

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
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Total:		\$180,000,000
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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:

- Fixed Rate Note
- Floating Rate Note
- Inverse Floating Rate Note
- Zero Coupon Note
- Foreign Currency Note
- Indexed Note

Form:

- 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):

- Not redeemable prior to Stated Maturity
- Redeemable in accordance with the following terms:

Repayment Terms (at option of the Holder):

- Not repayable prior to Stated Maturity
- Repayable in accordance with the following terms:

Sinking Fund Provisions:

- 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:

- As Agents
- As Principals

Agents' Commissions: \$900,000, as follows:

Credit Suisse First Boston Corporation	-	\$200,000
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J.P. Morgan Securities Inc.	-	200,000
Lehman Brothers Inc.	-	150,000
Salomon Smith Barney Inc.	-	350,000
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Total:		\$900,000
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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
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Total:		\$179,100,000
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Other: