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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934 ANNUAL FILING

	CORPORATION ME OF ISSUER) MON		
(TIT)	SSES M, P, AND S ESOP VOTING JUNI TLE CLASS OF SECURITIES) 549500	OR PREFERRED-V	OTING ONLY
12/3	SIP NUMBER) 31/98 TE OF EVENT WHICH REQUIRES FILING	OF THIS SCHED	DULE)
•	•		•
	CK THE APPROPRIATE BOX TO DESIGNA I SCHEDULE IS FILED:	IE THE RULE PU	IRSUANT TO WHICH
	(X) RULE 13D-1(() RULE 13D-1(() RULE 13D-1(C)	
REPO SUBJ CONT	E REMAINDER OF THIS COVER PAGE SHORTING PERSON'S INITIAL FILING ON JECT CLASS OF SECURITIES, AND FORTAINING INFORMATION WHICH WOULD AS PRIOR COVER PAGE.	THIS FORM WIT	TH RESPECT TO THE IT AMENDMENT
NOT SECU LIAE	INFORMATION REQUIRED IN THE REMA BE DEEMED TO BE "FILED" FOR THE JRITIES EXCHANGE ACT OF 1934 ("AC BILITIES OF THAT SECTION OF THE A ER PROVISIONS OF THE ACT (HOWEVER	PURPOSE OF SEC T") OR OTHERWI CT BUT SHALL B	TION 18 OF THE SE SUBJECT TO THE SE SUBJECT TO ALL
CUSI	IP NO. 902549500 SCHEDULE 1	.3G	PAGE 2 OF 5 PAGES
1.	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO STATE STREET BANK AND TRUST COMP UAL CORPORATION EMPLOYEE STOCK O	ANY, TRUSTEE	04-1867445
2.	CHECK THE APPROPRIATE BOX IF A M	EMBER OF A GRO	OUP.*
	NOT APPLICABLE		A
3.	SEC USE ONLY		В
4.	CITIZENSHIP OR PLACE OF ORGANIZA	TION	
	BOSTON, MASSACHUSETTS		
5.	SOLE VOTING POWER		
6.	0 SHARES SHARED VOTING POWER		
7.	0 SHARES SOLE DISPOSITIVE POWER		
8.	0 SHARES SHARED DISPOSITIVE POWER 41,805,479.024 SHARES (REPRESENT CLASS-I NON VOTIN STOCK CONVERT INT	IG ESOP CONVERT	IBLE PREFERRED
9.	COM]) AGGREGATED AMOUNT BENEFICIALLY C 41,805,479.024 SHARES	WNED BY EACH R	REPORTING PERSON

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN

NOT APPLICABLE

SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12. TYPE OF REPORTING PERSON*

43.0 % COMMON

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
STATE STREET BANK AND TRUST COMPANY, TRUSTEE
UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
04-1867445

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.*

NOT APPLICABLE

^ _

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

- 5. SOLE VOTING POWER
 - 0 SHARES
- 6. SHARED VOTING POWER 0 SHARES

U SHAKES

- 7. SOLE DISPOSITIVE POWER
 - 0 SHARES
- 8. SHARED DISPOSITIVE POWER
 - 3,469,286.476 SHARES (REPRESENTS 867,321.619 SHS CLASS-II
 NON VOTING ESOP CONVERTIBLE PREFERRED STOCK
 CONVERTIBLE INTO COMMON [RATIO 1 PFD = 4 COM])
- AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,469,286.476 SHARES
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.6% COMMON

12. TYPE OF REPORTING PERSON*

ВК

1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON STATE STREET BANK AND TRUST COMPANY, TRUSTEE UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

04-1867445

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.*

NOT APPLICABLE

A ___

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

- 5. SOLE VOTING POWER 0 SHARES
- 6. SHARED VOTING POWER
 - 4,533,932.758 PREFERRED SHARES (4,533,932.758 SHARES CLASS P
 ESOP VOTING JUNIOR PREFERRED REPRESENTS 25.4% OF
 THE VOTING POWER OF THE CORPORATION. VOTING POWER
 LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS
- 7. SOLE DISPOSITIVE POWER

0 SHARES

- 8. SHARED DISPOSITIVE POWER
 1 813 574 SHARES (4 533 932 758 PREFERRED
 - 1,813.574 SHARES (4,533,932.758 PREFERRED SHARES CONVERTIBLE TO COMMON [RATIO 2,500 PFD = 1 COM])
- 9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,533,932.758 PREFERRED SHARES (4,533,932.758 SHARES CLASS PESOP VOTING JUNIOR PREFERRED REPRESENTS 25.4% OF THE VOTING POWER OF THE CORPORATION. VOTING POWER LIMITED TO MATTERS OTHER THAN VOTE FOR DIRECTORS
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS P ESOP VOTING JUNIOR PREFERRED 25.4% VOTING POWER

12. TYPE OF REPORTING PERSON*

1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON STATE STREET BANK AND TRUST COMPANY, TRUSTEE UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

