UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2000

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____________________ to _______________________

Commission file number 0-12255

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

Delaware	48-0948788
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10990 Roe Avenue, P.O. Box 7563, Overland Park, Kansas	66207
(Address of principal executive offices)	(Zip Code)

(913) 696-6100
(Registrant's telephone number, including area code)

No Changes
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 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 X No ___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 31, 2000
Common Stock, $1 Par Value	23,724,841 shares

YELLOW CORPORATION

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
Yellow Corporation and Subsidiaries
(Amounts in thousands except share data)
(Unaudited)

	September 30, 2000	December 31, 1999
ASSETS		
CURRENT ASSETS:		
Cash	$ 28,894	$ 22,581
Accounts receivable	258,381	265,302
Prepaid expenses and other	44,199	64,009
Total current assets	331,474	351,892
PROPERTY AND EQUIPMENT:		
Cost	2,143,526	2,093,470
Less - Accumulated depreciation	1,239,623	1,226,698
Net property and equipment	903,903	866,772
GOODWILL AND OTHER ASSETS	106,915	106,919
	$1,342,292	$1,325,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	$ 122,661	$ 135,177
Wages and employees' benefits	187,621	172,471
Other current liabilities	137,460	124,769
Current maturities of long-term debt	122,441	2,392
Total current liabilities	570,183	434,809
OTHER LIABILITIES:		
Long-term debt	137,185	274,015
Deferred income taxes	82,806	79,005
Claims, insurance and other	106,743	128,374
Total other liabilities	326,734	481,394
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value	29,845	29,437
Capital surplus	21,723	16,063
Retained earnings	507,718	454,177
Accumulated other comprehensive income	(2,741)	(2,322)
Treasury stock	(111,170)	(87,975)
Total shareholders' equity	445,375	409,380
	$1,342,292	$1,325,583

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Corporation and Subsidiaries
For the Quarter and Nine Months Ended September 30, 2000 and 1999
(Amounts in thousands except per share data)
(Unaudited)

	Third Quarter		Nine Months	
	2000	1999	2000	1999
OPERATING REVENUE	$ 918,898	$ 860,983	$2,705,150	$2,344,537
OPERATING EXPENSES:				
Salaries, wages and benefits	564,569	541,427	1,674,782	1,500,088
Operating expenses and supplies	143,636	126,456	420,706	354,394
Operating taxes and licenses	27,513	26,375	83,965	72,901
Claims and insurance	20,332	19,111	60,928	52,606
Depreciation and amortization	32,062	29,683	95,179	79,241
Purchased transportation	87,425	84,039	254,939	215,384
Total operating expenses	875,537	827,091	2,590,499	2,274,614
INCOME FROM OPERATIONS	43,361	33,892	114,651	69,923
NONOPERATING (INCOME) EXPENSES:				
Interest expense	5,127	4,544	15,071	10,295
Other, net	3,720	1,662	6,627	1,629
Nonoperating expenses, net	8,847	6,206	21,698	11,924
INCOME BEFORE INCOME TAXES	34,514	27,686	92,953	57,999
INCOME TAX PROVISION	14,961	11,775	39,412	24,355
NET INCOME	$ 19,553	$ 15,911	$ 53,541	$ 33,644
AVERAGE SHARES OUTSTANDING-BASIC	24,427	24,866	24,949	25,042
AVERAGE SHARES OUTSTANDING-DILUTED	24,503	25,009	25,075	25,211
BASIC EARNINGS PER SHARE	$ .80	$ .64	$ 2.15	$ 1.34
DILUTED EARNINGS PER SHARE	$ .80	$ .64	$ 2.14	$ 1.33

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
For the Nine Months Ended September 30, 2000 and 1999
(Amounts in thousands)
(Unaudited)

