864	171,015
Cash flows from financing activities:		
Net increase (decrease) in deposits	20,581	(89,191)
Net decrease in short-term borrowings	(295,319)	(186,262)
Proceeds from long-term debt	192,705	53,000
Payments on long-term debt	(59,706)	(3,008)
Cash dividends paid	(29,578)	(27,737)
Issuance (repurchase) of treasury stock, net	1,550	(205)
Net cash used in financing activities	(169,767)	(253,403)
CASH AND DUE FROM BANKS AT END OF PERIOD	$ 329,552	$ 320,639
Supplemental disclosures:		
Interest paid	$ 187,709	$ 191,025
Income taxes paid	$ 18,051	$ 9,734
Supplemental schedule of noncash investing and financing activities:		
Loans converted into other real estate owned	$ 9,515	$ 10,636
Loans made to facilitate the sale of other real estate owned	$ 861	$ 1,745

In connection with the Pacific Northwest Acquisitions, the following liabilities were assumed:

	1997	1996
Fair value of assets acquired	$ --	$ 552,582
Cash received	--	218,966
Issuance of common stock	--	(17,525)
Liabilities assumed	$ --	$ 754,023

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,	
	1997	1996	1997	1996
	(in thousands)			
BALANCE, BEGINNING OF PERIOD	$ 728,851	$ 666,629	$ 705,884	$ 649,537
Net income	21,351	19,001	64,132	59,948
Issuance of common stock	--	17,525	--	17,525
Issuance (purchase) of treasury stock, net	637	--	1,477	(213)
Cash dividends	(9,875)	(9,374)	(29,578)	(27,737)
Unrealized valuation adjustment	316	404	(708)	(4,883)
Incentive plan for key executives	--	--	73	8
BALANCE, END OF PERIOD	$ 741,280	$ 694,185	$ 741,280	$ 694,185

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. and its wholly-owned subsidiary; 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 September 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 those 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." The nondeferred provisions specify the criteria for recognizing and measuring 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 September 30, 1997. SFAS No. 127 defers the effective date of certain provisions of SFAS No. 125 until January 1, 1998. The provisions of SFAS No. 125 that the Company has not yet adopted (in accordance with SFAS No. 127) will not have a significant effect on 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," both of which improve 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," which establishes the standards for reporting and displaying comprehensive income, and SFAS No. 131, "Disclosures about Segments of

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

an Enterprise and Related Information," which establishes standards for identifying operating segments and disclosing certain information relating to such segments. SFAS Nos. 130 and 131 are both effective for fiscal periods beginning after December 15, 1997. None of the statements discussed in this paragraph is expected to have a significant impact on the Company's current disclosures.

3. IMPAIRED LOANS

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

	SEPTEMBER 30, 1997	December 31, 1996	September 30, 1996
		(in thousands)	
Impaired loans	$89,544	$128,446	$ 68,040
Impaired loans with related allowance for loan losses calculated under SFAS No. 114	$38,503	$ 35,517	$ 51,402
Total allowance for impaired loans	$10,613	$ 9,690	$ 15,653
Average impaired loans	$96,084	$ 87,289	$101,004
Interest income recorded during the period	$ 874	$ 980	$ 673

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 reduce the outstanding principal amounts of such loans.

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 (the remaining branches are now operated as branches of First Hawaiian Bank).

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 Company's 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 Company's 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 acquisitions discussed in the immediately preceding two paragraphs will be collectively referred to as the "Pacific Northwest Acquisitions."

5. FIRST HAWAIIAN CAPITAL I

On June 23, 1997, the Company formed First Hawaiian Capital I, a wholly-owned Delaware business trust (the "Trust"). The Trust issued $100,000,000 of its Capital Securities, Series A, net of discount (the "Capital Securities"), and used the proceeds therefrom to purchase a like series of junior subordinated deferrable interest debentures (the "Debentures") of the Company. The Debentures are the sole assets of the Trust. The Capital Securities qualify as Tier 1 Capital of the Company and are fully and unconditionally guaranteed by the Company.

The Capital Securities accrue and pay interest semi-annually at an annual interest rate of 8.343% of the liquidation amount of $1,000 per Capital Security. The Capital Securities are mandatorily redeemable upon maturity of the Debentures on July 1, 2027, or upon earlier redemption in whole or in part as provided for in the governing indenture.

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 1997 of $64,132,000, an increase of $4,184,000, or 7.0%, over the first nine months of 1996. For the third quarter of 1997, the consolidated net income of $21,351,000 represented an increase of 12.4% over the same quarter in 1996. Consolidated net income for the first nine months and third quarter of 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 by Congress on September 30, 1996. The legislation imposed a special one-time assessment on institutions holding SAIF-insured deposits 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, 1997 increased $1,875,000, or 3.0%, and $41,000, or .2%, respectively, over the same periods in 1996. The modest increase in consolidated net income reflects the continuing sluggish economy in Hawaii.

On a per share basis, consolidated net income for the nine months and quarter ended September 30, 1997 were $2.02 and $.67, respectively, representing increases of 5.2% and 11.7%, respectively, over the same periods in 1996. Exclusive of the aforementioned special one-time SAIF assessment, consolidated net income per share for the first nine months and third quarter of 1997, increased 1.5% and remained flat, respectively, compared to the same periods in 1996. The greater percentage increases in consolidated net income, as compared to the increases in consolidated net income on a per share basis were attributable to the higher average number of shares outstanding in 1997 as compared to 1996. This increase in average number of shares was a result of the issuance of common stock of the Company for the acquisition of ANB Financial Corporation in July 1996 and the exercise of common stock options by certain individuals.

On an annualized basis, the Company's return on average total assets for the first nine months of 1997 was 1.08%, an increase of 3.8% over the same period in 1996, and its return on average stockholders' equity was 11.88%, a decrease of .9% compared to the same period in 1996. The decrease in return on 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 $13,995,000, or 5.8%, to $253,316,000 for the first nine months of 1997 from $239,321,000 for the same period in 1996. Net interest income increased $611,000, or .7%, to $84,731,000 for the third quarter of 1997 from $84,120,000 for the same period in 1996. The increase in net interest income for the first nine months of 1997 over the same period in 1996 was primarily due to increases in the net interest margin and average earning assets. The increase in net interest income for the third quarter of 1997 over the same period in 1996 was due to an increase in the net interest margin, which was partially offset by a decrease in average earning assets. The net interest margin for the first nine months and third quarter of 1997 increased 18 and 21 basis points (1% equals 100 basis points), respectively, over the same periods in 1996.

The net interest margin was 4.76% and 4.77% for the first nine months and third quarter of 1997, respectively, up 3.9% and 4.6%, 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 21 and 27 basis points for the first nine months and third quarter of 1997, respectively, over the same periods in 1996 principally as a result of the reduction in the level of lower yielding investment securities held by the Company. The increase in the yield on average earning assets was partially offset by an increase in the rate paid on funding sources, which increased 3 and 5 basis points for the first nine months and third quarter of 1997, respectively, over the same periods in 1996.

Average earning assets increased by $131,110,000, or 1.9%, for the first nine months of 1997, over the same period in 1996. The increase was primarily due to the Pacific Northwest Acquisitions. Excluding the Pacific Northwest Acquisitions, average earning assets for the first nine months of 1997 decreased $298,393,000, or 4.5%, as compared to the same period in 1996. This decrease was primarily due to the reduced levels of state and local government funds requiring collateralization and the partial liquidation of investment securities upon the merger of First Hawaiian Bank and Pioneer. Average earning assets decreased by $291,203,000, or 4.0%, for the third quarter of 1997, compared to the same period in 1996. This decrease was primarily due to the aforementioned liquidation of excess investment securities.

