

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

FORM 10-K405/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, 1994
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 (or for such shorter period that the registrant was required to file such reports), 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 February 10, 1995, the aggregate market value of the registrant's Common Stock held by non-affiliates (using the New York Stock Exchange closing price) was approximately \$10,459,863,003.

The number of shares outstanding of the registrant's Common Stock as of February 10, 1995 was 205,911,168.

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, 1994 (Parts I and II); and (2) registrant's definitive Proxy Statement for the annual meeting of stockholders to be held on April 21, 1995 (Part III).

The undersigned Registrant hereby amends its Annual Report on Form 10-K for the fiscal year ended December 31, 1994 to correct the Form Type of the report from Form 10-K to Form 10-K405, and 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, 1994 required by Form 11-K
(99)(b)	Financial Statements for the Fiscal Year ended December 31, 1994 required by Form 11-K for the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan.
(99)(c)	Financial Statements for the Fiscal Year ended December 31, 1994 required by Form 11-K for the Skyway Retirement Savings Plan.
(99)(d)	Financial Statements for the Fiscal Year ended December 31, 1994 required by Form 11-K for the Union Pacific Agreement Employee 401(k) Retirement Thrift Plan.
(99)(e)	Financial Statements for the Fiscal Year ended December 31, 1994 required by Form 11-K for the Union Pacific Motor Freight 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 23rd day of June 1995.

UNION PACIFIC CORPORATION

By /s/ Drew Lewis

(Drew Lewis,
Chairman and Chief Executive Officer and
Principal Executive Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit
-----	-----
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(99)(b)	Financial Statements for the Fiscal Year ended December 31, 1994 required by Form 11-K for the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan.
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(99)(e)	Financial Statements for the Fiscal Year ended December 31, 1994 required by Form 11-K for the Union Pacific Motor Freight 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 May 12, 1995 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, 1994.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
New York, New York

June 23, 1995

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 12, 1995 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, 1994.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Omaha, Nebraska

June 23, 1995

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 April 14, 1995 appearing in Exhibit 99(c) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the year ended December 31, 1994.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
San Jose, California

June 23, 1995

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 12, 1995 appearing in Exhibit 99(d) of Amendment No. 1 to the Annual Report on Form 10-K of Union Pacific Corporation for the fiscal year ended December 31, 1994.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Omaha, Nebraska

June 23, 1995

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-54811 of Union Pacific Corporation on Form S-8 of our report dated May 12, 1995 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, 1994.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Omaha, Nebraska

June 23, 1995

Exhibit 99(a)
Union Pacific Corporation Thrift Plan

Financial Statements and Supplemental Information by Fund for the Years Ended
December 31, 1994 and 1993 and Independent
Auditors' Report

UNION PACIFIC CORPORATION THRIFT PLAN
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INDEPENDENT AUDITORS' REPORT

Union Pacific Corporation Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of Union Pacific Corporation Thrift Plan (the "Plan") as of December 31, 1994 and 1993, 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, 1994 and 1993, 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 information by fund in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for the purpose of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of the individual funds. The supplemental information by fund is the responsibility of the Plan's management. Such Supplemental Information by fund has been subjected to the auditing procedures applied in our audits 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.

DELOITTE & TOUCHE LLP

New York, New York
May 12, 1995

UNION PACIFIC CORPORATION THRIFT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
WITH SUPPLEMENTAL INFORMATION BY FUND

December 31, 1994

	SUPPLEMENTAL INFORMATION BY FUND				
	Total Plan -----	Company Stock -----	Equity Index -----	Fixed Income -----	Company Stock (PAYSOP) -----
ASSETS:					
Investments at Fair Value (Note 3).....	\$283,266,602	\$102,059,840	\$49,774,728	\$75,208,910	\$5,759,604
Accounts Receivable:					
Accrued Interest and Dividends...	989,836 -----	937,375 -----	-- -----	-- -----	52,461 -----
Total Assets.....	284,256,438 -----	102,997,215 -----	49,774,728 -----	75,208,910 -----	5,812,065 -----
Net Assets Available for Benefits.....	\$284,256,438 =====	\$102,997,215 =====	\$49,774,728 =====	\$75,208,910 =====	\$5,812,065 =====

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
 WITH SUPPLEMENTAL INFORMATION BY FUND

December 31, 1994

 SUPPLEMENTAL INFORMATION BY FUND

	Loan Fund -----	Wellington -----	U.S. Growth -----	International Growth -----	Bond Index -----
ASSETS:					
Investments at Fair Value (Note 3).....	\$14,948,471	\$12,978,916	\$4,488,203	\$15,952,683	\$2,095,247
Accounts Receivable:					
Accrued Interest and Dividends...	--	--	--	--	--
	-----	-----	-----	-----	-----
Total Assets.....	14,948,471	12,978,916	4,488,203	15,952,683	2,095,247
	-----	-----	-----	-----	-----
Net Assets Available for Benefits.....	\$14,948,471	\$12,978,916	\$4,488,203	\$15,952,683	\$2,095,247
	=====	=====	=====	=====	=====

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
 WITH SUPPLEMENTAL INFORMATION BY FUND

December 31, 1993

	SUPPLEMENTAL INFORMATION BY FUND				
	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
	-----	-----	-----	-----	-----
Total Assets.....	300,623,273	108,088,919	51,378,881	89,408,145	8,066,882
	-----	-----	-----	-----	-----
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
 WITH SUPPLEMENTAL INFORMATION BY FUND

December 31, 1993

	SUPPLEMENTAL INFORMATION BY FUND				
	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...	--	--	--	--	--
Total Assets.....	14,839,589	11,232,599	3,339,795	11,785,693	2,482,770
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 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
WITH SUPPLEMENTAL INFORMATION BY FUND

Year Ended December 31, 1994

	SUPPLEMENTAL INFORMATION BY FUND				
	Loan Fund	Wellington	U.S. Growth	International Growth	Bond Index
Investment Income:					
Dividend Income:					
Union Pacific Corporation Common Stock.....	\$ --	\$ --	\$ --	\$ --	\$ --
Other.....	--	586,064	52,039	208,395	--
Interest Income.....	963,426	--	--	--	139,672
	963,426	586,064	52,039	208,395	139,672
Net Appreciation (Depreciation) in Fair Value of Investments (Note 3).....	--	(673,682)	83,621	(200,197)	(205,603)
Net Transfers Among Funds.....	(520,198)	384,065	506,580	2,596,055	(648,781)
Contributions by:					
Participants.....	--	1,398,161	493,478	1,430,995	271,332
Company (Net of Forfeitures- Note 1).....	--	447,233	162,284	468,917	92,657
Distributions to Participants.....	(334,346)	(395,524)	(149,594)	(337,175)	(36,800)
Net Transfer of Assets from (to) the Union Pacific Resources Thrift Plan.....	--	--	--	--	--
Net Increase (Decrease).....	108,882	1,746,317	1,148,408	4,166,990	(387,523)
Net Assets Available for Benefits at Beginning of Year.....	14,839,589	11,232,599	3,339,795	11,785,693	2,482,770
Net Assets Available for Benefits at End of Year.....	\$14,948,471	\$12,978,916	\$4,488,203	\$15,952,683	\$2,095,247

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
WITH SUPPLEMENTAL INFORMATION BY FUND

Year Ended December 31, 1993

	SUPPLEMENTAL INFORMATION BY FUND				
	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.....	\$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 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
WITH SUPPLEMENTAL INFORMATION BY FUND

Year Ended December 31, 1993

	SUPPLEMENTAL INFORMATION BY FUND				
	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

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) makes 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, 1994 and 1993 was 1,951 and 1,824, 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, 1994 and 1993, 5,290 and 5,319 members of the Plan held interests in 4,815 and 4,816 Company Stock accounts, 2,589 and 2,727 Equity Index accounts, 2,820 and 3,107 Fixed Income accounts, 999 and 732 Wellington accounts, 514 and 345 U.S. Growth accounts, 1,072 and 659 International Growth accounts, and 359 and 321 Bond Index accounts, respectively. In addition, 3,452 and 3,526 members held interests in PAYSOP accounts at December 31, 1994 and 1993, 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 (GICs), of the underlying assets of the Fund. The number of units at December 31, 1994 and 1993, and the unit values at the end of each quarter within the year then ended were as follows:

	1994 ----	1993 ----
COMPANY STOCK		
Number of Units.....	10,435,566	8,016,498
Unit Value -December 31.....	\$ 9.78	\$ 13.40
-September 30.....	11.47	13.37
-June 30.....	12.11	13.05
-March 31.....	12.14	12.97
EQUITY INDEX		
Number of Units.....	4,175,732	4,221,765
Unit Value -December 31.....	\$ 11.92	\$ 12.17
-September 30.....	12.10	12.02
-June 30.....	11.60	11.78
-March 31.....	11.62	11.79
FIXED INCOME		
Number of Units.....	7,461,201	8,506,960
Unit Value -December 31.....	\$ 10.08	\$ 10.51
-September 30.....	10.15	10.55
-June 30.....	10.19	10.54
-March 31.....	10.30	10.55
PAYSOP		
Number of Units.....	588,917	598,255
Unit Value -December 31.....	\$ 9.78	\$ 13.40
-September 30.....	11.47	13.37
-June 30.....	12.11	13.05
-March 31.....	12.14	12.97

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

	1994 ----	1993 ----
WELLINGTON		
Number of Units.....	669,361	550,618
Unit Value -December 31.....	\$ 19.39	\$ 20.40
-September 30.....	19.97	20.69
-June 30.....	19.51	20.31
-March 31.....	19.42	19.95
U.S. GROWTH		
Number of Units.....	292,773	223,697
Unit Value -December 31.....	\$ 15.33	\$ 14.93
-September 30.....	15.25	14.65
-June 30.....	14.58	14.56
-March 31.....	14.51	14.90
INTERNATIONAL GROWTH		
Number of Units.....	1,187,839	872,368
Unit Value -December 31.....	\$ 13.43	\$ 13.51
-September 30.....	13.97	12.11
-June 30.....	13.54	10.88
-March 31.....	13.27	10.14
BOND INDEX		
Number of Units.....	228,489	246,796
Unit Value -December 31.....	\$ 9.17	\$ 10.06
-September 30.....	9.28	10.34
-June 30.....	9.39	10.22
-March 31.....	9.64	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, 1994 and 1993:

	1994	1993
	----	----
Company contributions forfeited.....	\$27,659	\$20,074
Applied against current year contributions.....	27,659	20,074
	-----	-----
Applied to reduce subsequent year contributions...	\$ --	\$ --
	=====	=====

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, 1994 and 1993 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, 1994 and 1993, the Plan held percentage interests in the Master Trusts of 84.5 and 83.5 in Company Stock (including PAYSOP), 64.9 and 66.0 in Equity Index, 61.0 and 64.1 in Fixed Income, 77.5 and 77.6 in the Loan Fund, 74.4 and 80.8 in Wellington, 73.9 and 77.7 in U.S. Growth, 74.5 and 77.6 in International Growth, and 64.2 and 72.4 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, 1994 and 1993, 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, 1994 and 1993, which is designed to closely track the investment performance of the Standard and Poor's 500 Composite Stock Index. At December 31, 1994 and 1993, Fixed Income is comprised of investments in GICs bearing interest at 6.92% to 9.50% and 8.90% to 9.65%, respectively. GICs are held with insurance companies rated at least A-1 by Standard & Poors. The maturities of these GICs are generally not longer than five years and their principal and interest are unconditionally guaranteed by the respective insurance companies. At December 31, 1994 and 1993, 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

UNION PACIFIC CORPORATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS--(Continued)

GICs, Bank Investment Contracts, or the Vanguard Fixed Income Securities Fund Short-Term Corporate Portfolio. Wellington is invested in the Vanguard/Wellington Fund at December 31, 1994, which is composed of common stocks and fixed-income securities. At December 31, 1994, 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, 1994, which is composed of foreign common stocks with high growth potential. At December 31, 1994, 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 August 1, 1994, the Plan was amended to allow each Participant to make daily elections to change his/her investment elections, transfer all or a portion of his/her interest in any Investment Fund, and/or elect to increase, reduce or totally suspend contributions being made. 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.

5. Federal Income Taxes - The Company has received a letter of determination from the Internal Revenue Service dated April 18, 1995, and the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with section 401(a) of the Internal Revenue Code of 1986, as amended.

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 provision for Federal income taxes has been 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)
Union Pacific Fruit Express Company
Agreement Employee 401(k) Retirement Thrift Plan

Financial Statements and Supplemental Schedules
For the Year Ended December 31, 1994
and Period August 1, 1993 (Date of Inception)
through December 31, 1993 and Independent
Auditors' Report

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UNION PACIFIC FRUIT EXPRESS COMPANY
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 Fruit Express Company
Employee 401(k) Retirement Thrift Plan:

We have audited the accompanying statements of net assets available for benefits of the Union Pacific Fruit Express Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1994 and 1993 and the related statements of changes in net assets available for benefits for the year ended December 31, 1994 and 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 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, 1994 and 1993 and the changes in net assets available for benefits for the year ended December 31, 1994 and the period August 1, 1993 (Date of Inception) through December 31, 1993 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. The supplemental information by Fund in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of the individual funds. Such supplemental schedules and supplemental information by fund 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.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
May 12, 1995

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1994

	-----Supplemental Information by Fund-----				
	Total Plan -----	Union Pacific Company Stock Fund -----	Vanguard Wellington Fund -----	Vanguard Index Trust-500 Portfolio Fund -----	Vanguard Investment Contract Trust Fund -----
ASSETS:					
Investments at fair value (Note 3):	\$69,954	\$8,794	\$29,574	\$28,873	\$2,541
Employee contributions receivable	3,332 -----	499 -----	1,249 -----	1,156 -----	392 -----
Total assets	73,286 -----	9,293 -----	30,823 -----	30,029 -----	2,933 -----
Net assets available for benefits	\$73,286 =====	\$9,293 =====	\$30,823 =====	\$30,029 =====	\$2,933 =====

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

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1994

-----Supplemental Information by Fund-----

	Vanguard US Growth Fund -----	Vanguard International Growth Portfolio Fund -----	Vanguard Total Bond Market Fund -----
ASSETS:			
Investments at fair value (Note 3):	\$65	\$107	\$ -
Employee contributions receivable	14 ---	22 ----	- ---
Total assets	79 ---	129 ----	- ---
Net assets available for benefits	\$79 ===	\$129 =====	\$ - ===

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

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

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1993

	-----Supplemental Information by Fund-----				
	Total Plan	Union Pacific Company Stock Fund	Vanguard 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
Employee contributions 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
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1994

	-----Supplemental Information by Fund-----				
	Total Plan -----	Union Pacific Company Stock Fund -----	Vanguard 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)	\$(3,185)	\$(1,912)	\$ (952)	\$ (319)	\$ -
Interest	61	-	-	-	61
Dividends	1,737	183	908	644	-
	-----	-----	-----	-----	-----
	(1,387)	(1,729)	(44)	325	61
CONTRIBUTIONS:					
Employee	60,392	8,830	24,728	23,899	2,727
	-----	-----	-----	-----	-----
Total Additions	59,005	7,101	24,684	24,224	2,788
	-----	-----	-----	-----	-----
DEDUCTIONS FROM					
NET ASSETS ATTRIBUTED TO:					
Distributions to Participants	1,702	103	-	103	1,496
	-----	-----	-----	-----	-----
Net Transfers of					
Assets To (From)					
Other Funds	-	-	(171)	1,465	(1,294)
	-----	-----	-----	-----	-----
NET INCREASE	57,303	6,998	24,855	22,656	2,586
NET ASSETS AVAILABLE					
FOR BENEFITS:					
Beginning of Year	15,983	2,295	5,968	7,373	347
	-----	-----	-----	-----	-----
End of Year	\$73,286	\$9,293	\$30,823	\$30,029	\$ 2,933
	=====	=====	=====	=====	=====

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

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

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1994

	-----Supplemental Information by Fund-----		
	Vanguard US Growth Fund	Vanguard International Growth Portfolio Fund	Vanguard Total Bond Market Fund
ADDITIONS TO NET ASSETS			
ATTRIBUTED TO:			
INVESTMENT INCOME:			
Net appreciation (depreciation) in fair value of investments (Note 3)	-	(2)	-
Interest	-	-	-
Dividends	1	1	-
	---	----	---
	1	(1)	-
CONTRIBUTIONS:			
Employee	78	130	-
	---	----	---
Total Additions	79	129	-
	---	----	---
DEDUCTIONS FROM			
NET ASSETS ATTRIBUTED TO:			
Distributions to Participants	-	-	-
	---	----	---
Net Transfers of Assets To (From) Other Funds	-	-	-
	---	----	---
NET INCREASE	79	129	-
NET ASSETS AVAILABLE			
FOR BENEFITS:			
Beginning of Year	-	-	-
	---	----	---
End of Year	\$79	\$129	-
	===	====	===

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

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

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

	-----Supplemental Information by Fund-----				
	Total Plan -----	Union Pacific Company Stock Fund -----	Vanguard 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)	\$ (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
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1994 AND 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 account is credited with the participant's contributions and allocations of the Plan's 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 have 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, Vanguard Wellington Fund Vanguard Index Trust-500 Portfolio Fund, Vanguard U.S. Growth Fund, Vanguard International Growth Portfolio Fund, and the Vanguard Total Bond Market 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 seven (four prior to 1994) 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 - Vanguard 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.

Fund E - Vanguard U.S. Growth Fund - This fund consists of investment in the Vanguard U.S. Growth Mutual Fund.

Fund F - Vanguard International Growth Portfolio - This fund consist of investment in the Vanguard International Growth Portfolio Mutual Fund.

Fund G - Vanguard Total Bond Market Fund - This fund consist of investment in the Vanguard Total Bond Market Mutual Fund.

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, 1994		December 31, 1993	
	Number of Units	Fair Value	Number of Units	Fair Value
	-----	-----	-----	-----
Investments at Fair Value as Determined by Quoted Market Price:				
Union Pacific Company Stock Fund	1,169.466 units	\$ 8,794	199.902 units	\$ 2,049
Vanguard Wellington Fund	1,525.238 units	29,574	256.674 units	5,236
Vanguard Index Trust - 500 Portfolio Fund	671.927 units	28,873	148.788 units	6,521
Other	-	172	-	-
		-----		-----
		67,413		13,806
		-----		-----
Investments at estimated fair value:				
Vanguard Investment Contract Trust Fund	2,540.960 units	2,541	300.970 units	301
		-----		-----
Total Investments at Fair Value		\$69,954		\$14,107
		=====		=====

During year ended December 31, 1994 and 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) depreciated in value by \$(3,183) and \$96, respectively, as follows:

Net Change in Fair Value	Period Ended December 31, 1994 -----	Year Ended December 31, 1993 -----
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Company Fund	\$(1,912)	\$ 1
Mutual Funds	(1,273) -----	(97)
Net change in fair value	\$(3,185) =====	\$ (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 -----

During 1994, the Company submitted 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 Internal Revenue Code (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. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1994

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*	1,169.466 units	\$10,702	\$ 8,794
Vanguard Wellington Fund*	1,525.238 units	30,613	29,574
Vanguard Index Trust- 500 Portfolio Fund*	671.927 units	29,194	28,873
Vanguard U.S. Growth Fund*	4.240 units	65	65
Vanguard International Growth Portfolio Fund*	7.967 units	109	107
Vanguard Investment Contract Trust Fund*	2,540.960 units	2,541	2,541
		-----	-----
		\$73,224	\$69,954
		=====	=====

*Represents a party-in-interest

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

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994

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	Vanguard Wellington Fund*	\$ 855	\$ -	\$ 855	\$ 855	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 852	\$ -	\$ 852	\$ 852	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 861	\$ -	\$ 861	\$ 861	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 956	\$ -	\$ 956	\$ 956	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 918	\$ -	\$ 918	\$ 918	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 988	\$ -	\$ 988	\$ 988	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 997	\$ -	\$ 997	\$ 997	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 965	\$ -	\$ 965	\$ 965	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 979	\$ -	\$ 979	\$ 979	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,117	\$ -	\$1,117	\$1,117	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,058	\$ -	\$1,058	\$1,058	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,060	\$ -	\$1,060	\$1,060	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,056	\$ -	\$1,056	\$1,056	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 979	\$ -	\$ 979	\$ 979	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 981	\$ -	\$ 981	\$ 981	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,055	\$ -	\$1,055	\$1,055	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,076	\$ -	\$1,076	\$1,076	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 997	\$ -	\$ 997	\$ 997	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$ 964	\$ -	\$ 964	\$ 964	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,047	\$ -	\$1,047	\$1,047	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,039	\$ -	\$1,039	\$1,039	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	\$1,113	\$ -	\$1,113	\$1,113	\$ -

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

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994 (CONTINUED)

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	Vanguard Wellington Fund*	\$1,566	\$ -	\$1,566	\$1,566	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 852	\$ -	\$ 852	\$ 852	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 886	\$ -	\$ 886	\$ 886	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 936	\$ -	\$ 936	\$ 936	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 823	\$ -	\$ 823	\$ 823	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 998	\$ -	\$ 998	\$ 998	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 819	\$ -	\$ 819	\$ 819	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 954	\$ -	\$ 954	\$ 954	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 912	\$ -	\$ 912	\$ 912	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 898	\$ -	\$ 898	\$ 898	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 874	\$ -	\$ 874	\$ 874	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,053	\$ -	\$1,053	\$1,053	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 945	\$ -	\$ 945	\$ 945	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 985	\$ -	\$ 985	\$ 985	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,048	\$ -	\$1,048	\$1,048	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 956	\$ -	\$ 956	\$ 956	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 952	\$ -	\$ 952	\$ 952	\$ -

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

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994 (CONTINUED)

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	Vanguard Index Trust- 500 Portfolio Fund*	\$ 983	\$ -	\$ 983	\$ 983	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,141	\$ -	\$1,141	\$1,141	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,083	\$ -	\$1,083	\$1,083	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 983	\$ -	\$ 983	\$ 983	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ 995	\$ -	\$ 995	\$ 995	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,010	\$ -	\$1,010	\$1,010	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,047	\$ -	\$1,047	\$1,047	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$1,460	\$ -	\$1,460	\$1,460	\$ -
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	\$1,382	\$ -	\$1,382	\$1,382	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	\$ -	\$1,382	\$1,372	\$1,382	\$ 10
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	\$ -	\$1,496	\$1,496	\$1,496	\$ -

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

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994 (CONTINUED)

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*	25	1	\$ 8,760	\$ 103	\$(5)
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	29	-	\$25,290	-	-
Vanguard Fiduciary Trust Company	Vanguard Index Trust-500 Portfolio Fund*	28	3	\$24,238	\$1,567	\$(6)
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	34	2	\$ 3,825	\$1,585	

* Represents a party-in-interest

Exhibit 99(c)
Skyway Retirement Savings Plan

Financial Statements For the Years Ended
December 31, 1994 and 1993, Supplemental
Schedules For the Year Ended December 31, 1994
and Independent Auditors' Report

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SKYWAY RETIREMENT SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

Skyway Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Skyway Retirement Savings Plan (the Plan) of December 31, 1994 and 1993, 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, 1994 and 1993, 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 accompanying supplemental schedules of assets held for investment as of December 31, 1994 and reportable Plan transactions for the year ended December 31, 1994 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 1994 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 LLP
San Jose, California
April 14, 1995

SKYWAY RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 1994 AND 1993

	1994	1993
	-----	-----
ASSETS		
CASH AND EQUIVALENTS	\$ -	\$3,222,952
	-----	-----
INVESTMENTS:		
Vanguard Investment Contract Trust		
- at contract value	1,112,487	-
Vanguard Windsor II - at fair value	879,796	-
Vanguard International Growth Portfolio		
- at fair value	825,273	-
Vanguard Index Trust 500 Portfolio		
- at fair value	518,726	-
Union Pacific Company Stock Fund - at fair value		515,561
Vanguard Total Bond Market Fund - at fair value		368,568
Participant loans	170,702	131,138
	-----	-----
Total investments	4,391,113	131,138
	-----	-----
RECEIVABLES:		
Contributions	48,183	18,589
Employee other	-	12,879
Interest	-	3,127
	-----	-----
Total receivables	48,183	34,595
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$4,439,296	\$3,388,685
	=====	=====

See notes to financial statements.

SKYWAY RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 1994 AND 1993

	1994	1993
	-----	-----
CONTRIBUTIONS:		
Employee	\$1,040,971	\$ 666,921
Employer matching	257,362	65,582
Less forfeited employer matching funds	(16,028)	(9,873)
	-----	-----
Total contributions	1,282,305	722,630
	-----	-----
INVESTMENT INCOME (LOSS):		
Interest and dividends	183,940	109,721
Net depreciation in fair value of investments	(234,227)	(122,258)
	-----	-----
Total investment loss	(50,287)	(12,537)
	-----	-----
BENEFIT PAYMENTS		
	(181,407)	(369,526)
	-----	-----
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		
	1,050,611	340,567
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	3,388,685	3,048,118
	-----	-----
End of year	\$4,439,296	\$3,388,685
	=====	=====

See notes to financial statements.

SKYWAY RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1994 AND 1993

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). Vanguard Fiduciary Trust Company (Vanguard) currently serves as Trustee 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:

- **Matching** - For the years ended December 31, 1994 and 1993, the Company contributed an amount equal to 25% and 10% of participant's contributions, respectively. Forfeit the Company and may be used in the following year as a portion of the matching contribution.
- **Profit-sharing** - No profit-sharing contributions were made for the years ended December 31, 1994 and 1993. Forfeited contribution amounts are added to the profit-sharing contribution to be allocated to the participants. The profit-sharing component of the Plan was eliminated effective January 1, 1995.

Participant Accounts - Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's contributions, (b) Plan earnings, and (c) forfeitures of profit-sharing contributions 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, attainment of age 65, or if employment is terminated by disability or death, regardless of years of service. Upon employee termination, all nonvested amounts will be forfeited.

Investment Options - Beginning March 1, 1994, participants were allowed to direct the investment of their accounts in any of the following six investment options:

Vanguard Investment Contract Trust - Funds are invested in contracts issued by insurance companies and banks, and in similar types of fixed income investments.

Vanguard Windsor II - Funds are invested with a growth and income objective in common stocks.

Vanguard International Growth Portfolio - Funds are invested in potential growth companies based outside of the United States.

Vanguard Index Trust 500 Portfolio - Funds are invested in all of the stocks included in the Standard & Poor's 500 Index.

Union Pacific Company Stock Fund - Funds are invested in common stock of Union Pacific Corporation.

Vanguard Total Bond Market Fund - Funds are invested in corporate bonds.

Investment decisions may be changed on a daily basis.

Payment of Benefits - On termination of employment or attainment of age 65, whichever is later, a participant may elect to receive his/her benefit in one of the following forms: (1) a lump-sum amount equal to the value of the vested portion of his/her 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

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

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

Payment of Benefits - Benefits are recorded when paid.

Investments are stated at fair value as determined by quoted market prices except for the Vanguard Investment Contract Trust, which is stated at contract value, and 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 15, 1994. Therefore, management believes the Plan was qualified and tax-exempt as of and for the years ended December 31, 1994 and 1993. Accordingly, no provision for Federal or state income taxes has been made.

3. PARTICIPANT LOANS

The Plan permits participants to borrow against the lesser of 50% of the vested portion of their account balance, or 100% of their before-tax contribution amount, to a maximum of \$50,000. The loans bear interest at 7.5% and are payable over a maximum five-year period. Loan repayment generally is made through payroll deductions.

4. 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.

5. ASSETS OF TERMINATED EMPLOYEES

At December 31, 1994 and 1993, \$142,598 and \$108,943, respectively, of Plan assets were payable to terminated employees who have withdrawn from participation in the Plan.

6. FUND INFORMATION

Prior to 1994, the Plan's net assets were invested in common stocks and corporate and government debt securities. During the latter part of 1993, such investments were converted to cash and equivalents. Beginning in 1994, participants were allowed to direct the investment of their accounts among six different funds (see Note 1).

Participant contributions, withdrawals and investment income by fund for the year ended December 31, 1994 are as follows:

Participant contributions:

Employee contributions:

Vanguard Investment Contract Trust	\$ 237,421
Vanguard Windsor II	198,399
Vanguard International Growth Portfolio	171,576
Vanguard Index Trust 500 Portfolio	151,285
Union Pacific Company Stock Fund	168,913
Vanguard Total Bond Market Fund	113,377

	\$1,040,971
	=====

Employer matching contributions:

Vanguard Investment Contract Trust	\$ 44,269
Vanguard Windsor II	49,191
Vanguard International Growth Portfolio	42,635
Vanguard Index Trust 500 Portfolio	37,149
Union Pacific Company Stock Fund	40,418
Vanguard Total Bond Market Fund	27,672

	\$ 241,334
	=====

Withdrawals:

Benefit payments:

Vanguard Investment Contract Trust	\$ 47,710
Vanguard Windsor II	23,122
Vanguard International Growth Portfolio	43,730
Vanguard Index Trust 500 Portfolio	19,130
Union Pacific Company Stock Fund	25,551
Vanguard Total Bond Market Fund	20,329
Participant loans	1,835

	\$ 181,407
	=====

Investment income(loss):

Vanguard Investment Contract Trust	\$ 48,652
Vanguard Windsor II	1,132
Vanguard International Growth Portfolio	1,242
Vanguard Index Trust 500 Portfolio	6,792
Union Pacific Company Stock Fund	(116,225)
Vanguard Total Bond Market Fund	(1,217)
Participant loans	9,337

	\$ (50,287)
	=====

SKYWAY RETIREMENT SAVINGS PLAN

ITEM 27a - SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1994

	Number of Units	Cost	Market Value
	-----	-----	-----
*Vanguard Investment Contract Trust	1,112,487	\$1,112,487	\$1,112,487
*Vanguard Windsor II	55,613	934,410	879,796
*Vanguard International Growth Portfolio	61,450	839,077	825,273
*Vanguard Index Trust 500 Portfolio	12,072	527,803	518,726
*Union Pacific Company Stock Fund	68,559	642,153	515,561
*Vanguard Total Bond Market Fund	40,193	387,216	368,568
**Participant Loans	-	170,702	170,702
		-----	-----
		\$4,613,848	\$4,391,113
		=====	=====

* Represents Party-in-interest

** Consists of 54 individual loans with interest at 7.5% and terms ranging from one to five years.

SKYWAY RETIREMENT SAVINGS PLAN

ITEM 27d - SUPPLEMENTAL SCHEDULE OF REPORTABLE PLAN TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994

Description of Investment	Gain/		
	Cost	Proceeds	(Loss)
	-----	-----	-----
SERIES OF TRANSACTIONS:			
ACQUISITIONS:			
*Vanguard Investment Contract Trust (80 transactions)	\$1,263,323		
*Vanguard Windsor II (48 transactions)	1,088,262		
*Vanguard International Growth Portfolio (44 transactions)	965,305		
*Union Pacific Company stock (45 transactions)	740,339		
*Vanguard Index 500 Portfolio (36 transactions)	574,425		
*Vanguard Total Bond Market Fund (52 transactions)	436,952		
DISPOSITIONS:			
*Vanguard Windsor II (39 transactions)	\$ 153,852	\$152,934	\$ (918)
*Vanguard Investment Contract Trust (46 transactions)	150,837	150,837	-
*Vanguard International Growth Portfolio (38 transactions)	126,228	126,613	385
*Union Pacific Company stock (37 transactions)	98,186	90,122	(8,064)
*Vanguard Total Bond Market Fund (32 transactions)	49,737	47,733	(2,004)
*Vanguard Index 500 Portfolio (31 transactions)	46,622	45,730	(892)

* Reportable Plan transactions are defined as transactions that exceed 5% of the fair market value of Plan assets at the beginning of the year. All reportable transactions are with parties-in-interest.

Exhibit 99(d)
Union Pacific Agreement Employee
401(k) Retirement Thrift Plan

Financial Statements and Supplemental Schedules
for the Years Ended December 31, 1994 and 1993
and Independent Auditors' Report

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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, 1994 and 1993, 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, 1994 and 1993, 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. The supplemental information by fund in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in the net assets available for benefits of such supplemental schedules and supplemental information by fund 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.

DELOITTE & TOUCHE LLP
Omaha, Nebraska
May 12, 1995

UNION PACIFIC AGREEMENT EMPLOYEE
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1994

	-----Supplemental Information by Fund-----				
Total Plan -----	Union Pacific Company Stock Fund -----	Vanguard Wellington Fund -----	Vanguard Index Trust-500 Portfolio Fund -----	Vanguard Investment Contract Trust Fund -----	
ASSETS:					
Investments at fair value (Note 3):	\$27,277,644	\$ 4,877,767	\$7,673,295	\$10,650,665	\$3,041,067
Employee contributions receivable	657,175	139,936	174,854	231,492	62,911
 Total assets	 27,934,819	 5,017,703	 7,848,149	 10,882,157	 3,103,978
 Net assets available for benefits	 \$27,934,819	 \$ 5,017,703	 \$7,848,149	 \$10,882,157	 \$3,103,978

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, 1994

	-----Supplemental Information by Fund-----		
	Vanguard US Growth Fun -----	Vanguard International Growth Portfolio Fund -----	Vanguard Total Bond Market Fund -----
ASSETS:			
Investments at fair value (Note 3):	\$ 198,019	\$ 796,285	\$ 40,546
Employee contributions receivable	9,504 -----	36,139 -----	2,339 -----
Total assets	207,523 -----	832,424 -----	42,885 -----
Net assets available for benefits	\$ 207,523 =====	\$ 832,424 =====	\$ 42,885 =====

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, 1993

	-----Supplemental Information by Fund-----				
	Total Plan	Union Pacific Company Stock Fund	Vanguard 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 CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1994

	Total Plan	Union Pacific Company Stock Fund	Vanguard Wellington Fund	Supplemental Information by 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 value of investments (Note 3)	\$(1,638,888)	\$(1,146,200)	\$ (309,365)	\$ (150,560)	\$ -
Interest	126,861	-	-	-	126,861
Dividends	688,832	112,734	284,172	279,853	-
	-----	-----	-----	-----	-----
	(823,195)	(1,033,466)	(25,193)	129,293	126,861
CONTRIBUTIONS:					
Employee	14,865,579	3,107,322	4,201,415	5,626,644	1,454,643
	-----	-----	-----	-----	-----
Total Additions	14,042,384	2,073,856	4,176,222	5,755,937	1,581,504
	-----	-----	-----	-----	-----
DEDUCTIONS FROM NET ASSETS					
ATTRIBUTED TO:					
Distributions to participants	326,064	68,205	83,071	116,778	56,153
	-----	-----	-----	-----	-----
Net Transfers of Assets to (from) Other Funds	-	(585,429)	418,773	740,629	55,851
	-----	-----	-----	-----	-----
NET INCREASE	13,716,320	2,591,080	3,674,378	4,898,530	1,469,500
NET ASSETS AVAILABLE FOR BENEFITS:					
Beginning of Year	14,218,499	2,426,623	4,173,771	5,983,627	1,634,478
	-----	-----	-----	-----	-----
End of Year	\$27,934,819	\$ 5,017,703	\$ 7,848,149	\$10,882,157	\$3,103,978
	=====	=====	=====	=====	=====

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, 1994

	-----Supplemental Information by Fund-----		
	Vanguard US Growth Fund	Vanguard International Growth Portfolio Fund	Vanguard Total Bond Market Fund
ADDITIONS TO NET ASSETS			
ATTRIBUTED TO:			
INVESTMENT INCOME:			
Net appreciation (depreciation) in fair value of investments (Note 3)	888	(33,072)	(579)
Interest	--	--	--
Dividends	1,992	9,487	594
	2,880	(23,585)	15
CONTRIBUTIONS:			
Employee	87,754	366,536	21,265
	90,634	342,951	21,280
DEDUCTIONS FROM NET			
ASSETS ATTRIBUTED TO:			
Distributions to participants	923	914	20
Net Transfers of Assets to (from) Other Funds	(117,812)	(490,387)	(21,625)
NET INCREASE	207,523	832,424	42,885
NET ASSETS AVAILABLE			
FOR BENEFITS:			
Beginning of Year	--	--	--
End of Year	207,523	832,424	42,885

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

	-----Supplemental Information by Fund-----				
	Total Plan ----	Union Pacific Company Stock Fund -----	Vanguard 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 investment (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

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 1994 AND 1993

1. 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 contributions and an allocation of the Plan's 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 have 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, Vanguard Wellington Fund, Vanguard Index Trust-500 Portfolio Fund, Vanguard U.S. Growth Fund, Vanguard International Growth Portfolio Fund and the Vanguard Total Bond Market 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 seven (four prior to 1994) 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 - Vanguard 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.

Fund E - Vanguard U.S. Growth Fund - This fund consists of investment in the Vanguard U.S. Growth Mutual Fund.

Fund F - Vanguard International Growth Portfolio - This fund consists of investment in the Vanguard International Growth Portfolio Mutual Fund.

Fund G - Vanguard Total Bond Market Fund - This fund consists of investment in the Vanguard Total Bond Market Mutual Fund.

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, 1994		December 31, 1993	
	Number of Units -----	Fair Value -----	Number of Units -----	Fair Value -----
Investments at Fair Value as Determined by Quoted Market Price:				
Vanguard Wellington Fund	395,734.661	\$ 7,673,295	197,306.778	\$ 4,025,058
Vanguard Index Trust - 500 Portfolio Fund	247,862.819	10,650,665	131,830.879	5,778,148
Union Pacific Company Stock Fund	648,639.166	4,877,767	226,137.340	2,317,908
Other	--	1,034,850	--	--
		----- 24,236,577		----- 12,121,114
Investments at Estimated Fair Value:				
Vanguard Investment Contract Trust Fund	3,041,067.370	3,041,067	1,583,238.870	1,583,239
		----- \$27,277,644		----- \$13,704,353
		=====		=====

During 1994 and 1993, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$(1,638,888) and \$262,333, respectively, as follows:

Net Change in Fair Value:	Years Ended December 31,	
	1994	1993
	----	----
Investments at Fair Value as Determined by Quoted Market Price:		
Mutual Funds	(\$492,688)	\$237,036
Union Pacific Company Stock Fund	(1,146,200)	25,297
	-----	-----
Net change in fair value	<u>(\$1,638,888)</u>	<u>\$262,333</u>
	=====	=====

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

During 1994 the Company submitted 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 Internal Revenue Code (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. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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, 1994

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*	648,639.166 units	\$ 5,974,143	\$ 4,877,767
Vanguard Wellington Fund*	395,734.661 units	7,901,075	7,673,295
Vanguard Index Trust- 500 Portfolio Fund*	247,862.819 units	10,575,559	10,650,665
Vanguard Investment Contract Trust Fund*	3,041,067.370 units	3,041,067	3,041,067
Vanguard U.S. Growth Fund*	12,917.064 units	197,096	198,019
Vanguard International Growth Portfolio Fund*	59,291.468 units	827,462	796,285
Vanguard Total Bond Market Fund*	4,421.632 units	40,896	40,546
		----- \$28,557,298 =====	----- \$27,277,644 =====

*Represents party-in-interest

UNION PACIFIC AGREEMENT EMPLOYEE401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994

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*	152	119	\$4,021,435	\$ 315,375	\$(26,834)
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	94	151	\$4,638,166	\$ 680,563	\$(14,255)
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	96	173	\$6,058,591	\$1,035,513	\$ (3,435)
Vanguard Fiduciary Trust Company	Vanguard Investment Contract Trust Fund*	152	129	\$1,885,133	\$ 427,304	\$ --
Vanguard Fiduciary Trust Company	Vanguard International Growth Portfolio Fund*	85	26	\$ 934,350	\$ 104,994	\$ (1,894)

* Represents a party-in-interest

Exhibit 99(e)
Union Pacific Motor Freight Company
Agreement Employee 401(k)
Retirement Thrift Plan

Financial Statements and Supplemental Schedules
for the Period January 1, 1994 (Date of Inception)
through December 31, 1994 and Independent
Auditors' Report

UNION PACIFIC MOTOR FREIGHT 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.

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of net assets available for benefits of the Union Pacific Motor Freight Company Agreement Employee 401(k) Retirement Thrift Plan (the Plan) as of December 31, 1994, and the related statement of changes in net assets available for benefits for the period January 1, 1994 (Date of Inception) through December 31, 1994. 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, 1994 and the changes in net assets available for benefits for the period January 1, 1994 (Date of Inception) through December 31, 1994 in conformity with generally accepted accounting principles.

Our audit was 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. The supplemental information by fund 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 benefits and changes in net assets available for benefits of the individual funds. The supplemental schedules and supplemental information by fund 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.

DELOITTE & TOUCHE LLP

Omaha, Nebraska
May 12, 1995

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1994

		-----Supplemental Information by Fund-----			
Total Plan	Union Pacific Company Stock Fund	Vanguard Wellington Fund	Vanguard Index Trust-500 Portfolio Fund	Vanguard Investment Contract Trust Fund	
-----	-----	-----	-----	-----	
ASSETS:					
Investments at fair value (Note 3):	\$78,881	\$27,602	\$19,860	\$23,551	\$6,327
Employee contributions receivable	5,002	1,818	1,215	1,283	343
-----	-----	-----	-----	-----	-----
Total assets	83,883	29,420	21,075	24,834	6,670
-----	-----	-----	-----	-----	-----
Net assets available for benefits	\$83,883	\$29,420	\$21,075	\$24,834	\$6,670
=====	=====	=====	=====	=====	=====

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

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 1994

-----Supplemental Information by Fund-----

	Vanguard US Growth Fund -----	Vanguard International Growth Portfolio Fund -----	Vanguard Total Bond Market Fund -----
ASSETS:			
Investments at fair value (Note 3):	\$ 56	\$1,485	\$ -
Employee contributions receivable	-	343	-
	----	-----	-----
Total assets	56	1,828	-
	----	-----	-----
Net assets available for benefits	\$ 56 =====	\$1,828 =====	\$ - =====

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

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PERIOD JANUARY 1, 1994 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 1994

	-----Supplemental Information by Fund-----				
	Total Plan	Union Pacific Company Stock Fund	Vanguard 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)	\$(6,412)	\$(5,575)	\$ (529)	\$ (129)	\$ -
Interest	174	-	-	-	174
Dividends	1,685	572	548	518	-
	----- (4,553)	----- (5,003)	----- 19	----- 389	----- 174
CONTRIBUTIONS:					
Employee	90,434	34,081	21,056	26,521	7,180
	-----	-----	-----	-----	-----
Total Additions	85,881	29,078	21,075	26,910	7,354
	-----	-----	-----	-----	-----
DEDUCTIONS FROM NET ASSETS					
ATTRIBUTED TO:					
Distributions to participants	1,998	-	-	-	-
Net Transfers of Assets to (from) Other Funds	-	(342)	-	2,076	684
	-----	-----	-----	-----	-----
NET INCREASE	83,883	29,420	21,075	24,834	6,670
NET ASSETS AVAILABLE FOR BENEFITS:					
Date of Inception	-	-	-	-	-
	-----	-----	-----	-----	-----
End of Year	\$83,883	\$29,420	\$21,075	\$24,834	\$ 6,670
	=====	=====	=====	=====	=====

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

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT
401(k) RETIREMENT THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 1994

	-----Supplemental Information by Fund-----		
	Vanguard US Growth Fund -----	Vanguard International Growth Portfolio Fund -----	Vanguard Total Bond Market Fund -----
ADDITIONS TO NET ASSETS			
ATTRIBUTED TO:			
INVESTMENT INCOME:			
Net appreciation (depreciation) in fair value of investments (Note 3)	(1)	(178)	-
Interest	-	-	-
Dividends	1	46	-
	-----	-----	-----
	-	(132)	-
CONTRIBUTIONS:			
Employee	56	1,540	-
	-----	-----	-----
Total Additions	56	1,408	-
	-----	-----	-----
DEDUCTIONS FROM NET ASSETS			
ATTRIBUTED TO:			
Distributions to participants	-	1,998	-
Net Transfers of Assets to (from) Other Funds	-	(2,418)	-
	-----	-----	-----
NET INCREASE	56	1,828	-
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of Year	-	-	-
	-----	-----	-----
End of Year	56	1,828	-
	=====	=====	=====

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

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1, 1994 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 1994

1. Description of Plan

The following description of the Union Pacific Motor Freight Company 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 Motor Freight 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, January 1, 1994. 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 ERISA 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, Vanguard Wellington Fund and the Vanguard Index Trust-500 Portfolio Fund, Vanguard U.S. Growth and Vanguard International Growth Portfolio Fund, and the Vanguard Total Bond Market 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 - Vanguard 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.

Fund E - Vanguard U.S. Growth Fund - This fund consists of investment in the Vanguard U.S. Growth Mutual Fund.

Fund F - Vanguard International Growth Portfolio - This fund consist of investment in the Vanguard International Growth Portfolio Mutual Fund.

Fund G - Vanguard Total Bond Market Fund - This fund consist of investment in the Vanguard Total Bond Market Mutual Fund.

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, 1994	
	Number of Units	Fair Value
	-----	-----
Investments at Fair Value as Determined by Quoted Market Price:		
Union Pacific Company Stock Fund	3,670.524	\$27,602
Vanguard Wellington Fund	1,024.214	19,860
Vanguard Index Trust - 500 Portfolio Fund	548.084	23,551
Other	--	1,541

		72,554
Other investments at estimated fair value	6,327.390	-----
		6,327

Total Investments at Fair Value		\$78,881
		=====

During the period January 1, 1994 (Date of Inception) through December 31, 1994, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by \$6,412 as follows:

Net Change in Fair Value:	1994 -----
Investments at Fair Value as Determined by Quoted Market Price:	
Union Pacific Company Fund	\$(5,575)
Mutual Funds	(837) -----
Net change in fair value	\$(6,412) =====

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 Plan obtained a tax determination letter dated September 16, 1994, in which the Internal Revenue Service stated that the Plan, as then designed was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan currently is being operated in compliance with the applicable requirement of the Internal Revenue Code. Therefore, it is believed that the Plan qualified and the related trust was tax-exempt under provisions of Section 501(a) of the Internal Revenue Code as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 MOTOR FREIGHT COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 1994

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*	3,670.524 units	\$33,177	\$27,602
Vanguard Wellington Fund*	1,024.214 units	20,389	19,860
Vanguard Index Trust- 500 Portfolio Fund*	548.084 units	23,734	23,551
Vanguard Investment Contract Trust Fund*	6,327.390 units	6,327	6,327
Vanguard U.S. Growth Fund*	3.652 units	57	56
Vanguard International Growth Portfolio Fund*	110.594 units	1,542	1,485
		-----	-----
		\$85,226	\$78,881
		=====	=====

*Represents a party-in-interest

UNION PACIFIC MOTOR FREIGHT COMPANY AGREEMENT
EMPLOYEE 401(k) RETIREMENT THRIFT PLAN

Item 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 1994

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*	28	-	\$33,177	\$ -	\$ -
Vanguard Fiduciary Trust Company	Vanguard Wellington Fund*	27	-	\$20,389	\$ -	\$ -
Vanguard Fiduciary Trust Company	Vanguard Index Trust- 500 Portfolio Fund*	28	2	\$26,098	\$2,418	\$ 57
Vanguard Investment Trust Company	Vanguard Investment Contract Trust Fund*	34	1	\$ 7,011	\$ 684	\$ -
Vanguard Investment Trust Company	Vanguard International Growth Portfolio Fund*	9	1	\$ 3,662	\$1,999	\$(121)

* Represents a party-in-interest