

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1 )\*

Alaska AirGroup Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

011659109  
(CUSIP Number)

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

Page 1

CUSIP No. 011659109

13G

Page 2

(1) NAMES OF REPORTING PERSONS. S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Barclays Global Investors. N.A., 943112180

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) SOLE VOTING POWER

527,467

(6) SHARED VOTING POWER

0

(7) SOLE DISPOSITIVE POWER

529,667

(8) SHARED DISPOSITIVE POWER

0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

529,667

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.0%

(12) TYPE OF REPORTING PERSON\*  
BK

\*SEE INSTRUCTION BEFORE FILLING OUT!

CUSIP No. 011659109

13G

Page 2A

(1) NAMES OF REPORTING PERSONS. S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Barclays Global Fund Advisors

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) SOLE VOTING POWER

1,224

(6) SHARED VOTING POWER

0

(7) SOLE DISPOSITIVE POWER

1,244

(8) SHARED DISPOSITIVE POWER

0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,224

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0%

(12) TYPE OF REPORTING PERSON\*  
BK

\*SEE INSTRUCTION BEFORE FILLING OUT!

Page 3

ITEM 1(A). NAME OF ISSUER

Alaska AirGroup Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

19300 Pacific Hwy South

Seattle, WA 98188

ITEM 2(A). NAME OF PERSON(S) FILING

Barclays Global Investors, N.A.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

45 Fremont Street

San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP

U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES

Common Stock

ITEM 2(E). CUSIP NUMBER

011659109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act
- (b)/x/ Bank as defined in section 3(a)(6) of the Act
- (c) // Insurance Company as defined in section 3(a)(19) of the Act
- (d) // Investment Company registered under section 8 of the Investment Company Act
- (e) // Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) // Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) // Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G)  
(Note:See Item 7)
- (h) // Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

Page 3A

ITEM 1(A). NAME OF ISSUER  
Alaska AirGroup Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
19300 Pacific Hwy South  
Seattle, WA 98188

ITEM 2(A). NAME OF PERSON(S) FILING  
Barclays Global Fund Advisors

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
45 Fremont Street  
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP  
U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
Common Stock

ITEM 2(E). CUSIP NUMBER  
011659109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act
- (b)/x/ Bank as defined in section 3(a)(6) of the Act
- (c) // Insurance Company as defined in section 3(a)(19) of the Act
- (d) // Investment Company registered under section 8 of the Investment Company Act
- (e) // Investment Adviser registered under section 203 of the Investment Advisers Act of 1940
- (f) // Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) // Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G)  
(Note:See Item 7)
- (h) // Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

- ITEM 4. OWNERSHIP
- (a) Amount Beneficially Owned: 530, 891
  - (b) Percent of Class: 2.0%
  - (c) Number of shares as to which such person has:
    - (i) sole power to vote or to direct the vote  
528, 691
    - (ii) shared power to vote or to direct the vote  
0
    - (iii) sole power to dispose or to direct the disposition of  
530, 891
    - (iv) shared power to dispose or to direct the disposition of  
0
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS  
if this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. /X/
- ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON  
The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.
- ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY  
Not applicable
- ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP  
Not applicable
- ITEM 9. NOTICE OF DISSOLUTION OF GROUP  
Not applicable

- ITEM 10. CERTIFICATION
- By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.
- SIGNATURE
- After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 1999

Wendy Beller  
Manager of Compliance