	2000	1999
OPERATING ACTIVITIES:		
Net cash from operating activities	$ 151,993	$ 219,006
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(141,489)	(123,182)
Acquisition of Jevic, net of cash acquired	-	(164,507)
Proceeds from disposal of property and equipment	29,899	4,975
Other	(1,343)	-
Net cash used in investing activities	(112,933)	(282,714)
FINANCING ACTIVITIES:		
Treasury stock purchases	(21,868)	(14,824)
Proceeds from stock options and other, net	5,951	632
Increase (decrease) in long-term debt	(16,830)	74,818
Net cash provided by (used in) financing activities	(32,747)	60,626
NET INCREASE (DECREASE) IN CASH	6,313	(3,082)
CASH, BEGINNING OF PERIOD	22,581	25,522
CASH, END OF PERIOD	$ 28,894	$ 22,440
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	$ 36,304	$ 8,922
Interest paid	$ 12,862	$ 6,620

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Yellow Corporation and Subsidiaries
(unaudited)

1. The accompanying consolidated financial statements include the accounts of Yellow Corporation and its wholly owned subsidiaries (the company). The company accounts for its investment in Transportation.com under the equity method of accounting.

   The consolidated financial statements have been prepared by the company, without audit by independent public accountants, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, all normal recurring adjustments necessary for a fair statement of the results of operations for the interim periods included herein have been made. Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from these statements pursuant to such rules and regulations. Accordingly, the accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements included in the company's 1999 Annual Report to Shareholders.

2. The company provides freight transportation services primarily to the less-than-truckload (LTL) market in North America through its subsidiaries, Yellow Freight System, Inc. (Yellow Freight), Saia Motor Freight Line, Inc. (Saia), WestEx, Inc. (WestEx) and Action Express, Inc. (Action). The company acquired Jevic Transportation, Inc. (Jevic) on July 9, 1999. Jevic is a hybrid LTL and TL carrier operating principally in the Northeast. Yellow Technologies, Inc. is a subsidiary that provides information technology and other services to the company and its subsidiaries. For the quarter ended September 30, 2000 Yellow Freight comprised approximately 78 percent of total revenue while Saia comprised approximately 10 percent and Jevic approximately 8 percent of total revenue.

3. Transportation.com is an Internet transportation services company funded by Yellow Corporation and the venture capital firms, TL Ventures and EnerTech Capital Partners. On June 30, Transportation.com successfully introduced the first of a broad suite of web-based services designed to serve both shippers and carriers over the Internet.

4. The company reports financial and descriptive information about its reportable operating segments on a basis consistent with that used internally for evaluating segment operating performance and allocating resources to segments. The company has three reportable segments which are strategic business units that offer different products and services. Yellow Freight is a unionized carrier that provides comprehensive national LTL service as well as international service throughout North America. Saia is a regional LTL carrier that provides overnight and second-day service in twelve southeastern states and Puerto Rico. Jevic is a hybrid regional heavy LTL and TL carrier that provides service primarily in the Northeastern states. The segments are managed separately because each requires different operating, technology and marketing strategies and processes. The company evaluates performance primarily on operating income and return on capital

The accounting policies of the segments are the same as those described in the summary of significant accounting policies in the company's 1999 Annual Report to Shareholders. The company also charges a trade name fee to Yellow Freight (1% of revenue) for use of the company's trademark. Interest and intersegment transactions are recorded at current market rates. Income taxes are allocated in accordance with a tax sharing agreement in proportion to each segment's contribution to the parent's consolidated tax status. The following table summarizes the company's operations by business segment (in thousands):

	Yellow Freight	Saia	Jevic	Corporate and Other	Consolidated
As of Sept. 30, 2000					
Identifiable assets	$ 785,879	$235,197	$259,318	$ 61,898	$1,342,292
As of December 31, 1999					
Identifiable assets	$ 743,681	$228,653	$257,099	$ 96,150	$1,325,583
Three months ended Sept. 30, 2000					
Operating revenue	$ 715,138	$ 93,392	$ 74,867	$ 35,501	$ 918,898
Income from operations	39,450	4,821	3,055	(3,965)	43,361
Three months ended Sept. 30, 1999					
Operating revenue	$ 675,412	$ 89,137	63,380	$ 33,054	$ 860,983
Income from operations	26,590	4,698	4,467	(1,863)	33,892
Nine months ended Sept. 30, 2000					
Operating revenue	$2,092,165	$276,060	$230,009	$106,916	$2,705,150
Income from operations	104,434	12,068	9,820	(11,671)	114,651
Nine months ended Sept. 30, 1999					
Operating revenue	$1,927,015	$260,487	63,380	$ 93,655	$2,344,537
Income from operations	58,110	12,512	4,467	(5,166)	69,923

2. On July 9, 1999 the company completed a cash tender offer for all of the common stock of Jevic Transportation, Inc. at $14 share. The transaction was accounted for as a purchase. The aggregate purchase price of the stock, including vested stock options and transaction costs was approximately $160.8 million, net of an anticipated $4.3 million tax benefit relating to the cost of the stock options. Transaction costs relate primarily to legal and professional fees (in millions).

Purchase Price:	
Common Stock tendered	$149.9
Stock options, net of tax benefit	7.0
Transaction fees	3.9
	$160.8

The total transaction was approximately $200 million, including assumption of debt. The transaction was accounted for under purchase accounting and the excess of purchase price over fair value of assets acquired was allocated to goodwill and is being amortized over 40 years. Accordingly, the results of Jevic's operations have been included in the company's consolidated financial statements for periods after July 10, 1999. The acquisition was financed using Yellow Corporation's existing credit facilities.

The following pro forma financial information for the company gives effect to the Jevic acquisition as if it had occurred on January 1, 1999. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of the results of operations which actually would have resulted had the acquisitions occurred on the date indicated, or which may result in the future. (Unaudited pro forma financial information is in thousands except per share data.)

	Third Quarter		Nine Months	
	2000	1999	2000	1999
Operating revenue	$918,898	$867,346	$2,705,150	$2,483,783
Net income	19,553	15,971	53,541	34,926
Diluted earnings per share	.80	.64	2.14	1.39

2. The difference between average common shares outstanding used in the computation of basic earnings per share and fully diluted earnings per share is attributable to outstanding common stock options.

3. The company's comprehensive income includes net income and foreign currency translation adjustments. Comprehensive income for the third quarter ended September 30, 2000 and 1999 was $19.4 million and $16.0 million, respectively. Comprehensive income for the nine months ended September 30, 2000 and 1999 was $53.1 million and $34.3 million, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FINANCIAL CONDITION

September 30, 2000 Compared to December 31, 1999

The company's liquidity needs arise primarily from capital investment in new equipment, land and structures and information technology, as well as funding working capital requirements. To ensure short-term and longer-term liquidity, the company maintains capacity under a bank credit agreement and an asset backed securitization (ABS) agreement involving Yellow Freight's accounts receivables. These facilities provide adequate capacity to fund working capital and capital expenditures requirements.

At September 30, 2000 available unused capacity under the bank credit agreement was $111 million, The bank credit agreement has a maturity date of September 2001. Accordingly, the company has classified its borrowings under this facility as current in the September 30, 2000 balance sheet. The company expects to renew this facility in the first quarter of 2001.

Working capital is reduced through Yellow Freight's asset backed securitization agreement (ABS). Capacity under the ABS agreement was increased to $200 million, from $175 million, in July 2000. Accounts receivable at September 30, 2000 and December 31, 1999 are net of $172.5 million and $135 million of receivables sold under the ABS agreement. Including the effects of the ABS transactions and the current classification of debt discussed above, working capital decreased $155.8 million during the first nine months of 2000. This resulted in a working capital deficit of $238.7 million at September 30, 2000 compared to an $82.9 million working capital deficit at December 31, 1999. Increases in accounts receivable, excluding the effects of ABS transactions and decreases in accounts payable and checks outstanding were largely offset by decreases in prepaid expenses. The company can operate with a deficit working capital position because of rapid turnover of accounts receivable, effective cash management and ready access to funding.