04-1867445

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.*

NOT APPLICABLE

A __

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

- 5. SOLE VOTING POWER 0 SHARES
- 6. SHARED VOTING POWER

3,786,510.412 PREFERRED SHARES (3,786,510.412 SHARES CLASS M
ESOP VOTING JUNIOR PREFERRED REPRESENTS 20.4%
VOTING POWER OF THE CORPORATION. VOTING POWER
LIMITED TO MATTERS OTHER THAN VOTE FOR
DIRECTORS)

7. SOLE DISPOSITIVE POWER

0 SHARES

8. SHARED DISPOSITIVE POWER

1514.605 SHARES (3,786,510.412 PREFERRED SHARES CONVERTIBLE TO COMMON [RATIO - 2,500 PFD = 1 COM])

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,786,510.412 PREFERRED SHARES (3,786,510.412 SHARES CLASS M ESOP VOTING JUNIOR PREFERRED REPRESENTS 20.4% VOTING POWER OF THE CORPORATION. VOTING POWER LIMITED TO MATTERS OTHER THAN THE VOTE FOR DIRECTORS)

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

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS M ESOP VOTING JUNIOR PREFERRED 20.4% VOTING POWER

12. TYPE OF REPORTING PERSON*

NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
 STATE STREET BANK AND TRUST COMPANY, TRUSTEE
 UAL CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN

04-1867445

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.*

NOT APPLICABLE

A __

SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

- 5. SOLE VOTING POWER 0 SHARES
- SHARED VOTING POWER

1,688,311.79 PREFERRED SHARES (1,688,311.79 SHARES CLASS S
ESOP VOTING JUNIOR PREFERRED REPRESENT 9.2%
VOTING POWER OF THE CORPORATION. VOTING
POWER LIMITED TO MATTERS OTHER THAN THE
VOTE FOR DIRECTORS)

7. SOLE DISPOSITIVE POWER 0 SHARES

8. SHARED DISPOSITIVE POWER

675.325 PREFERRED SHARES (1,688,311.79 PREFERRED SHARES CONVERTIBLE TO COMMON - 2,500 PFD = 1 COM)

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,688,311.79 PREFERRED SHARES (1,688,311.79 SHARES CLASS S ESOP VOTING JUNIOR PREFERRED REPRESENTS 9.2% VOTING POWER OF THE CORPORATION. VOTING POWER LIMITED TO MATTERS OTHER THAN THE VOTE FOR DIRECTORS)

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

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

100% CLASS S ESOP VOTING JUNIOR PREFERRED 9.2% VOTING POWER

12. TYPE OF REPORTING PERSON*

1.	NAME OF REPORTING PERSON
	S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
	STATE STREET BANK AND TRUST COMPANY, TRUSTEE ACTING IN VARIOUS
	FIDUCIARY CAPACITIES. 04-1867445

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP.*

NOT APPLICABLE

A _

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

- 5. SOLE VOTING POWER 142,544 SHARES
- 6. SHARED VOTING POWER 0 SHARES
- 7. SOLE DISPOSITIVE POWER 150,144 SHARES
- 8. SHARED DISPOSITIVE POWER 0 SHARES
- 9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 150,144 SHARES
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

. 2%

12. TYPE OF REPORTING PERSON*

ВК

ITEM 1.

(A) NAME OF ISSUER

UAL CORPORATION

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

UAL CORPORATION 1200 EAST ALGONQUIN ROAD ELK GROVE VILLAGE, ILLINOIS 60007

ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET BANK AND TRUST COMPANY, TRUSTEE

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

225 FRANKLIN STREET, BOSTON, MA 02110

(C) CITIZENSHIP

BOSTON, MASSACHUSETTS

- (D) TITLE CLASS OF SECURITIES
 COMMON
 CLASS M,P, AND S ESOP VOTING JUNIOR PREFERRED
- (E) CUSIP NUMBER

902549500

- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:
 - (B) $_{\rm X}_{\rm }$ BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED

142,544 COMMON VOTING SHARES
45,424,909.50 COMMON & COMMON EQUIVALENT DISPOSITIVE SHS
10,008,754.96 ESOP VOTING JUNIOR PREFERRED

(B) PERCENT OF CLASS

.2% COMMON VOTING
46.6% COMMON DISPOSITIVE
55% (ESOP VOTING JUNIOR PREFERRED-VOTING ONLY)

- (C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:
 - (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF 142,544 SHARES
 - (II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF 10,008,754.96 SHARES (REPRESENTS 55% VOTING POWER OF THE CORPORATION)
 - (III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF 150,144 SHARES
 - (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF 45,278,769.004 SHARES
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

UAL CORPORATION ESOP = 46.6%

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

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

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.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN PURSUANT TO RULE 13D-4.

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.

12 FEBRUARY 1999

STATE STREET BOSTON CORPORATION STATE STREET BANK AND TRUST COMPANY, TRUSTEE

/s/ MARY SUE SPAIN ASSISTANT VICE PRESIDENT