Average loans for the first nine months and third quarter of 1997 increased by $515,938,000, or 9.5%, and $298,622,000, or 5.3%, 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 nine months and third quarter of 1997 increased 2.5% and 2.6%, 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 $203,302,000, or 3.4%, for the first nine months of 1997 over the same period in 1996. The increase was primarily due to the Pacific Northwest Acquisitions (including the issuance of $50 million of long-term subordinated debt during the third quarter of 1996 to fund the Pacific Northwest Acquisitions) and the issuance by First Hawaiian Capital I of $100,000,000 of 8.343% Series A capital securities on June 30, 1997. Excluding the impact of the Pacific Northwest Acquisitions and the Series A capital securities issuance, average interest-bearing deposits and liabilities for the first nine months of 1997 decreased $167,189,000, or 3.0%, compared to the same period in 1996. Excluding the impact of the Series A capital securities issuance, average interest-bearing deposits and liabilities for the third quarter of 1997 decreased $279,263,000, or 4.5%, compared to the same period in 1996. These decreases reflect the repayment of short-term borrowings in 1997 using proceeds received from the liquidation of a portion of the investment securities portfolio as described above.

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 SEPTEMBER 30,						NINE MONTHS ENDED SEPTEMBER 30,					
	1997			1996			1997			1996		
ASSETS	AVERAGE BALANCE	INTEREST INCOME/ EXPENSE	YIELD/ RATE(1)	Average Balance	Interest Income/ Expense	Yield/ Rate(1)	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	$128,025	$ 2,024	6.27%	$ 232,579	$ 3,384	5.79%	$ 72,568	$ 3,274	6.03%	$ 213,708	$ 9,036	5.65%
Federal funds sold and securities purchased under agreements to resell	141,780	1,903	5.33	118,877	1,612	5.39	143,106	5,723	5.35	149,113	6,132	5.49
Investment securities (2)	798,572	13,567	6.74	1,306,746	20,553	6.26	962,179	47,607	6.62	1,199,860	57,289	6.38
Loans (3),(4)	5,973,862	132,087	8.77	5,675,240	124,950	8.76	5,936,912	388,239	8.74	5,420,974	353,550	8.71
Total earning assets	7,042,239	149,581	8.43	7,333,442	150,499	8.16	7,114,765	444,843	8.36	6,983,655	426,007	8.15
Nonearning assets	776,307			749,136			795,545			680,065		
Total assets	$7,818,546			$8,082,578			$7,910,310			$7,663,720		

(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 $6,180 and $18,161 for the quarter and nine months ended September 30, 1997, respectively, and $6,548 and $18,349 for the quarter and nine months ended September 30, 1996, respectively.

LIABILITIES AND STOCKHOLDERS' EQUITY	QUARTER ENDED SEPTEMBER 30, 1997 AVERAGE BALANCE	1997 INTEREST INCOME/ EXPENSE	1997 YIELD/ RATE (1)	1996 AVERAGE BALANCE	1996 INTEREST INCOME/ EXPENSE	1996 YIELD/ RATE (1)	NINE MONTHS ENDED SEPTEMBER 30, 1997 AVERAGE BALANCE	1997 INTEREST INCOME/ EXPENSE	1997 YIELD/ RATE (1)
	(dollars in thousands)								
Interest-bearing deposits and liabilities:									
Deposits	$5,057,511	$ 50,292	3.95%	$4,958,542	$ 48,798	3.91%	$5,022,011	$ 146,105	3.89%
Short-term borrowings	685,811	9,118	5.28	996,377	13,090	5.23	834,889	32,522	5.21
Long-term debt	293,758	5,440	7.35	261,424	4,491	6.83	249,803	12,900	6.90
Total interest-bearing deposits and liabilities	6,037,080	64,850	4.26	6,216,343	66,379	4.25	6,106,703	191,527	4.19
Interest rate spread			4.17%			3.91%			4.17%
Noninterest-bearing demand deposits	844,846			950,929			856,460		
Other liabilities	201,854			228,104			225,162		
Total liabilities	7,083,780			7,395,376			7,188,325		
Stockholders' equity	734,766			687,202			721,985		
Total liabilities and stockholders' equity	$7,818,546			$8,082,578			$7,910,310		
Net interest income and margin on earning assets		84,731	4.77%		84,120	4.56%		253,316	4.76%
Tax equivalent adjustment		149			486			563	
Net interest income		$ 84,582			$ 83,634			$252,753	

LIABILITIES AND STOCKHOLDERS' EQUITY	NINE MONTHS ENDED SEPTEMBER 30, 1996 AVERAGE BALANCE	1996 INTEREST INCOME/ EXPENSE	1996 YIELD/ RATE (1)
Interest-bearing deposits and liabilities:			
Deposits	$4,634,603	$ 133,802	3.86%
Short-term borrowings	1,005,890	40,126	5.33
Long-term debt	262,908	12,758	6.48
Total interest-bearing deposits and liabilities	5,903,401	186,686	4.22
Interest rate spread			3.93%
Noninterest-bearing demand deposits	885,044		
Other liabilities	207,601		
Total liabilities	6,996,046		
Stockholders' equity	667,674		
Total liabilities and stockholders' equity	$7,663,720		

Net interest income and margin on earning assets	239,321	4.58%
		=====
Tax equivalent adjustment	1,609	

Net interest income	$237,712	
	========	

(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, 1997	December 31, 1996	September 30, 1996
	(in thousands)		
Amortized cost	$ 698,560	$ 1,137,640	$ 1,240,314
Unrealized gains	2,131	4,984	2,954
Unrealized losses	(227)	(1,905)	(2,690)
Fair value	$ 700,464	$ 1,140,719	$ 1,240,578

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

	1997	1996
	(in thousands)	
Realized gains	$ 1,060	$ 46
Realized losses	(773)	(10)
Securities gains, net	$ 287	$ 36

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

	September 30, 1997		December 31, 1996		September 30, 1996	
	Amount	%	Amount	%	Amount	%
			(dollars in thousands)			
Commercial, financial and agricultural	$1,463,948	24.3%	$1,381,824	23.8%	$1,423,206	24.6%
Real estate:						
Commercial	1,201,825	20.0	1,172,124	20.2	1,164,496	20.1
Construction	169,166	2.8	213,195	3.7	207,080	3.6
Residential:						
Insured, guaranteed or conventional	1,482,876	24.6	1,473,803	25.4	1,457,046	25.2
Home equity credit lines	458,347	7.6	462,117	8.0	462,288	8.0
Total real estate loans	3,312,214	55.0	3,321,239	57.3	3,290,910	56.9
Consumer	624,303	10.4	583,060	10.0	580,011	10.0
Lease financing	296,181	4.9	240,898	4.1	236,483	4.1
Foreign	325,598	5.4	279,711	4.8	255,396	4.4
Total loans	6,022,244	100.0%	5,806,732	100.0%	5,786,006	100.0%
Less allowance for loan losses	83,575		85,248		83,542	
Total net loans	$5,938,669		$5,721,484		$5,702,464	

The loan portfolio is the largest component of earning assets and accounts for the greatest portion of total interest income. At September 30, 1997, total loans were $6,022,244,000, representing increases of 3.7% and 4.1% over December 31, 1996 and September 30, 1996, respectively. The increases over December 31, 1996 and September 30, 1996 were primarily due to increased loan production by the Pacific Northwest subsidiaries.

Total loans at September 30, 1997, represented 76.3% of total assets, 86.3% of total earning assets and 101.1% 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 71.0% of total assets, 79.7% of total earning assets and 96.1% of total deposits at September 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 September 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 in the above table.

NONPERFORMING ASSETS

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

	SEPTEMBER 30, 1997	December 31, 1996	September 30, 1996
	(dollars in thousands)		
Nonperforming loans:			
Nonaccrual:			
Commercial, financial and agricultural	$12,876	$21,398	$16,655
Real estate:			
Commercial	8,970	6,156	24,555
Construction	--	1,700	6,924
Residential:			
Insured, guaranteed, or conventional	6,695	13,815	10,869
Home equity credit lines	--	451	331
Total real estate loans	15,665	22,122	42,679
Lease financing	34	27	33
Total nonaccrual loans	28,575	43,547	59,367
Restructured:			
Commercial, financial and agricultural	1,879	3,429	616
Real estate:			
Commercial	39,142	24,604	2,500
Residential:			
Insured, guaranteed, or conventional	2,812	267	--
Home equity credit lines	559	561	--
Total restructured loans	44,392	28,861	3,116
Total nonperforming loans	72,967	72,408	62,483
Other real estate owned	18,527	25,574	11,868
Total nonperforming assets	$91,494	$97,982	$74,351
Past due loans:			
Commercial, financial and agricultural	$ 5,535	$ 7,765	$ 3,244
Real estate:			
Commercial	1,373	7,676	8,114
Residential:			
Insured, guaranteed, or conventional	15,912	9,812	10,084
Home equity credit lines	2,402	2,220	3,475
Total real estate loans	19,687	19,708	21,673
Consumer	3,204	2,869	2,495
Lease financing	26	40	43
Total past due loans (1)	$28,452	$30,382	$27,455
Nonperforming assets to total loans and other real estate owned (end of period):			
Excluding 90 days past due accruing loans	1.51%	1.68%	1.28%
Including 90 days past due accruing loans	1.99%	2.20%	1.76%
Nonperforming assets to total assets (end of period):			
Excluding 90 days past due accruing loans	1.16%	1.22%	.91%
Including 90 days past due accruing loans	1.52%	1.60%	1.25%

(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 $91,494,000, or 1.51% of total loans and OREO at September 30, 1997. The percentage of nonperforming assets to total assets decreased from 1.22% at December 31, 1996 to 1.16% at September 30, 1997, primarily due to the decrease in nonperforming assets described below and a 1.3% decrease in total assets. In addition, certain components of total nonperforming assets changed from December 31, 1996 as compared to September 30, 1997. Nonaccrual loans at September 30, 1997 decreased $14,972,000, or 34.4%, from the balance at December 31, 1996, primarily due to decreases in commercial, financial and agricultural loans and real estate - residential loans of $8,522,000 and $7,571,000, respectively. The decrease in nonaccrual loans was primarily attributable to pay-offs and partial pay-downs of nonaccrual loans. In addition, OREO at September 30, 1997 decreased by $7,047,000 from the balance at December 31, 1996, due to the sale of property with a carrying value of $7,200,000 in the second quarter of 1997. These decreases were partially offset by an increase of $14,538,000 in the commercial component of restructured real estate loans, principally due to the addition of a 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 $6,381,000, or 6.5%, from $97,875,000 at June 30, 1997 to $91,494,000 at September 30, 1997. This decrease was primarily attributable to decreases in commercial, financial and agricultural loans and real estate loans.

Loans past due 90 days or more and still accruing interest totalled $28,452,000 at September 30, 1997, a decrease of $1,930,000, or 6.4%, 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 most important of these adverse economic trends is the continuing weakness of Hawaii's economy. In contrast to the mainland economy, Hawaii's recovery from its 1992 recession continues to be slow and protracted. In addition, Hawaii continues to show weaknesses in its local real estate market, including declining values in the leasehold real estate sector. 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 SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	1997		1996		1997		1996	
	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	$1,649,476	2.57%	$1,371,192	2.83%	$1,590,104	2.58%	$1,223,388	2.72%
Savings	863,366	2.43	1,092,076	2.11	918,260	2.34	1,134,889	2.11
Time	2,544,669	5.35	2,495,274	5.30	2,513,647	5.28	2,276,326	5.34
Total interest-bearing deposits	5,057,511	3.95	4,958,542	3.91	5,022,011	3.89	4,634,603	3.86
Noninterest-bearing demand	844,846	--	950,929	--	856,460	--	885,044	--
Total deposits	$5,902,357	3.38%	$5,909,471	3.29%	$5,878,471	3.32%	$5,519,647	3.24%

Average interest-bearing deposits increased $387,408,000, or 8.4%, and $98,969,000, or 2.0%, for the first nine months and third 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.

(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,	
	1997	1996	1997	1996
	(dollars in thousands)			
Loans outstanding (end of period)	$ 6,022,244	$ 5,786,006	$ 6,022,244	$ 5,786,006
Average loans outstanding	$ 5,973,862	$ 5,675,240	$ 5,936,912	$ 5,420,974
Allowance for loan losses summary:				
Balance at beginning of period	$ 84,189	$ 84,531	$ 85,248	$ 78,733
Allowance due to Pacific Northwest Acquisitions	--	306	--	6,506
Loans charged off:				
Commercial, financial and agricultural	967	1,926	4,320	4,322
Real estate:				
Commercial	10	39	353	1,325
Construction	--	500	61	500
Residential	615	833	2,650	2,023
Consumer	3,688	3,126	10,199	8,737
Lease financing	--	--	16	--
Foreign	16	62	36	139
Total loans charged off	5,296	6,486	17,635	17,046
Recoveries on loans charged off:				
Commercial, financial and agricultural	130	77	1,449	660
Real estate:				
Commercial	76	1	140	8
Construction	--	3	--	3
Residential	122	44	784	181
Consumer	532	412	1,730	1,315
Lease financing	--	--	11	2
Foreign	5	5	18	18
Total recoveries on loans previously charged off	865	542	4,132	2,187
Net charge-offs	(4,431)	(5,944)	(13,503)	(14,859)
Provision charged to expense	3,817	4,649	11,830	13,162
Balance at end of period	$ 83,575	$ 83,542	$ 83,575	$ 83,542
Net loans charged off to average loans	.29%(1)	.42%(1)	.30%(1)	.37%(1)
Net loans charged off to allowance for loan losses	21.03%(1)	28.31%(1)	21.60%(1)	23.76%(1)
Allowance for loan losses to total loans (end of period)	1.39%	1.44%	1.39%	1.44%
Allowance for loan losses to nonperforming loans (end of period):				
Excluding 90 days past due accruing loans	1.15X	1.34x	1.15X	1.34x
Including 90 days past due accruing loans	.82X	.93x	.82X	.93x

(1) Annualized.

PROVISION AND ALLOWANCE FOR LOAN LOSSES, CONTINUED

For the first nine months of 1997, the provision for loan losses was $11,830,000, a decrease of $1,332,000, or 10.1%, compared to the same period in 1996. The provision for loan losses was $3,817,000 for the third quarter of 1997, a decrease of $832,000, or 17.9%, compared to the same period in 1996. The provision for loan losses is based upon management's judgment as to the adequacy of the allowance for loan losses to absorb future losses. The Company uses a systematic methodology to determine the adequacy of the allowance and provision for loan losses to be reported for financial statement purposes. The determination of the adequacy of the allowance for loan losses is ultimately one of management judgment, which includes consideration of many factors, including among others the amount of problem and potential problem loans, net charge-off experience, changes in the composition of the loan portfolio quality, general economic factors and the fair value of collateral securing the loans.

Net charge-offs for the first nine months of 1997 decreased to $13,503,000, a decrease of $1,356,000, or 9.1%, compared to the same period in 1996. Net charge-offs for the third quarter of 1997 were $4,431,000 compared to $5,944,000 for the same period a year ago. The decrease in net charge-offs for the first nine months of 1997 was primarily due to an increase in commercial, financial and agricultural and consumer loan recoveries. The decrease in net charge-offs for the third quarter of 1997 was primarily due to a decrease in commercial, financial and agricultural loan charge-offs. For the first nine months of 1997, consumer loan charge-offs increased $1,462,000, or 16.7%, over the same period in 1996. The increase in consumer loan charge-offs was primarily due to the sluggish Hawaii economy and resultant increase in personal bankruptcies. 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 115% of nonperforming loans (excluding 90 days past due accruing loans) at September 30, 1997 from 118% at December 31, 1996.

