

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

FORM 10-K/A-1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)
For the fiscal year ended December 31, 1993

OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _____ to _____

Commission file number 1-6075

UNION PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of incorporation or organization)

13-2626465
(I.R.S. Employer
Identification No.)

Martin Tower, Eighth and Eaton Avenues
Bethlehem, Pennsylvania
(Address of principal executive offices)

18018
(Zip Code)

Registrant's telephone number, including area code (610) 861-3200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock (Par Value \$2.50 per share)	New York Stock Exchange, Inc.
4 3/4% Convertible Debentures Due 1999	New York Stock Exchange, Inc.

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months, and (2) has been subject to such filing
requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to
Item 405 of Regulation S-K is not contained herein, and will not be
contained, to the best of registrant's knowledge, in definitive proxy or
information statements incorporated by reference in Part III of this Form 10-K
or any amendment to this Form 10-K.

As of March 3, 1994, the aggregate market value of the registrant's
Common Stock held by non-affiliates (using the New York Stock Exchange
closing price) was approximately \$12,213,500,846.

The number of shares outstanding of the registrant's Common Stock as of
March 3, 1994 was 205,086,336.

Portions of the following documents are incorporated by reference into
this Report: (1) registrant's Annual Report to Stockholders for the year ended
December 31, 1993 (Parts I and II); and (2) registrant's definitive Proxy
Statement for the annual meeting of stockholders to be held on May 11, 1994
(Part III).

The undersigned Registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended December 31, 1993 to include the following exhibits:

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

(a) (3) Exhibits

Exhibit Number -----	Exhibit -----
(23)	Independent Auditors' Consents
(99)(a)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Union Pacific Corporation Thrift Plan.
(99)(b)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the USPCI, Inc. Savings Plan.
(99)(c)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan.
(99)(d)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Skyway Retirement Savings Plan.
(99)(e)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment to be signed on its behalf by the undersigned, thereunto duly authorized, on this 28th day of June 1994.

UNION PACIFIC CORPORATION

By/s/ L. White Matthews, III

(L. White Matthews, III,
Executive Vice President - Finance and
Principal Financial Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit
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(99)(b)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the USPCI, Inc. Savings Plan.
(99)(c)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan.
(99)(d)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Skyway Retirement Savings Plan.
(99)(e)	Financial Statements for the Fiscal Year ended December 31, 1993 required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Post-Effective Amendment No. 1 to Registration Statement No. 33-12513 and in Registration Statement No. 33-49849 of Union Pacific Corporation on Forms S-8 of our report dated June 16, 1994 appearing in Exhibit 99(a) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1993.

/s/ Deloitte & Touche

DELOITTE & TOUCHE
New York, New York

June 28, 1994

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-52277 of Union Pacific Corporation on Form S-8 of our report dated May 13, 1994 appearing in Exhibit 99(b) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1993.

/s/ Deloitte & Touche

DELOITTE & TOUCHE
Houston, Texas

June 28, 1994

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-49785 of Union Pacific Corporation on Form S-8 of our report dated May 9, 1994 appearing in Exhibit 99(c) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1993.

/s/ Deloitte & Touche

DELOITTE & TOUCHE
Omaha, Nebraska

June 28, 1994

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-51735 of Union Pacific Corporation on Form S-8 of our report dated May 23, 1994 appearing in Exhibit 99(d) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 1993.

/s/ Deloitte & Touche

DELOITTE & TOUCHE
San Jose, California

June 27, 1994

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-53968 of Union Pacific Corporation on Form S-8 of our report dated May 9, 1994 appearing in Exhibit 99(e) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1993.

/s/ Deloitte & Touche

DELOITTE & TOUCHE
Omaha, Nebraska

June 27, 1994

EXHIBIT 99(a)
FINANCIAL STATEMENTS OF THE
UNION PACIFIC CORPORATION THRIFT PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993

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UNION PACIFIC CORPORATION THRIFT PLAN
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To the Trustees and Participants of
the Union Pacific Corporation Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Corporation Thrift Plan (the "Plan") as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Fund Information has not been subjected to a separate audit and we express no separate opinion on such information. This information is the responsibility of the Plan's management. However, the information by fund has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/DELOITTE & TOUCHE

New York, New York
June 16, 1994

UNION PACIFIC CORPORATION THRIFT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1993

	FUND INFORMATION				
	Total Plan -----	Company Stock -----	Equity Index -----	Fixed Income -----	Company Stock (PAYSOP) -----
ASSETS:					
Investments at Fair Value (Note 3).....	\$299,905,154	\$107,421,068	\$51,378,881	\$89,408,145	\$8,016,614
Accounts Receivable:					
Accrued Interest and Dividends...	718,119	667,851	--	--	50,268
Due from (to) Other Funds.....	--	--	--	--	--
Contributions Receivable:					
Participants.....	--	--	--	--	--
Company.....	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Assets.....	300,623,273	108,088,919	51,378,881	89,408,145	8,066,882
	-----	-----	-----	-----	-----
LIABILITIES:					
Forfeitures to be Applied (Note 1).....	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Liabilities.....	--	--	--	--	--
	-----	-----	-----	-----	-----
Net Assets Available for Benefits.....	\$300,623,273	\$108,088,919	\$51,378,881	\$89,408,145	\$8,066,882
	=====	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 1993

	FUND INFORMATION				
	Loan Fund ----	Wellington -----	U.S. Growth -----	International Growth -----	Bond Index -----
ASSETS:					
Investments at Fair Value (Note 3).....	\$14,839,589	\$11,232,599	\$3,339,795	\$11,785,693	\$2,482,770
Accounts Receivable:					
Accrued Interest and Dividends...	--	--	--	--	--
Due from (to) Other Funds.....	--	--	--	--	--
Contributions Receivable:					
Participants.....	--	--	--	--	--
Company.....	--	--	--	--	--
-----	-----	-----	-----	-----	-----
Total Assets.....	14,839,589	11,232,599	3,339,795	11,785,693	2,482,770
-----	-----	-----	-----	-----	-----
LIABILITIES:					
Forfeitures to be Applied (Note 1).....	--	--	--	--	--
-----	-----	-----	-----	-----	-----
Total Liabilities.....	--	--	--	--	--
-----	-----	-----	-----	-----	-----
Net Assets Available for Benefits.....	\$14,839,589	\$11,232,599	\$3,339,795	\$11,785,693	\$2,482,770
	=====	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 1992

	FUND INFORMATION				
	Total Plan	Company Stock	Equity Index	Fixed Income	Company Stock (PAYSOP)
ASSETS:					
Investments at Fair Value (Note 3).....	\$261,005,736	\$ 99,624,182	\$48,726,129	\$83,552,988	\$7,589,192
Accounts Receivable:					
Accrued Interest and Dividends...	750,888	627,206	--	--	47,674
Due from (to) Other Funds.....	--	194,627	107,358	147,505	--
Contributions Receivable:					
Participants.....	60,230	19,004	13,924	17,177	--
Company.....	32,351	8,564	10,639	8,111	--
	-----	-----	-----	-----	-----
Total Assets.....	261,849,205	100,473,583	48,858,050	83,725,781	7,636,866
	-----	-----	-----	-----	-----
LIABILITIES:					
Forfeitures to be Applied (Note 1).....	14,271	--	--	14,271	--
	-----	-----	-----	-----	-----
Total Liabilities.....	14,271	--	--	14,271	--
	-----	-----	-----	-----	-----
Net Assets Available for Benefits.....	\$261,834,934	\$100,473,583	\$48,858,050	\$83,711,510	\$7,636,866
	=====	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 December 31, 1992

	FUND INFORMATION				
	Loan Fund ----	Wellington -----	U.S. Growth -----	International Growth -----	Bond Index -----
ASSETS:					
Investments at Fair Value (Note 3).....	\$14,191,099	\$ 3,172,943	\$1,931,427	\$ 738,649	\$1,479,127
Accounts Receivable:					
Accrued Interest and Dividends...	76,008	--	--	--	--
Due from (to) Other Funds.....	(467,200)	8,824	4,934	1,288	2,664
Contributions Receivable:					
Participants.....	--	3,743	3,848	445	2,089
Company.....	--	1,208	1,767	206	1,856
	-----	-----	-----	-----	-----
Total Assets.....	13,799,907	3,186,718	1,941,976	740,588	1,485,736
	-----	-----	-----	-----	-----
LIABILITIES:					
Forfeitures to be Applied (Note 1).....	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Liabilities.....	--	--	--	--	--
	-----	-----	-----	-----	-----
Net Assets Available for Benefits.....	\$13,799,907	\$3,186,718	\$1,941,976	\$ 740,588	\$1,485,736
	=====	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1993

	FUND INFORMATION				
	Total Plan	Company Stock	Equity Index	Fixed Income	Company Stock (PAYSOP)
Investment Income:					
Dividend Income:					
Union Pacific Corporation Common Stock.....	\$ 2,750,403	\$ 2,557,875	\$ --	\$ --	\$ 192,528
Other.....	2,175,536	--	1,464,712	--	--
Interest Income.....	7,712,604	29,356	--	6,530,304	2,964
	-----	-----	-----	-----	-----
	12,638,543	2,587,231	1,464,712	6,530,304	195,492
Net Appreciation (Depreciation) in Fair Value of Investments (Note 3).....	14,136,960	7,944,187	3,436,532	173,577	528,567
Net Transfers Among Funds.....	--	(6,530,041)	(6,196,004)	(3,875,336)	--
Contributions by:					
Participants.....	16,652,997	5,557,937	4,212,638	5,001,785	--
Company (Net of Forfeitures- Note 1).....	6,164,034	2,210,589	1,518,354	1,815,602	--
Distributions to Participants.....	(11,032,945)	(4,153,904)	(1,999,230)	(4,091,505)	(298,720)
Net Transfer of Assets from (to) the Union Pacific Resources Thrift Plan.....	228,750	(663)	83,829	142,208	4,677
	-----	-----	-----	-----	-----
Net Increase.....	38,788,339	7,615,336	2,520,831	5,696,635	430,016
Net Assets Available for Benefits at Beginning of Year.....	261,834,934	100,473,583	48,858,050	83,711,510	7,636,866
	-----	-----	-----	-----	-----
Net Assets Available for Benefits at End of Year.....	<u>\$300,623,273</u>	<u>\$108,088,919</u>	<u>\$51,378,881</u>	<u>\$89,408,145</u>	<u>\$8,066,882</u>

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1993

	FUND INFORMATION				
	Loan Fund	Wellington	U.S. Growth	International Growth	Bond Index
Investment Income:					
Dividend Income:					
Union Pacific Corporation Common Stock.....	\$ --	\$ --	\$ --	\$ --	\$ --
Other.....	--	571,221	45,906	93,697	--
Interest Income.....	984,452	--	--	--	165,528
	984,452	571,221	45,906	93,697	165,528
Net Appreciation (Depreciation) in Fair Value of Investments (Note 3).....	--	289,564	(53,324)	1,799,615	18,242
Net Transfers Among Funds.....	326,717	6,297,673	857,138	8,574,277	545,576
Contributions by:					
Participants.....	--	781,232	459,582	441,433	198,390
Company (Net of Forfeitures- Note 1).....	--	255,561	148,806	145,158	69,964
Distributions to Participants.....	(271,487)	(149,370)	(59,654)	(9,075)	--
Net Transfer of Assets from (to) the Union Pacific Resources Thrift Plan.....	--	--	(635)	--	(666)
Net Increase.....	1,039,682	8,045,881	1,397,819	11,045,105	997,034
Net Assets Available for Benefits at Beginning of Year.....	13,799,907	3,186,718	1,941,976	740,588	1,485,736
Net Assets Available for Benefits at End of Year.....	\$14,839,589	\$11,232,599	\$3,339,795	\$11,785,693	\$2,482,770

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 1992				
	Total Plan	Company Stock	Equity Index	FUND INFORMATION	
	-----	-----	-----	-----	-----
Investment Income:					
Dividend Income:					
Union Pacific Corporation Common Stock.....	\$ 2,609,112	\$ 2,426,839	\$ --	\$ --	\$ 182,273
Other.....	1,377,990	--	1,244,794	--	--
Interest Income.....	6,155,725	28,924	--	5,189,561	2,172
	-----	-----	-----	-----	-----
	10,142,827	2,455,763	1,244,794	5,189,561	184,445
Net Appreciation (Depreciation) in Fair Value of Investments (Note 3).....	16,360,163	11,695,795	2,255,489	1,440,708	968,746
Net Transfers Among Funds.....	--	(7,719,334)	(2,479,719)	(636,368)	--
Contributions by:					
Participants.....	15,754,335	5,380,606	4,490,259	5,462,084	--
Company (Net of Forfeitures- Note 1).....	5,949,479	2,179,330	1,626,502	2,031,054	--
Distributions to Participants.....	(8,947,191)	(2,707,564)	(1,558,168)	(4,153,323)	(191,877)
Net Transfer of Assets from (to) the Union Pacific Resources Thrift Plan.....	160,077	52,772	48,547	47,532	3,831
	-----	-----	-----	-----	-----
Net Increase.....	39,419,690	11,337,368	5,627,704	9,381,248	965,145
Net Assets Available for Benefits at Beginning of Year.....	222,415,244	89,136,215	43,230,346	74,330,262	6,671,721
	-----	-----	-----	-----	-----
Net Assets Available for Benefits at End of Year.....	\$261,834,934	\$100,473,583	\$48,858,050	\$83,711,510	\$7,636,866
	=====	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

December 31, 1992

	FUND INFORMATION				
	Loan Fund	Wellington	U.S. Growth	International Growth	Bond Index
Investment Income:					
Dividend Income:					
Union Pacific Corporation Common Stock.....	\$ --	\$ --	\$ --	\$ --	\$ --
Other.....	--	88,333	30,349	14,514	--
Interest Income.....	893,427	--	--	--	41,641
	-----	-----	-----	-----	-----
	893,427	88,333	30,349	14,514	41,641
Net Appreciation (Depreciation) in Fair Value of Investments (Note 3).....	--	16,614	49,737	(50,330)	(16,596)
Net Transfers Among Funds.....	4,188,402	2,898,616	1,725,243	734,731	1,288,429
Contributions by:					
Participants.....	--	135,739	102,359	31,242	152,046
Company (Net of Forfeitures- Note 1).....	--	47,416	34,530	10,431	20,216
Distributions to Participants.....	(336,017)	--	(242)	--	--
Net Transfer of Assets from (to) the Union Pacific Resources Thrift Plan.....	7,395	--	--	--	--
	-----	-----	-----	-----	-----
Net Increase.....	4,753,207	3,186,718	1,941,976	740,588	1,485,736
Net Assets Available for Benefits at Beginning of Year.....	9,046,700	--	--	--	--
	-----	-----	-----	-----	-----
Net Assets Available for Benefits at End of Year.....	\$13,799,907	\$ 3,186,718	\$1,941,976	\$ 740,588	\$1,485,736
	=====	=====	=====	=====	=====

The accompanying notes to financial statements are an integral part of these statements.

UNION PACIFIC CORPORATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the Union Pacific Corporation Thrift Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was adopted in October 1973 by the Board of Directors of Union Pacific Corporation (the "Company") and approved by its stockholders in May 1974. Under the terms of the Plan, non-agreement employees generally become eligible to participate in the Plan after completing twelve months continuous service and working at least 1,000 hours. Effective July 1, 1992, the Plan added the following four investment options: the Vanguard/Wellington Fund ("Wellington"), Vanguard U.S. Growth Portfolio ("U.S. Growth"), Vanguard International Growth Portfolio (International Growth), and the Total Bond Market ("Bond Index").

Contributions - The Company contributes to the Plan on behalf of each participant an amount equal to 50% of the participant's contribution with such Company contribution limited to 3% of the participant's base salary. The Plan meets the requirements of section 401(k) of the Internal Revenue Code, which (i) permits certain employee contributions to be withheld on a "salary deferral" basis, so that amounts deducted will not be included in the employee's income for Federal income tax purposes, (ii) allows employees to contribute up to 16% of their salary to the Plan, (iii) provides for payroll based employee stock ownership plan contributions ("PAYSOP"), and (iv) make various other changes intended to give participants greater control and flexibility with respect to Plan investments.

Loans to Participants - In June 1985, the loan provisions of the Plan were approved by the Internal Revenue Service and became effective. The amount of a loan is limited to one-half of the vested value of a participant's accounts, excluding PAYSOP and subject to a minimum and maximum loan amount as well as limitations based on salary level. As the loan is repaid, all principal and interest payments will be credited to the participant's accounts, excluding PAYSOP, in the same proportions as the contributions then being made on behalf of the participant. If no contributions are then being made, the loan repayments will be invested in accordance with the participant's most recent investment election, unless he or she directs otherwise to the extent permitted by the Plan. Participants' loans, which are secured by the participants' individual account balances, bear a fixed rate of interest set by the Plan Administrator based on interest rates then being charged on similar loans, and are repayable over periods not exceeding five years, except loans relating to a principal residence, in which case the term of the loan shall not exceed fifteen years. The loans bear interest ranging from 5.5% to 10.5%. The number of loans outstanding at December 31, 1993 and 1992 was 1,824 and 1,746, respectively.

UNION PACIFIC CORPORATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS -- (Continued)

Participant Accounts - Aggregate monthly employee and Company contributions, may be invested entirely in the Company Stock Fund (Company Stock), Equity Index Fund (Equity Index), Fixed Income Fund (Fixed Income), Wellington, U.S. Growth, International Growth, or the Bond Index or any combination thereof, in multiples of 5% in accordance with separate elections by each employee. At December 31, 1993 and 1992, 5,319 and 5,298 members of the Plan held interests in 4,816 and 4,804 Company Stock accounts, 2,727 and 2,798 Equity Index accounts, 3,107 and 3,226 Fixed Income accounts 732 and 255 Wellington accounts, 345 and 211 U.S. Growth accounts, 659 and 115 International Growth accounts, and 321 and 153 Bond Index accounts, respectively. In addition, 3,526 and 3,737 members held interests in PAYSOP accounts at December 31, 1993 and 1992, respectively.

Participants' Plan accounts are maintained on a unit basis. Under this method, an employee's account value is expressed in units of participation, representing an undivided interest in the underlying assets and income of the Fund. The purchase or redemption price of the units is determined daily by the Trustee, based on the current market values, or contract value in the case of Guaranteed Investment Contracts (GIC), of the underlying assets of the Fund. The number of units at December 31, 1993 and 1992, and the unit values at the end of each quarter within the year then ended were as follows:

	1993 ----	1992 ----
COMPANY STOCK		
Number of Units.....	8,016,498	7,950,853
Unit Value -December 31.....	\$ 13.40	\$ 12.53
-September 30.....	13.37	11.66
-June 30.....	13.05	10.75
-March 31.....	12.97	10.10
EQUITY INDEX		
Number of Units.....	4,221,765	4,285,500
Unit Value -December 31.....	\$ 12.17	\$ 11.37
-September 30.....	12.02	10.97
-June 30.....	11.78	10.70
-March 31.....	11.79	10.57
FIXED INCOME		
Number of Units.....	8,506,960	7,965,013
Unit Value -December 31.....	\$ 10.51	\$ 10.49
-September 30.....	10.55	10.58
-June 30.....	10.54	10.50
-March 31.....	10.55	10.43
PAYSOP		
Number of Units.....	598,255	605,682
Unit Value -December 31.....	\$ 13.40	\$ 12.53
-September 30.....	13.37	11.66
-June 30.....	13.05	10.75
-March 31.....	12.97	10.10

UNION PACIFIC CORPORATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS -- (Continued)

	1993 ----	1992 ----
WELLINGTON		
Number of Units.....	550,618	165,602
Unit Value -December 31.....	\$ 20.40	\$ 19.16
-September 30.....	20.69	19.16
-June 30.....	20.31	--
-March 31.....	19.95	--
U.S. GROWTH		
Number of Units.....	223,697	125,744
Unit Value -December 31.....	\$ 14.93	\$ 15.36
-September 30.....	14.65	14.93
-June 30.....	14.56	--
-March 31.....	14.90	--
INTERNATIONAL GROWTH		
Number of Units.....	872,368	78,496
Unit Value -December 31.....	\$ 13.51	\$ 9.41
-September 30.....	12.11	9.93
-June 30.....	10.88	--
-March 31.....	10.14	--
BOND INDEX		
Number of Units.....	246,796	149,709
Unit Value -December 31.....	\$ 10.06	\$ 9.88
-September 30.....	10.34	10.11
-June 30.....	10.22	--
-March 31.....	10.11	--

Vesting - Vesting is based exclusively upon years of service. Participants at all times have a 100% vested interest in their voluntary contributions plus actual earnings thereon and their PAYSOP account. A participant's vested interest in the portion of his/her account derived from Company contributions increases 25% every year, after two years of credited service, to 100% vested after five years of credited service. A participant's interest in the Company's contributions will also become 100% vested if while employed by the Company, the participant reaches age 65, dies, or sustains a total and permanent disability.

Payment of Benefits - A participant may elect to receive a final distribution under the Plan as either a cash lump sum distribution, or in monthly installments over a specified period of time not to exceed the lesser of ten calendar years or the life expectancy of the participant or the joint life expectancy of the participant and his/her beneficiary as prescribed in the Treasury Regulations. Final distributions of PAYSOP accounts must be lump sum distributions. For benefit payments equal to or less than \$3,500, the Plan Administrator may direct the Trustee to make a lump sum payment to the participant or beneficiary. A participant has the option to receive the value of his/her PAYSOP account and the portion of his/her account invested in the Company Stock Fund in cash or in shares of such Company stock; in-kind distributions will be lump sum and any fractional shares will be distributed in cash.

A withdrawal may be made by a participant from his/her account in accordance with the Plan's provisions.

UNION PACIFIC CORPORATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS -- (Continued)

Forfeitures - When certain terminations of participation in the Plan occur, the nonvested portion of a participant's account, as defined by the Plan, represents a potential forfeiture. Such potential forfeitures reduce subsequent Company contributions to the Plan. However, if upon reemployment the former participant fulfills certain requirements as defined in the Plan, the previously forfeited nonvested portion of the participant's account may be restored through Company contributions.

Amounts summarized below represent Company contributions forfeited for the years ended December 31, 1993 and 1992:

	1993 ----	1992 ----
Company contributions forfeited.....	\$20,074	\$28,492
Applied against current year contributions.....	20,074 -----	14,221 -----
Applied to reduce subsequent year contributions...	\$ -- =====	\$14,271 =====

Administrative Expenses - All costs of Plan administration are borne by the Company.

2. Significant Accounting Policies - The accounts of the Plan have been prepared in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investments are valued utilizing closing prices except for the investment in the GICs, which is valued at cost plus reinvested interest. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

3. Investments - At December 31, 1993 and 1992 Plan investments were maintained in commingled funds of the Plan Trustees along with investments of another Company-administered Thrift Plan, within Master Trusts. Assets, liabilities, investment income, and security gains and losses are allocated monthly to the Plan based on its equity in the investments of the Master Trusts. At December 31, 1993 and 1992, the Plan held percentage interests in the Master Trusts of 83.5 and 83.8 in Company Stock (including PAYSOP), 66.0 and 67.4 in Equity Index, 64.1 and 63.8 in Fixed Income, 77.6 and 77.4 in the Loan Fund, 80.8 and 76.0 in Wellington, 77.7 and 61.2 in U.S. Growth, 77.6 and 71.3 in International Growth, and 72.4 and 75.1 in Bond Index.

The Plan provides for separate funds for the investment of contributions. Participants may designate into which fund or funds their contributions and the Company matching contributions are to be directed within specific limits. At December 31, 1993 and 1992, Company Stock and PAYSOP are invested primarily in Union Pacific Common Stock. Equity Index is invested in the Vanguard Index Trust 500 Portfolio Fund at December 31, 1993 and 1992, which is designed to closely track the investment performance of the Standard and Poor's 500 Composite Stock Index. At December 31, 1993 and 1992, Fixed Income is comprised of investments in GICs with Aetna Life Insurance Company, John Hancock Mutual Life Insurance Company, and Metropolitan Life Insurance Company, which add interest at rates from 8.90% to 9.65%. These GICs are generally not longer than five years, the principal and interest of which are unconditionally guaranteed by the respective insurance companies. At December 31, 1993 and 1992, Fixed Income is also comprised of the Vanguard Fixed Income Securities Fund Short-Term Corporate Portfolio which is composed of Class A corporate bonds. As the GICs expire, the proceeds will be reinvested by Vanguard in new GICs, Bank Investment Contracts, or the Vanguard Fixed Income

UNION PACIFIC CORPORATION THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS -- (Continued)

Securities Fund Short-Term Corporate Portfolio. Wellington is invested in the Vanguard/Wellington Fund at December 31, 1993, which is composed of common stocks and fixed-income securities. At December 31, 1993, U.S. Growth is invested in Vanguard U.S. Growth Portfolio which is composed of established U.S. growth stocks. International Growth is invested in the Vanguard International Growth Portfolio at December 31, 1993, which is composed of foreign common stocks with high growth potential. At December 31, 1993, Bond Index is invested in the Vanguard Bond Index Fund which is designed to closely track the investment performance of the Salomon Brothers Broad Investment-Grade Bond Index.

4. Plan Amendments - Effective April 1, 1993, the Plan was amended to provide that the account of a participant who cannot be located is forfeited and used to reduce Company match contributions to the Plan, pending reinstatement upon location. The Plan was amended and restated to reflect changes in the law, including those resulting from the Tax Reform Act of 1986. These amendments were approved by the Named Fiduciary - Plan Investments pursuant to a delegation of authority from the Company's Board of Directors. Effective July 1, 1992, the Plan was amended to allow four additional investment options. This amendment was approved by the Named Fiduciary - Plan Investments pursuant to a delegation of authority from the Company's Board of Directors. Effective July 30, 1992, the Plan was amended to allow the Named - Plan Administration to add wholly-owned subsidiaries of the Company to the Plan. This amendment was approved by the Company's Board of Directors.

5. Federal Income Taxes - The Company has received a letter of determination from the Internal Revenue Service that the Plan as amended, effective August 28, 1985, was qualified under section 401(a) of the Internal Revenue Code. The Plan Administrator and the Plan's tax counsel believe that the Plan as further amended is currently designed and being operated in compliance with section 401(a) of the Internal Revenue Code of 1986, as amended. The Company intends to submit the Plan to the Internal Revenue Service for a formal determination on the amended Plan as described above.

Inasmuch as it is the opinion of Management that the Plan is qualified, employees participating in the Plan are not taxed on Company contributions made on their behalf, on employee contributions made on a pre-tax basis, on earnings on such Company contributions or pre-tax employee contributions, or on earnings on after-tax employee contributions, until any such amounts are distributed. In addition, no previous provision for Federal income taxes has made in the financial statements.

6. Plan Termination - Although the Plan is intended to be continued by the Company, the Company reserves the right to amend or terminate the Plan. In the event of a Plan termination or partial termination, or the Company permanently ceases to make contributions, all invested amounts shall immediately vest and be nonforfeitable. All funds shall continue to be held for distribution as provided in the Plan.

EXHIBIT 99(b)
FINANCIAL STATEMENTS OF THE
USPCI, INC. SAVINGS PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993

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USPCI, INC. SAVINGS PLAN

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To the Trustee and Participants of the
USPCI, Inc. Savings Plan
Houston, Texas

We have audited the accompanying statements of net assets available for benefits of the USPCI, Inc. Savings Plan (the "Plan") as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 1993 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/DELOITTE & TOUCHE
Houston, Texas

May 13, 1994

USPCI, INC. SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS,
DECEMBER 31, 1993 AND 1992

	1993 -----	1992 -----
ASSETS:		
Investments	\$12,686,279	\$ 9,812,697
Loans	725,485	512,135
Contributions receivable:		
Employer	46,999	
Employee	182,962	193,217
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$13,641,725 =====	\$10,518,049 =====

See notes to financial statements.

USPCI, INC. SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993	1992
	-----	-----
ADDITIONS:		
Investment income:		
Interest and dividend income	\$ 714,341	\$ 502,824
Net appreciation in fair value of investments	418,433	203,647
Total	----- 1,132,774	----- 706,471
Employer contribution	398,970	384,145
Employee contributions	2,522,022	2,392,656
Rollover contributions	176,584	262,772
Interest on loans	47,750	38,596
Total additions	----- 4,278,100	----- 3,784,640
DEDUCTIONS - Benefit payments	1,154,424	824,901
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	----- 3,123,676	----- 2,959,739
NET ASSETS AVAILABLE FOR BENEFITS, JANUARY 1	10,518,049	7,558,310
NET ASSETS AVAILABLE FOR BENEFITS, DECEMBER 31	----- \$13,641,725 =====	----- \$10,518,049 =====

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 1993 AND 1992

1. PLAN DESCRIPTION

General - The USPCI, Inc. Savings Plan (the "Plan"), sponsored by USPCI, Inc., and participating subsidiaries (the "Company"), was established January 1, 1991. The Plan amended and restated the Profit Sharing Plan for Employees of USPCI Group (the "Predecessor Plan"), which was established January 1, 1987. The Plan is a defined contribution plan. All employees of the Company, other than temporary employees, are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Contributions - Eligible participants may contribute up to 13 percent of their salary through payroll deductions before taxes. The Company may match up to 3 percent of an employee's salary that is contributed. The Company's contributions to the Plan for 1993 and 1992 were \$398,970 and \$384,145, respectively.

Participant Accounts - A separate account is maintained for each participant by Vanguard Fiduciary Trust Company (the "Trustee"). The account balances for participants are adjusted on each valuation date as follows:

- . Participant accounts are reduced by any payments made from the accounts since the preceding valuation date.
- . Participant accounts are increased or reduced by the participant's allocable share of the net amount of income, gains and losses, and expenses of such applicable investment fund since the preceding valuation date.
- . Participant accounts are credited for any contributions made since the preceding valuation date.

Vesting - Participants are fully vested in their plan account balances attributable to their own contributions. Vesting in the account balance attributable to Company contributions follows a sliding scale according to which participants are vested in their accumulated plan benefits 33 1/3% after three years of service; 66 2/3% after four years of service; and 100% after five years of service. Upon termination, nonvested portions of participant account balances are forfeited. The amounts forfeited by terminated participants reduce employer contributions. Forfeitures applied in 1993 and 1992 were approximately \$293,913 and \$190,700, respectively.

Payment of Benefits - Upon retirement at the age of 65, death or disability (if earlier), or termination of employment (in the case of vested benefits), the balance in the separate account will be paid to the participant or his beneficiaries in a single-sum distribution. Benefits payable to withdrawn participants at December 31, 1993 and 1992 were \$52,959 and \$13,566, respectively, and are included in net assets available for benefits.

Termination - While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time. In the event of termination, each participant automatically becomes vested to the extent of the balance in his or her separate account.

Administration - The Plan is administered by a committee (the "Plan Administrator") appointed by the Company.

Loans - Participants may borrow the lesser of (i) \$50,000 or (ii) 50% of the vested account balance. Loans bear interest at a rate determined by the Plan Administrator and may be repaid over a period of up to five years. No loans are made for less than \$1,000. The loans are secured by the pledge of one-half of the participant's entire account balance.

2. ACCOUNTING POLICIES

Determination of Tax Qualification - No provision for federal income taxes has been made in the financial statements of the Plan. The Internal Revenue Service has determined and informed the Company by letter dated March 1, 1989 that the Predecessor Plan is qualified and the trust fund established under this plan is tax-exempt, under the appropriate sections of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan has been amended and restated since receiving the determination letter. However, the Company and the Plan Administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates. As a result, the Company's contributions to the trust are not currently taxable when made, and income from any source is not taxable when realized by the trust.

Investment Valuation - Values for securities are based on the quoted net asset value (redemption value) of the respective investment company at plan period end. Collective investment funds are valued at their contract values, which approximate fair value.

3. INVESTMENTS

The following table presents the fair values of investments as determined by quoted net asset value:

	December 31,	
	1993	1992
	----	----
Shares of registered investment companies:		
Wellington Fund	\$ 4,139,408	\$3,037,509
VMMR - Prime Portfolio	95,653	151,165
Windsor II	4,166,200	2,888,022
U.S. Growth Fund	168,739	
Common/collective trust - investment contract trust	4,116,279	3,736,001
	-----	-----
Total investments at fair value	\$12,686,279	\$9,812,697
	=====	=====

4. RELATED PARTY TRANSACTIONS

During the years ended December 31, 1993 and 1992, the Plan purchased and sold shares and units of registered investment companies and common/collective trust funds managed by the Trustee as shown below.

	1993		1992	
	Purchases	Sales, at Current Values	Purchases	Sales, at Current Value
	-----	-----	-----	-----
Wellington Fund	\$1,542,533	\$ 654,060	\$1,311,667	\$446,751
VMMR-Prime Portfolio	239,433	294,945	279,662	190,727
Windsor II	1,543,384	476,145	1,268,547	365,957
Investment Contract Trust	1,395,167	1,007,581	1,516,643	776,748
U.S. Growth Fund	195,516	28,236		

5. PLAN AMENDMENT

Effective January 1, 1994, the Plan was amended to include Union Pacific Corporation's \$2.50 par value Common Stock as an investment alternative. The Company's matching contributions were also increased to equal 50% of an employee's contributions up to 5% of compensation. Employees hired after December 31, 1993 must satisfy a one-year service requirement for participation.

USPCI, INC. SAVINGS PLAN

Item 27a - SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT,
DECEMBER 31, 1993

Identity of Issuing Institution	Description of Investment	Number of Units of Par Value	Cost	Current Value
-----		-----	-----	-----
INVESTMENTS:				
Wellington Fund*	Shares of Registered Investment Company	202,912	\$ 3,844,076	\$ 4,139,408
VMMR - Prime Portfolio*	Shares of Registered Investment Company	95,653	95,653	95,653
Windsor II*	Shares of Registered Investment Company	244,495	3,833,056	4,166,200
U.S. Growth Fund*	Shares of Registered Investment Company	11,302	167,249	168,739
Investment Contract Trust*	Common/Collective Trust	4,116,279	4,116,279	4,116,279
			-----	-----
TOTAL INVESTMENTS			\$12,056,313	\$12,686,279
			=====	=====
LOANS	Maturing over 1 to 4 years with interest rates ranging from 8% to 10.5%		\$725,485	\$725,485
			=====	=====

* Party-in-interest

USPCI, INC. SAVINGS PLAN

Item 27d - SUPPLEMENTAL SCHEDULE OF FIVE PERCENT
REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 1993

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset Sold	Current Value of Asset on Transaction Date	Gain
Single Transactions:						
None						
Series of Transactions:						
Vanguard Fiduciary Trust Company*	Wellington Fund: Purchases (72) Sales (110)	\$1,542,533	\$ 654,060	\$ 600,987	\$1,542,533 654,060	\$53,073
	Windsor II: Purchases (82)	1,543,384			1,543,384	
	Investment Contract Trust: Purchases (129) Sales (130)	1,395,167	1,007,581	1,007,581	1,395,167 1,007,581	

* Party-in-interest

EXHIBIT 99(c)
FINANCIAL STATEMENTS OF THE
UNION PACIFIC FRUIT EXPRESS COMPANY
AGREEMENT EMPLOYEE 401(k) RETIREMENT THRIFT PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993

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UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT
EMPLOYEE 401(K) RETIREMENT THRIFT PLAN

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Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

Union Pacific Fruit Express Company Agreement
Employee 401(k) Retirement Thrift Plan:

We have audited the accompanying statement of net assets available for benefits of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) and the related statement of changes in net assets available for benefits for the period August 1, 1993 (Date of Inception) through December 31, 1993. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1993 and the changes in net assets available for benefits for the period August 1, 1993 (Date of Inception) through December 31, 1993 in conformity with generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Omaha, Nebraska
May 9, 1994

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1993

	-----Fund Information-----				
	Total Plan	Union Pacific Company Stock Fund	Wellington Fund	Vanguard Index Trust-500 Portfolio Fund	Vanguard Investment Contract Trust Fund
ASSETS:					
Investments at fair value (Note 3):	\$14,107	\$2,049	\$5,236	\$6,521	\$301
Employees' contribution receivable	1,876	246	732	852	46
Total assets	15,983	2,295	5,968	7,373	347
Net assets available for benefits	\$15,983	\$2,295	\$5,968	\$7,373	\$347

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD AUGUST 1, 1993 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 1993

	-----Fund Information-----				
	Total Plan -----	Union Pacific Company Stock Fund -----	Wellington Fund -----	Vanguard Index Trust-500 Portfolio Fund -----	Vanguard Investment Contract Trust Fund -----
ADDITIONS TO NET ASSETS					
ATTRIBUTED TO:					
INVESTMENT INCOME:					
Net appreciation					
(depreciation)					
in fair value of					
investments					
(Note 3)	\$ (96)	\$ 1	\$ (87)	\$ (10)	\$ -
Interest	2	-	-	-	2
Dividends	221	15	147	59	-
	-----	-----	-----	-----	-----
	127	16	60	49	2
CONTRIBUTIONS:					
Employee	15,856	2,279	5,908	7,324	345
	-----	-----	-----	-----	-----
Total Additions	15,983	2,295	5,968	7,373	347
	-----	-----	-----	-----	-----
NET ASSETS AVAILABLE					
FOR BENEFITS:					
Date of Inception	-	-	-	-	-
	-----	-----	-----	-----	-----
End of Year	\$15,983	\$2,295	\$5,968	\$7,373	\$347
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD AUGUST 1, 1993 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 1993

1. Description of Plan

The following description of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Union Pacific Fruit Express Company (the Company) who are in a position of employment the terms of which are governed by a collective bargaining agreement entered into between the Company and a Union, to which eligibility to participate in the Plan has been extended, and have completed one year of service or were employees as of the effective date of the Plan, August 1, 1993. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute 2% to 8% of their compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code. The Company does not contribute to the Plan.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocation of the Plan earnings. Allocations are based on participant account balances.

Vesting - Participants are at all times 100% vested in the value of their account.

Payment of Benefits - Distribution of benefits shall be in a lump sum no later than 60 days following the close of the plan year in which the participant's termination of employment occurs, subject to certain mandatory pay-outs to participants who have attained age 70-1/2, but not yet terminated employment.

2. Significant Accounting Policies

The accounts of the Plan have been prepared in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investments in the Union Pacific Company Stock Fund, Wellington Fund and the Vanguard Index Trust-500 Portfolio Fund are valued at fair value as determined by quoted market prices. The investments in the Vanguard Investment Contract Trust Fund are valued at fair value as determined by Vanguard Fiduciary Trust Company. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

3. Investments

Plan participants may direct their contributions in various proportions to any of the four available investment funds identified below:

Fund A - Union Pacific Company Stock Fund - This fund is administered as a separate account by Vanguard Fiduciary Trust Company and invests primarily in the stock of Union Pacific Corporation. It also maintains a small cash position invested in Vanguard Money Market Reserves, to facilitate transactions. The Company stock fund is divided into fund shares, rather than shares of company stock.

Fund B - Wellington Fund - This fund consists of investment in the Vanguard Wellington Mutual Fund.

Fund C - Vanguard Index Trust-500 Portfolio Fund - This fund consists of investment in the Vanguard Index Trust-500 portfolio mutual fund.

Fund D - Vanguard Investment Contract Trust Fund - This fund consists of investment in the Vanguard Fiduciary Trust Company Investment Contract Trust, a collective investment fund for tax-qualified pension and profit sharing plan assets.

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	December 31, 1993	
	Number of Units	Fair Value
	-----	-----
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Company Stock Fund	199.902 units	\$ 2,049
Wellington Fund	256.674 units	5,236
Vanguard Index Trust - 500 Portfolio Fund	148.788 units	6,521

		13,806
Other investments at estimated fair value	300.970 units	301

Total Investments at Fair Value		\$14,107
		=====

During the period August 1, 1993 (Date of Inception) through December 31, 1993, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$96 as follows:

	1993
Investments at Fair Value as Determined by Quoted Market Price:	----
Union Pacific Company Fund	\$ 1
Mutual Funds	(97)

Net change in fair value	\$ (96)
	=====

4. Plan Administration

The Plan is administered by the Senior Vice President, Human Resources of Union Pacific Corporation. All expenses incurred in the administration of the Plan are paid by the Company.

5. Tax Status

The Company intends, in 1994, to submit an application to the Internal Revenue Service for a determination letter that the Plan meets the requirements for qualification under Section 401(a) of the Code. Subject to any amendments to the Plan required by the IRS as a condition to issuing a favorable determination letter, the Company believes that the Plan is being operated in accordance with the requirements for qualification under Section 401(a) of the Code and that, as a result, the related trust is exempt from tax under Section 501(a) of the Code as of the financial statement date.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries. The Company may direct the Trustee either to distribute the Plan's assets to the participants, or to continue the Trust and distribute benefits as though the Plan had not been terminated.

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1993

Column B	Column C	Column D	Column E
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Cost	Current Value

Union Pacific Company Stock Fund*	199.902 units	\$ 2,048	\$ 2,049
Wellington Fund*	256.674 units	5,323	5,236
Vanguard Index Trust- 500 Portfolio Fund*	148.788 units	6,531	6,521
Vanguard Investment Contract Trust Fund*	300.970 units	301	301

		\$14,203	\$14,107
		=====	=====

*Represents a party-in-interest

UNION PACIFIC FRUIT EXPRESS COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1993

Single Transactions Involving an Amount in
Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column G	Column H	Column I
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Wellington Fund*	\$1,081	\$ -	\$1,081	\$1,081	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,446	\$ -	\$1,446	\$1,446	\$ -

Series of Transactions, When Aggregated, Involving an
Amount in Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Identity of Party Involved	Description of Asset	Number of Purchases	Number of Sales	Total Dollar Value of Purchases	Total Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Union Pacific Company Stock Fund*	11	-	\$2,048	\$ -	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	11	-	\$5,323	\$ -	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	11	-	\$6,531	\$ -	\$ -

* Represents a party-in-interest

EXHIBIT 99(d)
FINANCIAL STATEMENTS OF THE
SKYWAY RETIREMENT SAVINGS PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993

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SKYWAY RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

The Administrative Committee
Skyway Retirement Savings Plan:

We have audited the accompanying statements of net assets available for Plan benefits of the Skyway Retirement Savings Plan of December 31, 1993 and 1992, and the related statements of changes in net assets available for Plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for Plan benefits as of December 31, 1993 and 1992, and the changes in net assets available for Plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment as of December 31, 1993 and reportable Plan transactions for the year ended December 31, 1993 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the basic 1993 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

DELOITTE & TOUCHE
San Jose, California

May 23, 1994

SKYWAY RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 1993 AND 1992

	1993	1992
	-----	-----
ASSETS		
CASH AND EQUIVALENTS	\$3,222,952	\$ 526,158
	-----	-----
INVESTMENTS:		
Common stock - at fair value	-	1,817,714
Corporate debt securities - at fair value	-	222,906
Government debt securities - at fair value	-	287,243
Participant loans	131,138	161,948
	-----	-----
Total investments	131,138	2,489,811
	-----	-----
RECEIVABLES:		
Contributions	18,589	19,980
Interest	3,127	12,169
Employee other	12,879	-
	-----	-----
Total receivables	34,595	32,149
	-----	-----
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$3,388,685	\$3,048,118
	=====	=====

See notes to financial statements.

SKYWAY RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED DECEMBER 31, 1993 AND 1992

	1993	1992
	-----	-----
CONTRIBUTIONS:		
Employee	\$ 666,921	\$ 525,961
Employer matching	65,582	50,154
Less forfeited employer matching funds	(9,873)	(8,027)
	-----	-----
Total contributions	722,630	568,088
	-----	-----
INVESTMENT INCOME:		
Interest and dividends	109,721	89,454
Net depreciation in fair value of investments	(122,258)	(1,520)
	-----	-----
Total investment income(loss)	(12,537)	87,934
	-----	-----
BENEFIT PAYMENTS	(369,526)	(94,045)
	-----	-----
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	340,567	561,977
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	3,048,118	2,486,141
	-----	-----
End of year	\$3,388,685	\$3,048,118
	=====	=====

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 1993 AND 1992

1. DESCRIPTION OF THE PLAN

The following description of the Skyway Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement and amendments for a more complete description of the Plan's provisions.

General - The Plan, established January 1983 by Skyway Freight Systems, Inc. (the Company), is a defined contribution plan covering all full-time employees who have completed one year and 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Certain officers of the Company are trustees of the Plan.

Contributions - Participants may elect to make tax deferred contributions of up to 10% of their compensation (subject to certain Internal Revenue Code limitations). Rollover contributions from a participant's former qualified plan or individual retirement account are also allowed.

Employer contributions are determined at the discretion of the Company's Board of Directors and may consist of the following:

- o Matching - For the years ended December 31, 1993 and 1992, the Company contributed an amount equal to 10% of participant's contributions. Forfeited matching contributions revert to the Company and may be used in the following year as a portion of the matching contribution.
- o Profit-sharing - No profit-sharing contributions were made for the years ended December 31, 1993 and 1992.

Participant Accounts - Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested amounts. Allocations are based on participants' contributions, compensation or account balances, as defined in the Plan.

Vesting - Participants are immediately vested as to participant contributions and earnings thereon. Vesting in the remainder of their accounts is based on years of continuous employment. Participants are fully vested after seven years of employment or if employment is terminated by normal retirement, disability or death, regardless of years of service. Upon employee termination (as defined above), all nonvested amounts will be forfeited.

Payment of Benefits - On termination of employment or attainment of age 65, whichever is later, a participant may elect to receive his benefit in one of the following forms: (1) a lump-sum amount equal to the value of the vested portion of his account; (2) installments, payable at least annually over a period of years determined by the Plan's Administrative Committee; (3) a nontransferable annuity contract providing for a monthly guaranteed income for a specified number of years; or (4) a combination of the above.

2. SIGNIFICANT ACCOUNTING POLICIES

Cash equivalents consist of all highly liquid debt instruments with an original maturity of 90 days or less

Investments are stated at fair value as determined by quoted market prices except for participant loans, which are stated at face value.

Administrative expenses of the Plan are paid by the Company.

Income Taxes - A favorable determination letter has been received from the Internal Revenue Service as to the qualified status of the Plan as amended through December 31, 1985. Although the Plan has been subsequently amended, the Company believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, management believes that the Plan was qualified and was tax-exempt as of and for the years ended December 31, 1993 and 1992. Accordingly, no provision for federal or state income taxes has been made.