Net capital expenditures for the first nine months of 2000 were $112.9 million. Subject to ongoing review, total net capital spending for 2000 is expected to total approximately $145 million.

On June 23, 2000 Yellow Corporation announced that the company's Board of Directors authorized management to purchase Yellow Corporation common shares in the open market up to a limit of $25 million. The program was funded through reductions in the 2000 capital expenditure plan that was originally projected at $177 million. The company had substantially completed the repurchase program at September 30, 2000.

On July 9, 1999 the company completed a cash tender offer for all of the common stock of Jevic Transportation, Inc. The aggregate purchase price of the stock, including transaction costs, was approximately $164.5 million, net of cash acquired. Including assumption of debt, the total transaction was approximately $200 million. The acquisition was financed under the company's existing $300 million credit facility and the company's ABS agreement.

RESULTS OF OPERATIONS

Comparison of Three Months Ended September 30, 2000 and 1999

Net income for the third quarter ended September 30, 2000 was $19.6 million, or $.80 per share, compared with net income of $15.9 million, or $.64 per share in the 1999 third quarter. Net income grew 22.9 percent and earnings per share were up 25.0 percent over the 1999 third quarter.

Consolidated operating revenue was $919 million, up 7.6 percent on a per-day basis from $861 million in the 1999 third quarter. Consolidated operating income was $43.4 million, up 27.9 percent from $33.9 million in the prior year period.

Yellow Freight, the company's largest subsidiary, reported third quarter operating income of $39.5 million up 48.4 percent from $26.6 million in the 1999 third quarter.

Yellow Freight's revenue for the third quarter was $715 million, up 7.6 percent on a per-day basis from $675 million in the prior year's period. The 2000 third quarter operating ratio was 94.5, compared with 96.1 a year earlier.

Yellow Freight's third quarter less-than-truckload (LTL) tonnage decreased by 2.1 percent on a per-day basis and the number of LTL shipments decreased 3.1 percent on a per-day basis. However, LTL revenue per shipment improved by 10.1 percent over the 1999 third quarter. Yellow freight benefited from a fuel surcharge that offset the rapidly rising cost of diesel fuel. Yellow Freight also implemented a 5.9 percent price increase effective August 1, 2000, one month earlier than the effective date of the September 1, 1999 price increase.

Yellow Freight continues to open a series of corridor hubs that further enable the company to significantly increase its two-day and three-day service by scheduling more direct point-to-point routes and by utilizing more driver sleeper teams. Exact Express, an expedited, time-definite air and ground delivery service, also experienced continued growth with revenue per-day increasing 46 percent over the 1999 third quarter.

During the 2000 third quarter, the four carriers comprising the Yellow Corporation Regional Carrier Group - Saia Motor Freight Line, Jevic Transportation, WestEx and Action Express - reported combined operating income of $6.6 million compared with 9.6 million in the 1999 third quarter. Revenue for the regional group was $197 million compared with $180 million in the 1999 third quarter. Revenue per day increased by 7.0 percent over the prior year's period.

At Saia, third quarter 2000 revenue was $93 million and operating income was $4.8 million, compared with revenue of $89 million and operating income of $4.7 million in the 1999 third quarter. The 2000 third quarter operating ratio was 94.8, compared with 94.7 in the year-earlier quarter. Saia's LTL tonnage was up 3.4 percent and LTL shipments were up 2.0 percent on a per-day basis over the 1999 third quarter.

Jevic, which was acquired on July 9, 1999 reported third quarter 2000 revenue of $75 million and operating income of $3.1 million. On a comparative basis, Jevic had third quarter 1999 revenue of $70 million and operating income of $4.9 million. The 2000 third quarter operating ratio for Jevic was 95.9, compared with 92.9 in the 1999 third quarter. A combination of higher costs, particularly fuel, and increased competitive conditions weakened margins. Jevic's tonnage was up 2.4 percent on a per-day basis over the 1999 third quarter. Jevic's shipments increased 8.4 percent on a per-day basis over the 1999 third quarter.