In management's judgment, the allowance for loan losses was adequate to absorb potential losses currently inherent in the portfolio at September 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 gains, net, noninterest income totalled $85,764,000 and $27,939,000 for the first nine months and third quarter of 1997, respectively, an increase of 11.2% and 8.4%, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions and securities gains, net, noninterest income increased $4,496,000 for the first nine months of 1997, an increase of 6.0% over the same period in 1996.

Trust and investment services income increased $830,000 and $258,000, or 4.5% and 4.3%, for the first nine months and third quarter of 1997, respectively, over the same periods in 1996.

Service charges on deposit accounts increased $2,204,000 and $383,000, or 11.5% and 5.5%, respectively, for the first nine months and third quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, service charges on deposit accounts increased $552,000 for the first nine months of 1997, an increase of 3.0% over the same period in 1996. The increase for the first nine months and third quarter was primarily due to increases in service charges on checks paid and returned and higher fees on analyzed accounts.

Other service charges and fees increased $4,706,000 and $1,933,000, or 15.6% and 18.7%, respectively, for the first nine months and third quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, other service charges and fees increased $2,583,000 for the first nine months of 1997, an increase of 8.8% over the same period in 1996. The increase for the first nine months and third quarter of 1997 over the same periods 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. The increase was partially offset by lower mortgage brokerage fees.

Other noninterest income increased $904,000, or 9.6%, for the first nine months of 1997 over the same period in 1996. Excluding the Pacific Northwest Acquisitions, other noninterest income increased $531,000 for the first nine months of 1997, an increase of 5.7% over the same period in 1996. The increase for the first nine 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; (2) higher foreclosed property income; and (3) higher income earned on bank owned life insurance on certain officers.

Noninterest income in the second quarter of 1996 also included a gain on sale of OREO of $3,029,000 in the second quarter of 1996. Other noninterest income decreased $404,000, or 16.5%, for the third quarter of 1997 compared to the same period in 1996. The decrease in the third quarter of 1997 was primarily attributable to gain on sales of real property in the third quarter of the prior year.

NONINTEREST EXPENSE

Noninterest expense totalled $231,924,000 for the first nine months of 1997, an increase of 10.1% over the first nine months of 1996. Excluding the Pacific Northwest Acquisitions, noninterest expense increased $6,549,000 for the first nine months of 1997, an increase of 3.3% over the same period in 1996. Noninterest expense totalled $76,220,000 for the third quarter of 1997, an increase of $844,000, or 1.1%, over the same period a year ago.

Total personnel expense (salaries and wages and employee benefits) increased $9,402,000 and $1,533,000, or 9.2% and 4.3%, for the first nine months and third quarter of 1997, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, personnel expense remained relatively constant for the first nine months of 1997 compared to the same period in 1996.

Occupancy expense for the first nine months and third quarter of 1997 increased $9,421,000, or 47.4%, and $2,097,000, or 29.8%, respectively, over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, occupancy expense increased $8,446,000 for the first nine months of 1997, an increase of 43.5% over the same period in 1996. The increase was primarily due to costs associated with the new administrative headquarters building.

Equipment expense increased $1,693,000, or 10.1%, and $245,000, or 4.3%, respectively, for the first nine months and third quarter of 1997 over the same periods in 1996. Excluding the Pacific Northwest Acquisitions, equipment expense increased $906,000 for the first nine months of 1997, an increase of 5.5%, over the same period in 1996. The increase was a result of higher service contract and data processing equipment rental expense in 1997.

Other noninterest expense increased $680,000 for the first nine months of 1997, an increase of 1.0% over the same period in 1996. Exclusive of certain nonrecurring items as follows: (1) the aforementioned $3,849,000 SAIF one-time assessment recognized in the third quarter of 1996; (2) a 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; (3) a loss on the sale of a certain loan of $1,427,000 in the second quarter of 1997; and (4) the Pacific Northwest Acquisitions, other noninterest expense for the first nine months of 1997 increased $1,087,000, or 1.8%, over the same period in 1996. Other noninterest expense for the first nine months of 1997 increased over the same period of last year as a result of higher interchange settlement fees, outside services expenses, depreciation - software expense and miscellaneous losses and charge-offs. The increase was partially offset by an increase in the cash surrender value of certain executive life insurance policies (recorded as a credit to insurance expense) in 1997. Excluding the aforementioned nonrecurring items, other noninterest expense for the third quarter of 1997 remained relatively constant compared to the same period a year ago.

