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 June 30, 1999

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 July 30, 1999
Common Stock, $1 Par Value	24,862,774 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)

	June 30, 1999	December 31, 1998
ASSETS		
CURRENT ASSETS:		
Cash	$ 25,144	$ 25,522
Accounts receivable	281,536	272,436
Prepaid expenses and other	32,821	76,657
Total current assets	339,501	374,615
PROPERTY AND EQUIPMENT:		
Cost	1,935,809	1,897,029
Less - Accumulated depreciation	1,214,935	1,194,227
Net property and equipment	720,874	702,802
OTHER ASSETS	28,900	28,268
	$1,089,275	$1,105,685
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	$ 108,663	$ 147,644
Wages and employees' benefits	147,054	119,347
Other current liabilities	144,749	149,127
Current maturities of long-term debt	77	77
Total current liabilities	400,543	416,195
OTHER LIABILITIES:		
Long-term debt	150,350	156,988
Deferred income taxes	17,961	18,433
Claims, insurance and other	145,381	142,817
Total other liabilities	313,692	318,238
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value	29,375	29,356
Capital surplus	15,210	14,948
Retained earnings	420,994	403,262
Accumulated other comprehensive income	(2,564)	(3,163)
Treasury stock	(87,975)	(73,151)
Total shareholders' equity	375,040	371,252
	$1,089,275	$1,105,685

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED OPERATIONS
Yellow Corporation and Subsidiaries
For the Quarter and Six Months Ended June 30, 1999 and 1998
(Amounts in thousands except per share data)
(Unaudited)

	Second Quarter		Six Months	
	1999	1998	1999	1998
OPERATING REVENUE	$ 756,056	$ 727,419	$1,483,554	$1,419,879
OPERATING EXPENSES:				
Salaries, wages and benefits	485,104	466,885	958,660	917,253
Operating expenses and supplies	114,669	110,729	227,940	221,356
Operating taxes and licenses	23,417	23,935	46,526	47,641
Claims and insurance	17,418	14,976	33,495	32,058
Depreciation and amortization	24,900	26,369	49,558	53,250
Purchased transportation	66,270	59,341	131,345	114,228
Total operating expenses	731,778	702,235	1,447,524	1,385,786
INCOME FROM OPERATIONS	24,278	25,184	36,030	34,093
NONOPERATING (INCOME) EXPENSES:				
Interest expense	2,898	3,031	5,751	6,130
Other, net	(699)	169	(33)	401
Nonoperating expenses, net	2,199	3,200	5,718	6,531
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	22,079	21,984	30,312	27,562
INCOME TAX PROVISION	9,121	9,705	12,579	11,520
INCOME FROM CONTINUING OPERATIONS	12,958	12,279	17,733	16,042
Loss from discontinued operations	-	(62,336)	-	(66,746)
NET INCOME (LOSS)	$ 12,958	$ (50,057)	$ 17,733	$ (50,704)
AVERAGE SHARES OUTSTANDING-BASIC	24,854	27,198	25,131	27,555
AVERAGE SHARES OUTSTANDING-DILUTED	25,013	27,426	25,313	27,784
BASIC EARNINGS (LOSS) PER SHARE:				
Income from continuing operations	$ .52	$ .45	$ .71	$ .58
Loss from discontinued operations	-	(2.29)	-	(2.42)
Net income (loss)	$ .52	$ (1.84)	$ .71	$ (1.84)
DILUTED EARNINGS (LOSS) PER SHARE:				
Income from continuing operations	$ .52	$ .45	$ .70	$ .58
Loss from discontinued operations	-	(2.27)	-	(2.40)
Net income (loss)	$ .52	$ (1.82)	$ .70	$ (1.82)

The accompanying notes are an integral part of these statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS
Yellow Corporation and Subsidiaries
For the Six Months Ended June 30, 1999 and 1998
(Amounts in thousands)
(Unaudited)

	1999	1998
OPERATING ACTIVITIES:		
Net cash from operating activities	$ 89,174	$ 73,535
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(74,945)	(46,471)
Proceeds from disposal of property and equipment	5,879	12,431
Net capital expenditures of discontinued operations	-	2,203
Net cash used in investing activities	(69,066)	(31,837)
FINANCING ACTIVITIES:		
Treasury stock purchases	(14,824)	(33,495)
Proceeds from stock options and other, net	228	505
Repayment of long-term debt	(5,890)	(2,948)
Net cash used in financing activities	(20,486)	(35,938)
NET INCREASE (DECREASE) IN CASH	(378)	5,760
CASH, BEGINNING OF PERIOD	25,522	17,703
CASH, END OF PERIOD	$ 25,144	$ 23,463

SUPPLEMENTAL CASH FLOW INFORMATION

Income taxes paid (received)	$ 8,680	$ (4,298)
Interest paid	$ 5,702	$ 4,898

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Yellow Corporation and Subsidiaries

1. The accompanying consolidated financial statements include the accounts of Yellow Corporation and its wholly owned subsidiaries (the company) and 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 1998 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). YCS International, Inc. (YCS) provides global transportation solutions through fully integrated ocean, land and air transportation services. Yellow Services, Inc. (Yellow Services), is a subsidiary that provides information technology and other services to the company and its subsidiaries. Yellow Freight comprises approximately 84 percent of total revenue while Saia comprises approximately 12 percent.

3. The company reports financial and descriptive information about its reportable operating segments, on a basis consistent with that used internally for evaluating segment performance and allocating resources to segments.

   Consistent with the Business Segments disclosure in the company's 1998 Annual Report to Shareholders, the company has two reportable segments, strategic business units that offer different products and services. The National segment is comprised of the operations of Yellow Freight, a carrier that provides comprehensive national LTL service as well as international service throughout North America. The Southeast regional segment consists of the operations of Saia, a regional LTL carrier that provides overnight and second-day service in twelve southeastern states and Puerto Rico.

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 1998 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 continuing operations by business segment (in thousands):

	National	S.E. Regional	Corporate and Other	Consolidated
Y-T-D June 30, 1999				
Operating revenue	$1,251,603	$171,349	$ 60,602	$1,483,554
Income from operations	31,520	7,814	(3,304)	36,030
Identifiable assets	774,257	222,734	92,284	1,089,275
Y-T-D June 30, 1998				
Operating revenue	$1,222,615	$166,850	$ 30,414	$1,419,879
Income from operations	27,125	11,268	(4,300)	34,093
Identifiable assets	772,945	205,196	74,582	1,052,723

4. On June 1, 1998 the company reached agreement in principle to sell Preston Trucking Company, Inc. (Preston Trucking) its Northeast regional LTL segment to a management group of three senior officers of Preston Trucking. Preston Trucking was a regional carrier serving the Northeast, Mid-Atlantic and Central States. The sale resulted in a noncash charge of $63.6 million net of anticipated tax benefits of approximately $28.0 million in 1998. The results of Preston Trucking have been classified as discontinued operations in the consolidated financial statements. No interest charges have been allocated to discontinued operations and the company does not anticipate any material change in the loss recorded on disposal of the discontinued operations. In July 1999 Preston Trucking ceased operations and has commenced a liquidation of its assets under federal bankruptcy regulations.

5. 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.

6. The company's comprehensive income includes net income and foreign currency translation adjustments. Comprehensive income (loss) for the second quarter ended June 30, 1999 and 1998 was $12.7 million and ($50.3) million, respectively. Comprehensive income (loss) for the six months ended June 30, 1999 and 1998 was $18.3 million and ($50.9) million, respectively.

7. On July 8, 1999 the company successfully completed its cash tender offer to purchase the outstanding shares of common stock of Jevic Transportation, Inc. at a price of $14.00 per share. The aggregate purchase price of the stock including vested stock options and transaction costs is approximately $161 million net of approximately $4 million tax benefit. Including assumption of debt, the total transaction is approximately $200 million. The transaction is being accounted for under purchase accounting and the excess of purchase price over fair value of assets acquired will be allocated to goodwill and amortized over 40 years. Accordingly, the results of Jevic's operations have not been included in the company's condensed financial statements for the period ended June 30, 1999. The acquisition is being financed under the Yellow Corporation's existing credit facilities.

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

FINANCIAL CONDITION

June 30, 1999 Compared to December 31, 1998

Working capital is reduced through Yellow Freight's asset backed securitization agreement (ABS). Accounts receivable at June 30, 1999 and December 31, 1998 are net of $61 million and $43 million of receivables sold, resulting in a $18 million reduction in working capital during the period. Excluding the effects of the ABS transactions, working capital decreased slightly during the first six months of 1999, resulting in a breakeven working capital position at June 30, 1999 compared to a $1.4 million working capital position at December 31, 1998. The decrease in working capital was primarily the result of an increase in accrued expenses and decrease in prepaid expenses, which were largely offset by a $28.1 million increase in accounts receivable and decrease in accounts payable and checks outstanding. 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.

Total debt during the first six months of 1999 decreased by approximately $6.6 million from December 31, 1998 due to early retirement of a portion of the company's subordinated debentures. Net capital expenditures for the first six months of 1999 were $69.1 million. Subject to ongoing review, total net capital spending for 1999 is expected to total approximately $147 million, exclusive of the Jevic transaction discussed below.

On July 8, 1999 the Company successfully completed a cash tender offer to purchase the outstanding shares of common stock of Jevic Transportation, Inc. at a price of $14 per share. All shares have been accepted for payment and as of July 8, 1999, Yellow beneficially owned approximately 98.6 percent of the outstanding shares of Jevic. Jevic became a wholly owned subsidiary of Yellow Corporation. All remaining Jevic shareholders have the right to receive $14 per share in cash, payable according to terms of the tender offer. The aggregate purchase price of the stock, including transaction costs, is approximately $161 million. Including debt assumption, the total transaction is approximately $200 million. The acquisition is being financed under the company's existing $300 million credit facility. This credit facility and the company's ABS agreement provide adequate capacity to fund working capital and capital expenditures requirements.

During the quarter ended June 30, 1999 the company purchased 172,500 additional treasury shares. The company has suspended its treasury repurchase program as a result of the Jevic transaction and more attractive internal investment opportunities.

RESULTS OF OPERATIONS

Comparison of Three Months Ended June 30, 1999 and 1998

Continuing Operations:
Net income for the quarter ended June 30, 1999 was $13.0 million or $.52 per share (diluted), a 16 percent improvement over earnings per share in the 1998 second quarter. Income from continuing operations for the quarter ended June 30, 1998 was $12.3 million or $.45 per share (diluted). Operating revenue for the 1999 second quarter was $756.1 million an increase of 4 percent over operating revenue of $727.4 million for the 1998 second quarter.

Yellow Freight System, the company's national LTL segment had operating income of $22.6 million for the second quarter of 1999 an increase of 15% over operating income of $19.7 million in the second quarter of 1998. Yellow Freight's second quarter 1999 operating revenue was $638.8 million, a 2.2 percent increase over operating revenue of $624.9 million in the second quarter of 1998. Yellow Freight's operating ratio was 96.5 in the second quarter of 1999 versus 96.8 in the second quarter of 1998.

LTL tonnage declined (0.8) percent in the second quarter compared to the 1998 quarter, although the number of shipments was essentially even with the 1998 second quarter. A continued strong pricing environment produced an LTL revenue per hundredweight increase of 3.6 percent over the 1998 second quarter. These yield improvements more than offset the LTL volume decline and a decrease in truckload tonnage and other revenue.

Saia Motor Freight, the company's southeast regional LTL segment had operating income of $2.8 million in the second quarter of 1999 compared to operating income of $7.0 million in the second quarter of 1998. Saia's operating revenue for the quarter ended June 30, 1999 was $85.1 million, a 1.7 percent decline from operating revenue of $86.6 million in the second quarter of 1998. Saia's business weakness was mostly concentrated in Texas and other Gulf Coast states with economies tied to the petroleum industry. Saia's operating ratio was 96.7 for the second quarter of 1999 versus 91.9 in the 1998 second quarter.

WestEx, the company's regional carrier serving California and the Southwest, reported operating revenue of $17.5 million for the second quarter of 1999 compared to $15.9 million for the 1998 second quarter. Action Express, the company's regional carrier serving the Pacific Northwest and Rocky Mountain States had second quarter revenues of $9.4 million. Action Express was acquired in December 1998. WestEx improved its operating ratio to 98.7 for the second quarter of 1999 compared to an operating ratio of 101.7 for the second quarter of 1998. Action Express reported an operating ratio of 98.5 for the second quarter of 1999.

Corporate expenses for the second quarter of 1999 include $0.6 million charge for a new technology business venture evaluation, which is still in process.

Interest expense for the quarter ended June 30,1999 declined slightly from the 1998 second quarter as a result of reduced debt levels. The effective tax rate was 41.3 percent in the 1999 second quarter and 44.1 percent in the second quarter of 1998.

The 1999 second quarter earnings per share results also reflect the impact of stock buyback programs which have reduced average shares outstanding by approximately 9 percent compared to last year's second quarter. In addition to continuing operations, the 1998 second quarter included a $62.3 million charge for the divestment of Preston Trucking Company.

Comparison of Six Months Ended June 30, 1999 and 1998

Continuing Operations:

Net income for the six months ended June 30, 1999 was $17.7 million or $.70 per share (diluted). Income from continuing operations for the six months ended June 30, 1998 was $16.0 million or $.58 per share (diluted). Operating revenue for the six months ended June 30, 1999 was $1,483.6 million an increase of 5 percent over operating revenue of $1,419.9 million for the six months ended June 30, 1998.

Year to date income from continuing operations for 1999 improved $4.5 million over the six months ended June 30, 1998 after excluding gains on the sale of real estate assets recorded in 1999 and 1998.

Yellow Freight System had operating income of $31.5 million for the six months ended June 30, 1999 an increase of 16% over operating income of $27.1 million in the comparable 1998 period. Yellow Freight's 1999 year to date operating revenue was $1,251.6 million, up 2.4 percent from operating revenue of $1,222.6 million for the six months ended June 30, 1998. Yellow Freight's operating ratio was 97.5 for the first six months of 1999 versus 97.8 in the first six months of 1998.

Yellow Freight System is benefiting from a continued strong pricing environment that has produced LTL yield improvements in excess of 3 percent for the first six months of 1999 compared to 1998. Year to date LTL tonnage has remained flat while year to date LTL shipments are up slightly compared to 1998. In addition, the first six months of 1998 were adversely affected by the freight diversion problem that resulted from customer concerns over labor contract negotiations and a possible strike.

Saia Motor Freight had operating income of $7.8 million for the six months ended June 30, 1999 compared to $11.3 million for the six months ended June 30, 1998. Saia's 1999 year to date operating revenue was $171.3 million up 2.7 percent from $166.9 million for the first six months of 1998. Saia's business weakness was mostly concentrated in Texas and other Gulf Coast states with economies tied to the petroleum industry. Saia's operating ratio was 95.4 for the six months ended June 30, 1999 compared to 93.2 for the six months ended June 30, 1998.

Saia's 1999 plans include resuming its geographic growth by opening three terminals in Virginia.

WestEx reported operating revenue of $33.8 million for the first six months of 1999, up 11.1 percent from $30.4 million for the six months ended June 30, 1998. Action Express had revenues of $17.7 million for the first six months of 1999. Action Express was acquired in December 1998. WestEx reported a small operating profit for the first six months of 1999 while Action Express reported a small operating loss as both companies absorbed one-time expenses related to network realignments. Saia has absorbed Action Express operations in Texas. Action has taken over part of WestEx's operations in Colorado and Utah while WestEx has absorbed part of Action's California operations.

During the first half of 1999, market fuel prices actually fell below the company's fuel hedge contract prices, depriving the company of approximately $.14 per share in fuel cost savings. As a result, of fuel price increases in the second quarter of 1999, current market prices approximate the company's current hedge contracts. The company remains substantially hedged for the balance of 1999 and a portion of 2000.

Interest expense declined slightly between years as a result of reduced debt levels. The effective tax rate for the first six months of 1999 was 41.5 percent compared to 41.8 percent for the same period in 1998.

Earnings per share results through June 30, 1999 also reflect the impact of stock buyback programs, which have reduced average shares outstanding by 9 percent compared to the first six months of 1998.

Year 2000:

The company's Year 2000 project is intended to minimize the business impact of potential Year 2000 failures. Work efforts both to remediate and replace mainframe and client/server business applications have been completed on schedule. The remainder of the year will be used to finalize business contingency plans, complete the planned rollout of equipment, and continue to retest systems for Year 2000 readiness.

The company's Year 2000 strategy includes mainframe, mid-range, and client server applications, PCs, workstations, end-user computing, vendor software, equipment, environmental operations in terminals and offices, suppliers and customers. Inventory and assessment of all areas have been completed. Non-compliant vendor software and equipment determined to be critical to the business has been remediated. PC hardware is being replaced as needed through a systematic schedule of upgrades.

The company's strategy also includes developing relationships with vendors who are working toward compliance. The company has material vendor relationships with financial institutions, utilities and telecommunication companies. These vendors indicate that they expect to achieve compliance and do not anticipate business interruptions as the century changes. The company is developing contingency plans to address potential Year 2000 scenarios that may arise with key vendors, customers and other external parties. However, these external risks are beyond the company's total control, thus there can be no assurance that all year 2000 risks can be contained by company contingency plans.

The company began its Year 2000 project in 1995 and has estimated total project costs to be approximately $16 million. Through June 30, 1999 the company has incurred approximately $14.7 million which represents approximately 7% of its information technology budget over the project period. The company expensed $0.4 million of modification costs in the second quarter of 1999 and $1.1 million for the six months ended June 30, 1999 compared to $1.7 million in the second quarter of 1998 and $3.5 million for the six months ended June 30, 1998.

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. The company's long-term financing is generally at fixed rates.

The company uses swaps as hedges in order to manage a portion of its exposure to variable diesel prices. These agreements provide protection from rising fuel prices, but limit the ability to benefit from price decreases below the purchase price of the agreement. The swap transactions are 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 is 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 table below provides information about the company's debt instruments (including off balance sheet asset backed securitzation (ABS)) as of June 30, 1999. The table presents principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates.

Expected Maturity Date

	1999	2000	2001	2002	2003	There-after	Total	Fair Value
Fixed Rate Debt	$ -	$ 28.8	$ 7.0	$ 22.0	19.3	57.9	$ 135.0	$136.1
Ave. Int. Rate	-	6.75%	8.31%	7.35%	6.27%	6.78%		
Var. Rate Debt	$ -	$ -	$ -	$ -	5.0	10.4	$ 15.4	$ 15.4
Ave. Int. Rate	-	-	-	-	4.23%	5.14%		
Off Bal. Sheet -								
ABS	$ 61.0						$ 61.0	$ 61.0
Ave. Int. Rate	5.23%							

In connection with the previously discussed acquisition of Jevic Transportation, Inc. on July 8, 1999, the company increased its outstanding debt under existing credit facilities by approximately $200 million, which was principally variable rate debt.

The following table provides information about the company's diesel fuel hedging instruments that are sensitive to changes in commodity prices. The table presents notional amounts in gallons and the weighted average contract price by contractual maturity date as of June 30, 1999. The company maintained fuel inventories for use in normal operations at June 30, 1999, which were not material to the company's financial position and represented no significant market exposure.

	Expected Maturity Date		
	1999	2000	Total
Heating Oil Swaps:			
Gallons (in millions)	57.6	45.4	103.0
Weighted Average Price per Gallon	$ .4491	$ .4586	$ .4533
Fair Value (in millions)			$ 4.8
Diesel Fuel Fixed Purchased Contracts:			
Gallons (in millions)	1.3		1.3
Weighted Average Price per Gallon	$ .5170		$ .5170
Fair Value (in millions)			$ -

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, year 2000 issues, expense volatility and a downturn in general economic activity.

Yellow Freight System, Inc.
Financial Information
For the Quarter and Six Months Ended June 30
(Amounts in thousands)

	Second Quarter			Six Months		
	1999	1998	%	1999	1998	%
Operating revenue	638,817	624,897	2.2	1,251,603	1,222,615	2.4
Operating income	22,569	19,719		31,520	27,125	
Operating ratio	96.5	96.8		97.5	97.8	
Total assets at June 30				774,257	772,945	

		Second Quarter			Second Quarter Amount/Workday		
		1999	1998	%	1999	1998	%
Workdays					(64)	(64)	
Financial statement revenue	LTL	586,756	571,061	2.7	9,168.1	8,922.8	2.7
	TL	51,868	55,306	(6.2)	810.4	864.2	(6.2)
	Other	193	(1,470)	NM	3.0	(23.0)	NM
	Total	638,817	624,897	2.2	9,981.5	9,764.0	2.2
Revenue excluding revenue recognition adjustment	LTL	586,756	571,061	2.7	9,168.1	8,922.8	2.7
	TL	51,868	55,306	(6.2)	810.4	864.2	(6.2)
	Other	(5)	(200)	NM	(0.1)	(3.1)	NM
	Total	638,619	626,167	2.0	9,978.4	9,783.9	2.0
Tonnage	LTL	1,713	1,727	(0.8)	26.76	26.98	(0.8)
	TL	353	396	(10.9)	5.51	6.18	(10.9)
	Total	2,066	2,123	(2.7)	32.27	33.16	(2.7)
Shipments	LTL	3,502	3,507	(0.2)	54.71	54.80	(0.2)
	TL	48	53	(10.2)	.75	.83	(10.2)
	Total	3,550	3,560	(0.3)	55.46	55.63	(0.3)
Revenue/cwt.	LTL	17.13	16.54	3.6			
	TL	7.36	6.99	5.2			
	Total	15.46	14.76	4.8			
Revenue/shipment	LTL	167.57	162.84	2.9			
	TL	1,082.72	1,037.22	4.4			
	Total	179.92	175.93	2.3			

Saia Motor Freight Line, Inc.
Financial Information
For the Quarter and Six Months Ended June 30
(Amounts in thousands)

		Second Quarter			Six Months		
		1999	1998	%	1999	1998	%
Operating revenue		85,096	86,579	(1.7)	171,349	166,850	2.7
Operating income		2,771	7,044		7,814	11,268	
Operating ratio		96.7	91.9		95.4	93.2	
Total assets at June 30					222,734	205,196	

		Second Quarter			Second Quarter Amount/Workday		
		1999	1998	%	1999	1998	%
Workdays					(64)	(64)	
Financial statement revenue	LTL	76,058	77,572	(2.0)	1,188.4	1,212.1	(2.0)
	TL	9,038	9,007	.3	141.2	140.7	.3
	Total	85,096	86,579	(1.7)	1,329.6	1,352.8	(1.7)
Revenue excluding revenue recognition adjustment	LTL	76,050	77,531	(1.9)	1,188.3	1,211.4	(1.9)
	TL	9,037	9,002	.4	141.2	140.7	.4
	Total	85,087	86,533	(1.7)	1,329.5	1,352.1	(1.7)
Tonnage	LTL	421	439	(4.2)	6.58	6.86	(4.2)
	TL	154	154	(.4)	2.40	2.41	(.4)
	Total	575	593	(3.2)	8.98	9.27	(3.2)
Shipments	LTL	775	830	(6.6)	12.11	12.97	(6.6)
	TL	15	16	(3.1)	.23	.24	(3.1)
	Total	790	846	(6.5)	12.34	13.21	(6.5)
Revenue/cwt.	LTL	9.03	8.82	2.4			
	TL	2.94	2.92	.8			
	Total	7.40	7.29	1.6			
Revenue/shipment	LTL	98.13	93.43	5.0			
	TL	601.10	579.99	3.6			
	Total	107.70	102.36	5.2			

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

- July 8, 1999 - Yellow Corporation completes previously announced cash tender offer to acquire Jevic Transportation, Inc. at $14 per share.

- August 3, 1999 - Yellow Freight System, Inc. announces price increase effective September 1, 1999.

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: August 12, 1999 /s/ A. Maurice Myers

A. Maurice Myers
Chairman of the Board of
Directors, President & Chief
Executive Officer

Date: August 12, 1999 /s/ H. A. Trucksess, III

H. A. Trucksess, III
Senior Vice President - Finance/
Chief Financial Officer &
Treasurer

5
1,000

6-MOS
DEC-31-1999
JAN-01-1998
JUN-30-1999
25,144
0
281,536
0
0
339,501
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1,214,935
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29,375
345,665
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17,733
.71
.70