Pricing Supplement No. 3 dated November 18, 1998
(To Prospectus dated June 4, 1998, as supplemented
by Prospectus Supplement dated October 19, 1998)

Rule 424(b)(2)
Registration Nos. 333-18345 & 333-54009

$180,000,000
UNION PACIFIC CORPORATION
Medium-Term Notes, Series E

Principal Amount: $180,000,000, as follows:
     Credit Suisse First Boston
        Corporation   - $ 40,000,000
     J.P. Morgan Securities Inc.   -   40,000,000
     Lehman Brothers Inc.   -   30,000,000
     Salomon Smith Barney Inc.   -   70,000,000

                                Total: $180,000,000
                                            ============
Issue Price (Dollar Amount and Percentage of
Principal Amount): $180,000,000; 100%

Settlement Date (Issue Date): November 23, 1998

Stated Maturity: November 25, 2003

Type of Note:
     [X] Fixed Rate Note
     [ ] Floating Rate Note
     [ ] Inverse Floating Rate Note
     [ ] Zero Coupon Note
     [ ] Foreign Currency Note
     [ ] Indexed Note

Form:
     [X] Book Entry
     [ ] Definitive

CUSIP No: 90782EGW8

Interest Rate: 6.34%

Interest Payment Dates: May 1 and November 1,
commencing May 1, 1999

Redemption Terms (at option of Union Pacific):
     [X] Not redeemable prior to Stated Maturity
     [ ] Redeemable in accordance with the following
          terms:

Repayment Terms (at option of the Holder):
     [X] Not repayable prior to Stated Maturity
     [ ] Repayable in accordance with the following
           terms:
Sinking Fund Provisions:
     [X] None
     [ ] Applicable in accordance with the following
          terms:

Specified Currency (U.S. dollars, unless otherwise
     indicated):

Agents: Credit Suisse First Boston Corporation
          J.P. Morgan Securities Inc.
          Lehman Brothers Inc.
          Salomon Smith Barney Inc.

Agents acting in capacity indicated below:
     [X] As Agents
     [ ] As Principals

Agents' Commissions: $900,000, as follows:
     Credit Suisse First Boston
          Corporation   - $200,000

     J.P. Morgan Securities Inc.   -   200,000

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        Lehman Brothers Inc.           -         150,000
        Salomon Smith Barney Inc.      -         350,000
                                                --------
                Total:                          $900,000
                                                ========


Net Proceeds to Union Pacific:  $179,100,000, as follows:
        Credit Suisse First Boston
                Corporation            -       $ 39,800,000
        J.P. Morgan Securities Inc.    -         39,800,000
        Lehman Brothers Inc.           -         29,850,000
        Salomon Smith Barney Inc.      -         69,650,000
                                                ------------
                Total:                          $179,100,000
                                                ============
        Other:
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