3. INVESTMENTS

At December 31, 1992, investments of the Plan consist of common stocks, corporate debt securities, government debt securities and participant loans. At December 31, 1993, investments of the Plan consist of participant loans. Investments in common stocks, corporate debt securities and government debt securities at December 31, 1993 were sold to facilitate a transfer of assets to a new Plan trustee (See Note 7).

4. PARTICIPANT LOANS AND PARTY-IN-INTEREST TRANSACTION

The Plan permits participants to borrow against the vested portion of their account balance, to a maximum of \$50,000. The loans bear interest ranging from 7.5% to 11% and are payable over a maximum five-year period. Loan repayment is made through payroll deductions.

5. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested.

6. ASSETS OF TERMINATED EMPLOYEES

At December 31, 1993 and 1992, \$108,943 and \$120,138, respectively, of Plan assets were payable to terminated employees who have withdrawn from participation in the Plan.

7. SUBSEQUENT EVENT

Effective January 1, 1994, the Plan trustee was changed to Vanguard Fiduciary Trust Company (Vanguard). As of January 3, 1994, all assets were transferred to Vanguard and invested in various investment options based upon individual participants' elections. The Company's matching contribution was also increased from 10% in 1993 to 25% in 1994.

SKYWAY RETIREMENT SAVINGS PLAN

ITEM 27a - SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1993

	Cost

Participant Loans*	\$131,138

* Consists of 87 individual loans with interest ranging from 7.5% to 11% and terms ranging from one to five years.

SKYWAY RETIREMENT SAVINGS PLAN

ITEM 27d - SUPPLEMENTAL SCHEDULE OF REPORTABLE PLAN TRANSACTIONS*
YEAR ENDED DECEMBER 31, 1993

Description of Investment	Cost -----	Gain/ Proceeds -----	(Loss) -----
SINGLE TRANSACTIONS: DISPOSITION:			
Walt Disney Company Common Stock	\$ 98,334	\$165,612	\$67,278
SERIES OF TRANSACTIONS:			
ACQUISITIONS:			
RMA Money Market Fund (97 transactions)	3,393,057		
DISPOSITIONS:			
RMA Money Market Fund (15 transactions)	690,560	690,560	-
U.S. Treasury Notes (5 transactions)	378,011	399,040	21,029

* Reportable Plan transactions are defined as transactions that exceed 5% of the fair market value of Plan assets at the beginning of the year.

EXHIBIT 99(e)
FINANCIAL STATEMENTS OF THE
UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN
FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993

F-1

UNION PACIFIC AGREEMENT EMPLOYEE
401(K) RETIREMENT THRIFT PLAN

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Schedules not filed herewith are omitted because of the absence of the conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

Union Pacific Agreement Employee 401(k)
Retirement Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1993 and 1992, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1993 and 1992, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in the net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/DELOITTE & TOUCHE

Omaha, Nebraska
May 9, 1994

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1993

	-----Fund Information-----				
Total Plan -----	Union Pacific Company Stock Fund -----	Wellington Fund -----	Vanguard Index Trust-500 Portfolio Fund -----	Vanguard Investment Contract Trust Fund -----	
ASSETS:					
Investments at fair value (Note 3):	\$13,704,353	\$2,317,908	\$4,025,058	\$5,778,148	\$1,583,239
Employee contributions receivable	514,146	108,715	148,713	205,479	51,239
Total assets	14,218,499	2,426,623	4,173,771	5,983,627	1,634,478
Net assets available for benefits	\$14,218,499	\$2,426,623	\$4,173,771	\$5,983,627	\$1,634,478
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1992

	-----Fund Information-----					
Total Plan	Union Pacific Company Stock Fund	Wellington Fund	Vanguard Index Trust-500 Portfolio Fund	Vanguard Investment	Contract Trust Fund	
-----	-----	-----	-----	-----		
ASSETS:						
Investments at fair value (Note 3):	\$2,664,042	\$ -	\$846,485	\$1,332,945	\$484,612	
	-----	-----	-----	-----	-----	
Total assets	2,664,042	-	846,485	1,332,945	484,612	
	-----	-----	-----	-----	-----	
Net assets available for benefits	\$2,664,042	\$ -	\$846,485	\$1,332,945	\$484,612	
	=====	=====	=====	=====	=====	

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1993

	-----Fund Information-----				
	Total Plan	Union Pacific Company Stock Fund	Wellington Fund	Vanguard Index Trust-500 Portfolio Fund	Vanguard Investment Contract Trust Fund
ADDITIONS TO NET ASSETS					
ATTRIBUTED TO:					
INVESTMENT INCOME:					
Net appreciation in					
fair value of					
investments					
(Note 3)	\$ 262,333	\$ 25,297	\$ 56,687	\$ 180,349	\$ -
Interest	54,790	-	-	-	54,790
Dividends	309,859	27,286	178,725	103,848	-
	-----	-----	-----	-----	-----
	626,982	52,583	235,412	284,197	54,790
CONTRIBUTIONS:					
Employee	11,075,352	2,279,932	3,143,500	4,498,246	1,153,674
	-----	-----	-----	-----	-----
Total Additions	11,702,334	2,332,515	3,378,912	4,782,443	1,208,464
	-----	-----	-----	-----	-----
DEDUCTIONS FROM NET					
ASSETS ATTRIBUTED TO:					
Distributions to					
participants					
	147,877	8,748	49,373	63,430	26,326
	-----	-----	-----	-----	-----
NET TRANSFERS OF					
ASSETS TO (FROM)					
OTHER FUNDS					
	-	102,856	(2,253)	(68,331)	(32,272)
	-----	-----	-----	-----	-----
NET INCREASE	11,554,457	2,426,623	3,327,286	4,650,682	1,149,866
NET ASSETS					
AVAILABLE					
FOR BENEFITS:					
Beginning of Year	2,664,042	-	846,485	1,332,945	484,612
	-----	-----	-----	-----	-----
End of Year	\$14,218,499	\$2,426,623	\$4,173,771	\$5,983,627	\$1,634,478
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1992

	-----Fund Information-----				
Total Plan	Union Pacific Company Stock Fund	Wellington Fund	Vanguard Index Trust-500 Portfolio Fund	Vanguard Investment Contract Trust Fund	
-----	-----	-----	-----	-----	-----
ADDITIONS TO NET ASSETS					
ATTRIBUTED TO:					
INVESTMENT INCOME:					
Net appreciation in					
fair value of					
investments					
(Note 3)	\$ 59,955	\$ -	\$ 12,577	\$ 47,378	\$ -
Interest	21,116	-	-	-	21,116
Dividends	65,382	-	35,553	29,829	-
	-----	-----	-----	-----	-----
	146,453	-	48,130	77,207	21,116
CONTRIBUTIONS:					
Employee	1,635,395	-	520,969	820,434	293,992
	-----	-----	-----	-----	-----
Total Additions	1,781,848	-	569,099	897,641	315,108
	-----	-----	-----	-----	-----
DEDUCTIONS FROM NET					
ASSETS ATTRIBUTED TO:					
Distributions to	44,982	-	16,306	15,952	12,724
participants	-----	-----	-----	-----	-----
NET TRANSFERS OF					
ASSETS TO (FROM)					
OTHER FUNDS	-	-	(5,768)	7,805	(2,037)
	-----	-----	-----	-----	-----
NET INCREASE	1,736,866	-	547,025	889,494	300,347
NET ASSETS					
AVAILABLE					
FOR BENEFITS:					
Beginning of Year	927,176	-	299,460	443,451	184,265
	-----	-----	-----	-----	-----
End of Year	\$2,664,042	\$ -	\$846,485	\$1,332,945	\$484,612
	=====	=====	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLANNOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1993 AND 19921. Description of Plan

The following description of the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering employees of the Union Pacific Railroad Company and its Railroad affiliates (the Company) who are represented for the purposes of collective bargaining by a rail union, to which eligibility to participate in the Plan has been extended. The Plan covers employees who have completed one year of service or were employees as of the effective date of the Plan, July 1, 1990. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions - Participants may contribute 2% to 8% of their compensation on a salary deferral basis subject to limitations specified in the Internal Revenue Code. The Company does not contribute to the Plan.