WestEx reported third quarter revenue of $18 million compared to $19 million in the third quarter of 1999. Excluding a $1.5 million one-time expense, WestEx had a third quarter operating ratio of 100.7. Action Express reported third quarter revenue of $11 million compared with $9 million in the 1999 third quarter. Action Express had a third quarter operating ratio of 96.6.

Corporate and other business development expenses were $2.7 million in the 2000 third quarter, up from $2.3 million in the third quarter of 1999.

Nonoperating expenses increased to $8.8 million in the third quarter of 2000 compared to $6.2 million in the third quarter of 1999 due to increased financing costs and approximately $1.6 million pre-tax loss pertaining to ongoing business development expenses at Transportation.com. The effective tax rate was 43.3 percent in the 2000 third quarter compared to 42.5 percent in the 1999 third quarter.

Comparison of Nine Months Ended September 30, 2000 and 1999

Net income for the nine months ended September 30, 2000 was $53.5 million or $2.14 per share (diluted), a 61 percent improvement over earnings per share in the first nine months of 1999. Net income for the nine months ended September 30, 1999 was $33.6 million or $1.33 per share (diluted). Operating revenue for the first nine months of 2000 was $2.705 billion, an increase of 15.4 percent over operating revenue of $2.345 billion for the first nine months of 1999. Results for the nine months ended September 30 1999 do not include operating results of Jevic, prior to the acquisition date of July 9, 1999.

Yellow Freight, the company's national LTL segment had operating income of $104.4 million for the first nine months of 2000. Excluding a $14.2 million nonrecurring pre-tax net gain Yellow Freight recorded operating income of $90.2 million, an increase of 55% over operating income of $58.1 million in the first nine months of 1999. Yellow Freight's operating ratio was 95.0 in the nine months of 2000 versus 97.0 in the first nine months of 1999.

Yellow Freight's operating revenue for the first nine months of 2000 was $2.092 billion, an 8.0 percent increase on a per-day basis over operating revenue of $1.927 billion in the first nine months of 1999. Less-than-truckload (LTL) tonnage increased by 2.2 percent on a per-day basis over the first nine months of 1999 and the number of LTL shipments was up 0.5 percent on a per-day basis. Revenue per LTL shipment improved by 7.7 percent over the first nine months of 1999. Yellow Freight also benefited from a fuel surcharge that offset rapidly rising costs of diesel fuel throughout the first nine months of 2000. Yellow Freight also implemented a 5.9 percent price increase effective August 1, 2000, one month earlier than the effective date of the September 1, 1999 price increase.

Business volume for the first nine months of 2000 was strong because of the robust economy, wide-ranging service improvements and a growing service portfolio. On March 12, Yellow implemented one of the most successful changes of operations in its history, completing a high-speed sleeper team network and introducing an all-new Corridor Hub in the Cleveland area. These changes will allow Yellow Freight to increase its 2-day service offering to 50 percent of their total lanes by year-end, while greatly improving reliability and flexibility.

During the first nine months of 2000, the four carriers comprising the Yellow Corporation Regional Carrier Group - Saia Motor Freight Line, Jevic Transportation, WestEx and Action Express - reported combined operating income of $20.6 million, up 18.2 percent from $17.4 million in the first nine months of 1999. Revenue for the regional group was $592 million, up 46.9 percent from $403 million in the first nine months of 1999.

Saia reported revenue of $276 million and operating income was $12.1 million for the first nine months of 2000, compared with revenue of $260 million and operating income of $12.5 million for the first nine months of 1999. Saia's operating ratio was 95.6 for the first nine months of 2000, compared with 95.2 for the first nine months of 1999. Year-to-date 2000 results were helped by strong productivity trends, but hurt by higher accident and health care costs as well as some January weather effects. Saia experienced some softness in business levels early in the second quarter and took aggressive steps to reduce costs.

Jevic, which was acquired July 9, 1999, reported revenue of $230 million and operating income of $9.8 million for the first nine months of 2000. On a comparative basis, Jevic had revenue of $203 million and operating income of $15.1 million for the first nine months of 1999. The 2000 year-to-date operating ratio for Jevic was 95.7, compared with 92.5 for the first nine months of 1999. Jevic's results for the first nine months of 2000 include $1.5 million in acquisition goodwill amortization compared to $0.5 million for the comparable nine-month period in 1999. Jevic was affected more than the company's other subsidiaries by truckload type trends, specifically higher fuel prices and some driver shortages, that increased operating expenses as well as increased competitive conditions that weakened margins.

WestEx reported revenue of $55 million for the first nine months of 2000, up 3.8 percent on a per day basis from $52 million for the comparable 1999 period. Excluding a $1.5 million one-time expense, WestEx had an operating ratio of 101.1 for the first nine months of 2000. Action Express reported revenue of $31 million for the first nine months of 2000, up 16.0 percent on a per-day basis from $27 million in the first nine months of 1999. Action Express had an operating ratio of 97.3 for the first nine months of 2000.

The company's hedging contracts expired in July 2000. During the first half of 2000, market fuel prices rose above the company's fuel hedge contract prices, resulting in a benefit that partially offset the increased fuel cost. Corporate and other business development expenses were $10.4 million for the first nine months of 2000, up from $5.6 million for the first nine months of 1999. The current year corporate and business development expenses include $3.5 million for on going business development expenses associated with Transportation.com.

Nonoperating expenses increased to $21.7 million in the nine months of 2000 compared to $11.9 million in the first nine months of 1999 due to increased financing costs resulting primarily from the Jevic acquisition and approximately $1.6 million pre-tax loss pertaining to ongoing business development expenses at Transportation.com. The effective tax rate was 42.4 percent for the first nine months of 2000 compared to 42.0 percent for the first nine months of 1999.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The company is exposed to a variety of market risks, including the effects of interest rates, fuel prices and foreign currency exchange rates. To ensure adequate funding through seasonal business cycles and minimize overall borrowing costs, the company utilizes a variety of both fixed rate and variable rate financial instruments with varying maturities. At September 30, 2000 approximately 70% percent of the company's debt financing, including ABS, is at variable rates with the balance at fixed rates. The company uses interest rate swaps to hedge a portion of its exposure to variable interest rates.

The company used swaps as hedges in order to manage a portion of its exposure to variable diesel prices. These agreements provided protection from rising fuel prices, but limited the ability to benefit from price decreases below the purchase price of the agreement. The swap transactions were generally based on the price of heating oil. Based on historical information, the company believes the correlation between the market prices of diesel fuel and heating oil was highly effective.

The company's revenues and operating expenses, assets and liabilities of its Canadian and Mexican subsidiaries are denominated in foreign currencies, thereby creating exposures to changes in exchange rates, however the risks related to foreign currency exchange rates are not material to the company's consolidated financial position or results of operations.

The following table provides information about the company's debt instruments (including off balance sheet ABS)and interest rate swaps as of September 30, 2000. For debt obligations the table presents principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. For interest rate swaps the table presents notional amounts (in millions) and weighted average interest rates by contractual maturity. Weighted average variable rates are based on the 30-day LIBOR rate at September 30, 2000.

Debt Instrument Information

	2000	2001	2002	2003	2004	Thereafter	Total	Fair Value
Fixed Rate Debt	$ 13.8	$7.3	$ 22.2	$ 19.5	$ 16.3	$ 52.5	$131.6	$129.0
Average interest rate	6.67%	8.24%	7.35%	6.29%	6.62%	6.97%		
Variable Rate Debt	$0.4	$101.5	$5.8	$5.1	$0.2	$ 15.0	$128.0	$128.0
Average interest rate	7.20%	6.87%	7.26%	5.15%	8.79%	6.29%		
Off Balance Sheet ABS	$172.5						$172.5	$172.5
Average interest rate	6.75%							
Interest Rate Swaps								
Notional amount	$0.4	$1.5	$5.8	$0.1	$0.2	$4.6	$ 12.6	$ 12.5
Ave. pay rate (fixed)	5.81%	5.81%	5.70%	7.65%	7.65%	7.65%		
Ave. receive rate (variable)	7.20%	7.20%	7.11%	8.74%	8.74%	8.74%		

The company used heating oil swaps as diesel fuel hedging instruments. The swaps are sensitive to changes in commodity prices. However, at September 30, 2000 the company had no contracts. The company also maintained fuel inventories for use in normal operations at September 30, 2000, which were not material to the company's financial position and represented no significant market exposure.

Statements contained herein that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the company's expectations, hopes, beliefs and intentions on strategies regarding the future. It is important to note that the company's actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including but not limited to inflation, labor relations, inclement weather, competitor pricing activity, expense volatility and a downturn in general economic activity.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders - None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits
(27) - Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K
On October 19, 2000 Yellow Corporation filed a correction for a typographical error contained in its third quarter 2000 earnings release.

Yellow Freight System, Inc.
Financial Information
For the Quarter Ended September 30
(Amounts in thousands)

	Third Quarter 2000	Third Quarter 1999	%	Nine Months 2000	Nine Months 1999	%
Operating revenue	715,138	675,412	5.9	2,092,165	1,927,015	8.6
Operating income	39,450	26,590		104,434	58,110	
Operating ratio	94.5	96.1		95.0	97.0	
Total assets at September 30				785,879	781,689	

		Third Quarter 2000	Third Quarter 1999	%	Third Quarter Amount/Workday 2000	Third Quarter Amount/Workday 1999	%
Workdays					(63)	(64)	
Financial statement revenue	LTL	656,101	624,900	5.0	10,414.3	9,764.1	6.7
	TL	54,842	54,334	0.9	870.5	849.0	2.5
	Other	4,195	(3,822)	NM	66.6	(59.7)	NM
	Total	715,138	675,412	5.9	11,351.4	10,553.4	7.6
Revenue excluding revenue recognition adjustment	LTL	656,101	624,900	5.0	10,414.3	9,764.1	6.7
	TL	54,842	54,334	0.9	870.5	849.0	2.5
	Other	(1)	3	NM	0.0	0.0	NM
	Total	710,942	679,237	4.7	11,284.8	10,613.1	6.3
Tonnage	LTL	1,752	1,819	(3.7)	27.82	28.43	(2.1)
	TL	346	361	(4.1)	5.49	5.64	(2.6)
	Total	2,098	2,180	(3.8)	33.31	34.07	(2.2)
Shipments	LTL	3,514	3,685	(4.6)	55.78	57.58	(3.1)
	TL	47	49	(3.8)	.75	.77	(2.3)
	Total	3,561	3,734	(4.6)	56.53	58.35	(3.1)
Revenue/cwt.	LTL	18.72	17.17	9.0			
	TL	7.93	7.53	5.3			
	Total	16.94	15.58	8.7			
Revenue/shipment	LTL	186.72	169.59	10.1			
	TL	1,157.47	1,102.77	5.0			
	Total	199.63	181.90	9.7			

Saia Motor Freight Line, Inc.
Financial Information
For the Quarter Ended September 30
(Amounts in thousands)

	Third Quarter 2000	Third Quarter 1999	%	Nine Months 2000	Nine Months 1999	%
Operating revenue	93,392	89,137	4.8	276,060	260,487	6.0
Operating income	4,821	4,698		12,068	12,512	
Operating ratio	94.8	94.7		95.6	95.2	
Total assets at September 30				235,197	227,645	

