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The energy, natural resources and railroad concern had net of \$ 137.4 million, or \$ 1.35 a share, down from \$ 165 million, or \$ 1.44 a share, a year earlier.

In the 1988 third quarter, profit from continuing operations totaled \$ 140.1 million.

A year earlier, the company had profit from discontinued operations of \$ 24.9 million from sale of a pipeline, a refinery and an interest in a second refinery.

Revenue rose 2 % to \$ 1.58 billion from \$ 1.54 billion .

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The company said its Union Pacific Railroad had a 3 % profit increase, despite a 14 % rise in fuel costs and a 4 % drop in car loadings.

Most of the commodity traffic was off, the company said.

Earnings from continuing operations of the Union Pacific Resources unit almost doubled, the company said.

It added that higher revenue, strong crude oil prices and higher natural gas prices offset declines in production of oil, gas and plant liquids.

In addition, the company cited cost-reduction moves and interest income.

Earnings from Union Pacific Realty dropped 50 % to \$ 3 million .

Before good will , Overnite Transportation earnings fell 11 % to \$ 15 million , Union Pacific said .