Participant Accounts - Each participant's account is credited with the participant's contribution and allocation of the Plan earnings. Allocations are based on participant account balances.

Vesting - Participants are at all times 100% vested in the value of their account.

Payment of Benefits - Distribution of benefits shall be in a lump sum no later than 60 days following the close of the plan year in which the participant's termination of employment occurs, subject to certain mandatory pay-outs to participants who have attained age 70-1/2, but not yet terminated employment.

2. Summary of Significant Accounting Policies

The accounts of the Plan have been prepared in accordance with generally accepted accounting principles. The financial statements were prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by the Securities and Exchange Commission's amendments to Form 11-K adopted during 1990.

Investments in the Union Pacific Company Stock Fund, Wellington Fund and the Vanguard Index Trust-500 Portfolio Fund are valued at fair value as determined by quoted market prices. The investments in the Vanguard Investment Contract Trust Fund are valued at fair value as determined by Vanguard Fiduciary Trust Company. Dividend income is recorded as of the ex-dividend date. Security transactions are recorded as of the trade date.

3. Investments

Plan participants may direct their contributions in various proportions to any of the four available investment funds identified below:

Fund A - Union Pacific Company Stock Fund - This fund is administered as a separate account by Vanguard Fiduciary Trust Company and invests primarily in the stock of Union Pacific Corporation. It also maintains a small cash position invested in Vanguard Money Market Reserves, to facilitate transactions. The Company stock fund is divided into fund shares, rather than shares of company stock.

Fund B - Wellington Fund - This fund consists of investment in the Vanguard Wellington Mutual Fund.

Fund C - Vanguard Index Trust-500 Portfolio Fund - This fund consists of investment in the Vanguard Index Trust-500 portfolio mutual fund.

Fund D - Vanguard Investment Contract Trust Fund - This fund consists of investment in the Vanguard Fiduciary Trust Company Investment Contract Trust, a collective investment fund for tax-qualified pension and profit sharing plan assets.

The following table presents the fair value of investments. Investments that represent 5% or more of the Plan's net assets are separately identified.

	December 31, 1993		December 31, 1992	
	Number of Units	Fair Value	Number of Units	Fair Value
	-----	-----	-----	-----
Investments at Fair Value as Determined by Quoted Market Price:				
Wellington Fund	197,306.778	\$ 4,025,058	44,179.804	\$ 846,485
Vanguard Index Trust - 500 Portfolio Fund	131,830.879	5,778,148	32,534.648	1,332,945
Union Pacific Company Stock Fund	226,137.340	2,317,908	-	-
		-----		-----
		12,121,114		2,179,430
		-----		-----
Investments at Estimated Fair Value:				
Vanguard Investment Contract Trust Fund	1,583,238.870	1,583,239	484,612.49	484,612
		-----	-----	-----
		\$13,704,353		\$2,664,042
		=====		=====

During 1993 and 1992, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$262,333 and \$59,955, respectively, as follows:

	Years Ended December 31,	
	1993	1992
	----	----
Investments at Fair Value as Determined by Quoted Market Price:		
Mutual Funds	\$237,036	\$59,955
Union Pacific Company Stock Fund	25,297	-
	-----	-----
Net change in fair value	\$262,333	\$59,955
	=====	=====

4. Plan Administration

The Plan is administered by the Senior Vice President, Human Resources of Union Pacific Corporation. All expenses incurred in the administration of the Plan are paid by the Company.

5. Tax Status

The Company intends, in 1994, to submit an application to the Internal Revenue Service for a determination letter that the Plan meets the requirements for qualification under Section 401(a) of the Code. Subject to any amendments to the Plan required by the IRS as a condition to issuing a favorable determination letter, the Company believes that the Plan is being operated in accordance with the requirements for qualification under Section 401(a) of the Code and that, as a result, the related trust is exempt from tax under Section 501(a) of the Code as of the financial statement date.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan's participants and beneficiaries. The Company may direct the Trustee either to distribute the Plan's assets to the participants, or to continue the Trust and distribute benefits as though the Plan had not been terminated.

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1993

Column B Identity of Issue, Borrower, Lessor or Similar Party	Column C Description of Investment, Including Collateral, Rate of Interest, Maturity Date, Par or Maturity Value	Column D Cost	Column E Current Value
Union Pacific Company Stock Fund*	226,137.340 units	\$ 2,293,072	\$ 2,317,908
Wellington Fund*	197,306.778 units	3,950,599	4,025,058
Vanguard Index Trust- 500 Portfolio Fund*	131,830.879 units	5,529,124	5,778,148
Vanguard Investment Contract Trust Fund*	1,583,239.870 units	1,583,239	1,583,239
		----- \$13,356,034 =====	----- \$13,704,353 =====

*Represents party-in-interest

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1993

Single Transactions Involving an Amount in
Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column G	Column H	Column I
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Union Pacific Company Stock Fund*	\$222,430	\$ -	\$222,430	\$222,430	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$133,987	\$ -	\$133,987	\$133,987	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$141,324	\$ -	\$141,324	\$141,324	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$133,942	\$ -	\$133,942	\$133,942	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$135,517	\$ -	\$135,517	\$135,517	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$135,935	\$ -	\$135,935	\$135,935	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$141,382	\$ -	\$141,382	\$141,382	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$137,491	\$ -	\$137,491	\$137,491	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$173,287	\$ -	\$173,287	\$173,287	\$ -
Vanguard Fiduciary Trust Company	Wellington Fund*	\$327,980	\$ -	\$327,980	\$327,980	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$136,292	\$ -	\$136,292	\$136,292	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$145,856	\$ -	\$145,856	\$145,856	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$153,360	\$ -	\$153,360	\$153,360	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$165,434	\$ -	\$165,434	\$165,434	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$160,423	\$ -	\$160,423	\$160,423	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$162,281	\$ -	\$162,281	\$162,281	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$163,409	\$ -	\$163,409	\$163,409	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$171,515	\$ -	\$171,515	\$171,515	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$169,404	\$ -	\$169,404	\$169,404	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$173,287	\$ -	\$173,287	\$173,287	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$178,805	\$ -	\$178,805	\$178,805	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$192,670	\$ -	\$192,670	\$192,670	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$182,336	\$ -	\$182,336	\$182,336	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$202,491	\$ -	\$202,491	\$202,491	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$189,782	\$ -	\$189,782	\$189,782	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$190,447	\$ -	\$190,447	\$190,447	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$191,246	\$ -	\$191,246	\$191,246	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$197,101	\$ -	\$197,101	\$197,101	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$191,340	\$ -	\$191,340	\$191,340	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$235,799	\$ -	\$235,799	\$235,799	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	\$456,395	\$ -	\$456,395	\$456,395	\$ -

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS - (Continued)
YEAR ENDED DECEMBER 31, 1993

Series of Transactions, When Aggregated, Involving an
Amount in Excess of 5% of the Current Value of Plan Assets:

Column A	Column B	Column C	Column D	Column E	Column F	Column G
Identity of Party Involved	Description of Asset	Number of Purchases	Number of Sales	Total Dollar Value of Asset	Total Dollar Value of Sales	Net Gain or (Loss)
Vanguard Fiduciary Trust Company	Union Pacific Company Stock Fund*	69	36	\$2,319,615	\$ 29,201	\$ 461
Vanguard Fiduciary Trust Company	Wellington Fund*	79	57	\$3,252,471	\$130,585	\$5,331
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	72	65	\$4,457,073	\$192,219	\$6,078
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	93	60	\$1,240,933	\$140,109	\$ -

* Represents a party-in-interest