		Third Quarter 2000	Third Quarter 1999	%	Third Quarter Amount/Workday 2000	Third Quarter Amount/Workday 1999	%
Workdays					(63)	(64)	
Financial statement	LTL	85,177	80,281	6.1	1,352.0	1,254.4	7.8
Revenue	TL	8,215	8,856	(7.2)	130.4	138.4	(5.8)
	Total	93,392	89,137	4.8	1,482.4	1,392.8	6.4
Revenue excluding	LTL	85,378	80,379	6.2	1,355.2	1,255.9	7.9
Revenue recognition	TL	8,234	8,867	(7.1)	130.7	138.5	(5.7)
Adjustment	Total	93,612	89,246	4.9	1,485.9	1,394.4	6.6
Tonnage	LTL	458	450	1.7	7.27	7.03	3.4
	TL	127	148	(14.5)	2.01	2.32	(13.1)
	Total	585	598	(2.3)	9.28	9.35	(.7)
Shipments	LTL	827	824	.4	13.12	12.87	2.0
	TL	13	15	(10.1)	.21	.23	(8.6)
	Total	840	839	.2	13.33	13.10	1.8
Revenue/cwt.	LTL	9.32	8.93	4.4			
	TL	3.25	2.99	8.6			
	Total	8.01	7.46	7.3			
Revenue/shipment	LTL	103.26	97.59	5.8			
	TL	614.71	595.30	3.3			
	Total	111.41	106.43	4.7			

Jevic Transportation, Inc.
Financial Information
For the Quarter Ended September 30
(Amounts in thousands)

	Third Quarter 2000	Third Quarter 1999	%	Nine Months 2000	Nine Months 1999	%
Operating revenue	74,867	69,743	7.3	230,009	202,626	13.5
Goodwill amortization	540	454		1,561	454	
Operating income	3,055	4,949		9,820	15,121	
Operating ratio	95.9	92.9		95.7	92.5	
Total assets at September 30				259,318	259,730	

		Third Quarter 2000	Third Quarter 1999	%	Third Quarter Amount/Workday 2000	Third Quarter Amount/Workday 1999	%
Workdays					(62)	(64)	
Financial statement revenue	LTL	48,548	43,661	11.2	783.0	682.2	14.8
	TL	26,319	26,082	0.9	424.5	407.5	4.2
	Total	74,867	69,743	7.3	1,207.5	1,089.7	10.8
Revenue excluding revenue recognition adjustment	LTL	48,634	43,870	10.9	784.4	685.5	14.4
	TL	26,361	26,213	0.6	425.2	409.6	3.8
	Total	74,995	70,083	7.0	1,209.6	1,095.1	10.5
Tonnage	LTL	259	241	7.5	4.17	3.76	10.9
	TL	336	359	(6.4)	5.43	5.62	(3.4)
	Total	595	600	(0.8)	9.60	9.38	2.4
Shipments	LTL	214	203	5.8	3.46	3.16	9.2
	TL	37	36	1.0	0.59	0.57	4.3
	Total	251	239	5.1	4.05	3.73	8.4
Revenue/cwt.	LTL	9.40	9.12	3.1			
	TL	3.92	3.65	7.5			
	Total	6.30	5.84	7.9			
Revenue/shipment	LTL	226.91	216.51	4.8			
	TL	719.52	722.72	(0.4)			
	Total	298.83	293.37	1.9			

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

YELLOW CORPORATION
Registrant

Date: November 13, 2000

/s/ WILLIAM D. ZOLLARS
William D. Zollars
Chairman of the Board of Directors, President & Chief Executive Officer

Date: November 13, 2000

/s/ H.A. TRUCKSESS,III
H.A. Trucksess,III
President Regional Carrier Group & Chief Financial Officer

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9-MOS
DEC-31-2000
JAN-01-2000
SEP-30-2000
28,894
0
258,381
0
0
44,199
2,143,526
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2,590,499
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15,071
92,953
39,412
53,541
0
0
0
53,541
2.15
2.14