

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

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

The PMI Group, Inc.  
(Name of Issuer)

Common Stock \$0.01 par value  
(Title of Class of Securities)

69344M 10 1  
(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 cover 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))

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
The Allstate Corporation  
36-3871531

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \* (a) [ ]  
N/A (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5 SOLE VOTING POWER  
NUMBER OF SHARES 10,560,000

BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER
		0
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		10,560,000
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,560,000

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

30.17%

12 TYPE OF REPORTING PERSON\*

HC

\*SEE INSTRUCTION BEFORE FILLING OUT!

- Item 1 (a) Name of Issuer:  
The PMI Group, Inc.
- (b) Address of Issuer's Principal Executive Offices:  
601 Montgomery Street  
San Francisco, CA 94111
- Item 2 (a) Name of Person Filing:  
The Allstate Corporation
- (b) Address of Principal Business Office:  
2775 Sanders Road  
Northbrook, Illinois 60062-6127
- (c) Citizenship:  
Delaware
- (d) Title of Class of Securities:  
Common Stock
- (e) CUSIP Number:  
69344M101
- 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) ( ) 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 subparagraph 240.13d-1(b)(1)(ii)(F)
- (g) (XX) Parent Holding Company, in accordance with subparagraph 240.13d-1(b)(ii)(G) (Note: See Item 7)
- (h) ( ) Group, in accordance with subparagraph 240.13d-1(b)(1)(ii)(H)

Item 4 Ownership.

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

- (a) Amount Beneficially Owned:  
10,560,000
- (b) Percent of Class:  
30.17%
- (c) Number of shares as to which such person (1) has:
  - (i) sole power to vote or to direct the vote  
10,560,000
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition of  
10,560,000
  - (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 ( ).

Item 6 Ownership of More than Five Percent on Behalf of Another Person.

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(1)  
Allstate Insurance Company, an Illinois insurance company, I.R.S. Identification No. 36-0719665, and a wholly owned subsidiary of The Allstate Corporation, beneficially owns 10,541,600 shares of common stock. The Allstate Retirement Plan owns 10,300 shares of common stock. The Agents Pension Plan owns 8,100 shares of common stock. The Allstate Retirement Plan and The Agents Pension Plan are employer sponsored retirement plans. The reporting person disclaims beneficial ownership with respect to shares held by The Allstate Retirement Plan and The Agents Pension Plan. By virtue of the affiliated relationship between Allstate Insurance Company and The Allstate Corporation, each of them may be deemed the beneficial owners of the common stock.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company.

Allstate Insurance Company is an insurance company as that term is defined in Section 3(a)(19) of the Securities Exchange Act of 1934. The Allstate Retirement Plan and The Agents Pension Plan are pension plans subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. The Allstate Retirement Plan and The Agents Pension Plan are employer sponsored retirement plans.

Item 8 Identification and Classification of Members of the Group.

N/A

Item 9 Notice of Dissolution of Group.

N/A

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 purpose 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.

Date: February 26, 1997

THE ALLSTATE CORPORATION

By: /s/ Emma M. Kalaidjian

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Emma M. Kalaidjian  
Assistant Secretary