INCOME TAXES

The Company's effective income tax rate (exclusive of the tax equivalent adjustment) for the first nine months and third quarter of 1997 was 32.5% and 34.4%, respectively, as compared to 34.1% and 35.3%, respectively, for the same periods in 1996. The effective income tax rate for the first nine months of 1997 was positively impacted by income tax benefits resulting from the: (1) recognition of certain 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. The effective tax rate for the first nine months of 1996 was positively impacted by the reversal of deferred tax liabilities (reflecting a change in Hawaii tax laws) related to the leveraged lease sale as discussed previously on page 18.

LIQUIDITY AND CAPITAL

Stockholders' equity was $741,280,000 at September 30, 1997, an increase of 5.0% over $705,884,000 at December 31, 1996. The ratio of average stockholders' equity to average total assets was 9.40% for the third quarter of 1997 compared to 8.50% for the same quarter last year. The issuance of $100,000,000 of capital securities by First Hawaiian Capital I on June 30, 1997 had a positive impact on the Company's liquidity and regulatory capital position at September 30, 1997.

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

RISK-BASED CAPITAL RATIOS

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital	$ 720,581	9.97%
Tier 1 Capital minimum requirement (1)	289,188	4.00
Excess	$ 431,393	5.97%
Total Capital	$ 954,156	13.20%
Total Capital minimum requirement (1)	578,376	8.00
Excess	$ 375,780	5.20%
Risk-weighted assets	$7,229,694	

LEVERAGE RATIO

	AMOUNT	RATIO
	(dollars in thousands)	
Tier 1 Capital to average quarterly total assets (net of certain intangibles)		
(Tier 1 Leverage Ratio)	$ 720,581	9.36%
Minimum leverage requirement (2)	230,935	3.00
Excess	$ 489,646	6.36%
Average quarterly total assets (net of certain intangibles)	$7,697,847	

(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, 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 November 10, 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 SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1996	1997	1996
	(dollars in thousands)			
Income before income taxes	$ 32,552	$ 29,387	$ 95,050	$ 90,978
Fixed charges:(1)				
Interest expense	64,850	66,379	191,527	186,686
Rental expense	2,502	1,168	7,881	3,544
	67,352	67,547	199,408	190,230
Less interest on deposits	50,292	48,798	146,105	133,802
Net fixed charges	17,060	18,749	53,303	56,428
Earnings, excluding interest on deposits	$ 49,612	$ 48,136	$ 148,353	$ 147,406
Earnings, including interest on deposits	$ 99,904	$ 96,934	$ 294,458	$ 281,208
Ratio of earnings to fixed charges:				
Excluding interest on deposits	2.91 X	2.57 x	2.78 X	2.61 x
Including interest on deposits	1.48 X	1.44 x	1.48 X	1.48 x

(1) For the purpose of computing the consolidated ratios of earnings to fixed charges, 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, consist of the foregoing items plus interest on deposits.

First Hawaiian, Inc. did not have any preferred stock outstanding during the periods shown above.

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, 1997, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS
DEC-31-1997
JAN-01-1997
SEP-30-1997
329,552
183,730
156,962
0
700,464
0
0
6,022,244
83,575
7,895,048
5,957,289
644,241
222,965
328,742
0
0
165,952
575,328
7,895,048
387,954
47,329
8,997
444,280
146,105
191,527
252,753
11,830
287
231,924
95,050
95,050
0
0
64,132
2.02
2.02
8.36
28,575
28,452
44,392
0
85,248
17,635
4,132
83,575
38,905
1,915
42,755