

Pricing Supplement No. 2 dated November 4, 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

\$300,000,000
UNION PACIFIC CORPORATION
MEDIUM-TERM NOTES, SERIES E

Principal Amount: \$300,000,000, as follows:

Credit Suisse First Boston Corporation -	\$ 75,000,000
Lehman Brothers Inc. -	75,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated -	75,000,000
Morgan Stanley & Co. Incorporated -	75,000,000

Total:	\$300,000,000

Issue Price (Dollar Amount and Percentage of
Principal Amount): \$300,000,000; 100%

Settlement Date (Issue Date): November 9, 1998

Stated Maturity: November 9, 2007

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: 90782EGV0

Interest Rate: 6.79%

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
Lehman Brothers Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. Incorporated

Agents acting in capacity indicated below:

- As Agents
- As Principals

Agents' Commissions: \$1,800,000, as follows:

Credit Suisse First Boston Corporation -	\$ 450,000
Lehman Brothers Inc. -	450,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated -	450,000
Morgan Stanley & Co. Incorporated -	450,000

Total:	\$1,800,000

Net Proceeds to Union Pacific: \$298,200,000, as follows:

Credit Suisse First Boston Corporation -	\$ 74,550,000
Lehman Brothers Inc. -	74,550,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated -	74,550,000
Morgan Stanley & Co. Incorporated -	74,550,000

Total:

\$298,200,000

Other: