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, 2001

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 31, 2001
Common Stock, $1 Par Value	24,403,287 shares

YELLOW CORPORATION

INDEX

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2001	December 31, 2000
ASSETS		
CURRENT ASSETS:		
Cash	$ 32,927	$ 25,799
Accounts receivable	218,584	222,926
Prepaid expenses and other	43,700	64,680
Total current assets	295,211	313,405
PROPERTY AND EQUIPMENT:		
Cost	2,135,833	2,128,937
Less - Accumulated depreciation	1,244,933	1,240,359
Net property and equipment	890,900	888,578
GOODWILL AND OTHER ASSETS	106,676	106,494
	$1,292,787	$1,308,477
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	$ 103,578	$ 140,882
Wages and employees' benefits	153,874	173,332
Other current liabilities	112,366	119,194
Current maturities of long-term debt	1,819	68,792
Total current liabilities	371,637	502,200
OTHER LIABILITIES:		
Long-term debt	231,810	136,645
Deferred income taxes	89,751	92,413
Claims, insurance and other	127,175	117,443
Total other liabilities	448,736	346,501
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value	30,334	29,959
Capital surplus	29,343	23,304
Retained earnings	530,134	522,195
Accumulated other comprehensive income	(4,425)	(2,710)
Treasury stock	(112,972)	(112,972)
Total shareholders' equity	472,414	459,776
	$1,292,787	$1,308,477

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, 2001 and 2000
(Amounts in thousands except per share data)
(Unaudited)

	Second Quarter		Six Months	
	2001	2000	2001	2000
OPERATING REVENUE	$ 824,770	$ 904,166	$ 1,656,748	$ 1,786,252
OPERATING EXPENSES:				
Salaries, wages and benefits	523,117	562,311	1,046,461	1,110,214
Operating expenses and supplies	136,698	144,971	280,629	292,163
Operating taxes and licenses	26,422	28,258	54,659	56,451
Claims and insurance	19,111	19,629	37,602	40,596
Depreciation and amortization	31,566	31,657	63,430	63,117
Purchased transportation	67,978	86,230	135,655	167,514
Unusual items loss/(gains) (1)	2,243	(14,893)	8,234	(15,093)
Total operating expenses	807,135	858,163	1,626,670	1,714,962
INCOME FROM OPERATIONS	17,635	46,003	30,078	71,290
NONOPERATING (INCOME) EXPENSES:				
Interest expense	4,094	5,060	8,158	9,945
Loss on Transportation.com	1,861	--	4,397	--
Other, net	1,579	1,258	4,305	2,907
Nonoperating expenses, net	7,534	6,318	16,860	12,852
INCOME BEFORE INCOME TAXES	10,101	39,685	13,218	58,438
INCOME TAX PROVISION	4,444	16,174	5,816	24,450
NET INCOME	$ 5,657	$ 23,511	$ 7,402	$ 33,988
AVERAGE SHARES OUTSTANDING-BASIC	24,164	25,271	23,968	25,212
AVERAGE SHARES OUTSTANDING-DILUTED	24,342	25,429	24,238	25,364
BASIC EARNINGS PER SHARE:	$ .23	$ .93	$ .31	$ 1.35
DILUTED EARNINGS PER SHARE:	$ .23	$ .92	$ .31	$ 1.34

Note: (1) Unusual items include integration costs and property gains and losses.

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, 2001 and 2000
(Amounts in thousands)
(Unaudited)

	2001	2000
OPERATING ACTIVITIES:		
Net cash from operating activities	$ 47,002	$ 69,263
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(73,203)	(93,032)
Proceeds from disposal of property and equipment	3,996	29,598
Other	(4,113)	(973)
Net cash used in investing activities	(73,320)	(64,407)
FINANCING ACTIVITIES:		
Treasury stock purchases	-	(2,551)
Proceeds from stock options and other, net	5,304	5,724
Increase (decrease) in long-term debt	28,142	(5,833)
Net cash provided by (used in) financing activities	33,446	(2,660)
NET INCREASE IN CASH	7,128	2,196
CASH, BEGINNING OF PERIOD	25,799	22,581
CASH, END OF PERIOD	$ 32,927	$ 24,777
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	$ 4,434	$ 35,333
Interest paid	$ 8,278	$ 9,914

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 2000 Annual Report to Shareholders.

2. The company is a world wide transportation service provider, with its primary activity being the less-than-truckload (LTL) market in North America through its subsidiaries, Yellow Freight System, Inc. (Yellow Freight), Saia Motor Freight Line, Inc. (Saia), and Jevic Transportation, Inc. (Jevic). On March 4, 2001, two LTL subsidiaries of the company, WestEx Inc. and Action Express, Inc. were integrated into the Saia subsidiary and operate under the Saia name. Yellow Technologies, Inc. is a subsidiary that provides information technology and other services to the company and its subsidiaries. For the quarter ended June 30, 2001 Yellow Freight comprised approximately 76 percent of total revenue while Saia comprised approximately 15 percent and Jevic approximately 9 percent of total revenue.

3. The company has approximately 65 percent ownership interest in Transportation.com. Transportation.com is a non-asset based global logistics company that delivers services through its internet technology. Transportation.com is funded by Yellow Corporation and three other venture capital firms.

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 worldwide. Saia is a regional LTL carrier that provides overnight and second-day service in twenty-one states and Puerto Rico. On March 4, 2001, WestEx and Action Express were integrated into the Saia segment. Comparative prior year segment data has been restated to reflect the integration. Jevic is a hybrid regional heavy LTL and TL carrier that provides service primarily in 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 2000 Annual Report to Shareholders. The company charges a trade name fee to Yellow Freight 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	Con-solidated
As of Jun. 30, 2001					
Identifiable assets	$ 709,768	$287,494	$249,840	$ 45,685	$1,292,787
As of December 31, 2000					
Identifiable assets	$ 722,808	$296,539	$257,451	$ 31,679	$1,308,477
Three months ended Jun. 30, 2001					
Operating revenue	$ 628,596	$122,988	$ 72,647	$ 539	$ 824,770
Income from operations	14,409	3,802	1,554	(2,130)	17,635
Three months ended Jun. 30, 2000					
Operating revenue	$ 696,658	$122,128	76,727	$ 8,653	$ 904,166
Income from operations	43,328	3,724	2,748	(3,797)	46,003
Six months ended Jun. 30, 2001					
Operating revenue	$1,264,146	$242,107	$149,505	$ 990	$1,656,748
Income from operations	28,011	1,501	3,859	(3,293)	30,078
Six months ended Jun. 30, 2000					
Operating revenue	$1,377,027	$240,110	155,142	$ 13,973	$1,786,252
Income from operations	64,984	7,261	6,764	(7,719)	71,290

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, changes in the fair value of the hedging instrument and foreign currency translation adjustments. Comprehensive income for the second quarter ended June 30, 2001 and 2000 was $5.7 million and $23.2 million, respectively. Comprehensive income for the six months ended June 30, 2001 and 2000 was $5.7 million and $33.8 million, respectively.

7. On June 30, 2001, the Financial Accounting Standards Board (FASB) issued Statement No. 142, Goodwill and Other Intangible Assets that will be adopted by the company on January 1, 2002. Statement No. 142 requires that at least annually, the company assess goodwill impairment by applying a fair value based test. With the adoption of Statement No. 142, goodwill will no longer be subject to amortization resulting in an increase in annualized operating income of $3.3 million. The company is in the process of determining the impact of this new statement to the goodwill currently recorded of $92.8 million.

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

FINANCIAL CONDITION

June 30, 2001 Compared to December 31, 2000

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 expenditure requirements.

At June 30, 2001 available unused capacity under the bank credit agreement was $114 million. The company renewed its bank credit agreement in April 2001, which has a new maturity date of April 2004. Debt previously classified as current under this agreement at December 31, 2000 of $68.8 million has been reclassified to long-term. In addition, the company intends to refinance under this facility all other debt maturing within one year.

Working capital is reduced through Yellow Freight's asset backed securitization agreement (ABS). Capacity under the ABS agreement is $200 million. Accounts receivable at June 30, 2001 and December 31, 2000 are net of $163.5 million and $177 million of receivables sold under the ABS agreement. Working capital increased $112.4 million during the first six months of 2001 caused primarily by the reclassification of current debt of $68.8 million discussed above. Accounts receivable and prepaids decreased approximately $25 million from December 31, 2000, while accounts payable and other accrued liabilities decreased almost $64 million, due to lower volumes and decreases in payroll and incentive compensation accruals. This resulted in a working capital deficit of $76.4 million at June 30, 2001 compared to an $188.8 million working capital deficit at December 31, 2000. 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 property and equipment during the first six months of 2001 were $69.2 million.

RESULTS OF OPERATIONS

Comparison of Three Months Ended June 30, 2001 and 2000

Net income for the second quarter ended June 30, 2001 was $5.6 million, or $.23 per share, compared with net income of $23.5 million, or $.92 per share in the 2000 second quarter.

Consolidated operating revenue was $824.8 million, down 8.8 percent from $904.2 million in the 2000 second quarter. Consolidated operating income was $17.6 million, which included $2.2 million of unusual costs, primarily for the integration of WestEx and Action Express into Saia, compared with $46.0 million in the prior year period which included gains from unusual items of $14.9 million, primarily a gain on the sale of real estate in Manhattan, New York.

The second quarter 2000 results included a nonrecurring after-tax net gain at Yellow Freight of $8.7 million primarily resulting from the sale of real estate in Manhattan, New York. Second quarter 2000 results also include an after-tax loss of $1.5 million pertaining to business development expenses for Transportation.com, an Internet-based transportation venture.

Yellow Freight, the company's largest subsidiary, reported second quarter operating income of $14.4 million down 66.7 percent from $43.3 million in the 2000 second quarter.

Yellow Freight's revenue for the second quarter was $628.6 million, down 9.8 percent from $696.7 million in the prior year's period. Yellow Freight's second quarter revenue trends were negatively impacted by the economic slowdown, however, pricing remained strong on these lower volumes. The 2001 second quarter operating ratio was 97.7, compared with 93.8 a year earlier. Proactive cost management and improvement in pricing yields partially offset lower revenue trends.

Yellow Freight's second quarter less-than-truckload (LTL) tonnage decreased by 15.4 percent and the number of LTL shipments decreased 15.1 percent. However, LTL revenue per hundred weight improved by 6.3 percent over the 2000 second quarter. Yellow Freight continued to expand their Standard Ground Regional Advantage in the second quarter to the eastern half of the country, adding this service to five more distribution centers, for a total of nine. Since moving into the two- and three-day service markets the average days in transit dropped below three days and the on-time service percentages are staying consistently at or above 95 percent.

During the 2001 second quarter, the two carriers comprising the Yellow Corporation Regional Carrier Group - Saia Motor Freight Line and Jevic Transportation - reported a combined operating income of $5.2 million. Second quarter operating income was net of a $1.4 million unusual charge related to the integration of WestEx and Action Express into Saia. On March 4, 2001, WestEx and Action were merged into Saia. All prior period amounts for Saia have been restated to reflect this merger. The combined regional carrier group reported operating income of $6.5 million in the 2000 second quarter. Revenue for the regional group was $195.6 million compared with $198.9 million in the 2000 second quarter. Revenue decreased by 1.6 percent over the prior year's period.

At Saia, second quarter 2001 revenue was $123.0 million and operating income was $3.8 million, which included $1.3 million of integration costs, compared with revenue of $122.1 million and operating income of $3.7 million in the 2000 second quarter. The 2001 second quarter operating ratio was 95.8 (excluding the impacts of the integration costs), compared with 96.9 in the year-earlier quarter. Saia's LTL tonnage was down 2.8 percent and LTL shipments were down 5.4 percent over the 2000 second quarter. However, Saia's LTL revenue per hundred weight was up 5.7 percent over the prior period quarter as stable pricing at Saia more than offset economy driven volume declines.

Jevic reported second quarter 2001 revenue of $72.6 million and operating income of $1.6 million compared to second quarter 2000 revenue of $76.7 million and operating income of $2.7 million. The 2001 second quarter operating ratio for Jevic was 97.9, compared with 96.4 in the 2000 second quarter. The decline in Jevic's profitability resulted from the net effect of an overall decrease in tonnage, weight per shipment and LTL pricing combined with an increase in employee benefit costs over prior year. Jevic's tonnage was down 8.4 percent over the 2000 second quarter. Jevic's shipments decreased 6.4 percent over the 2000 second quarter.

Both Saia and Jevic had effective cost controls in place to mitigate the weakness in the economy and both maintained high levels of customer service.

Corporate expenses were $2.1 million in the 2001 second quarter, down from $3.8 million in the second quarter of 2000.

Nonoperating expenses increased to $7.5 million in the second quarter of 2001 compared to $6.3 million in the second quarter of 2000 due primarily to a $1.9 million pre-tax loss pertaining to ongoing business development expenses at Transportation.com. The effective tax rate was 44.0 percent in the 2001 second quarter compared to 40.8 percent in the 2000 second quarter. The effective tax rate increase was largely because of the decrease in pre-tax income between quarters.

Comparison of Six Months Ended June 30, 2001 and 2000

Net income for the six months ended June 30, 2001 was $7.4 million or $.31 per share (diluted), a 76.9 percent decrease over earnings per share in the 2000 first half. Net income for the six months ended June 30, 2000 was $34.0 million or $1.34 per share (diluted). Consolidated operating revenue for the 2001 first half was $1,656.7 million, a decrease of 7.3 percent over operating revenue of $1,786.3 million for the 2000 first half. Consolidated operating income was $30.1 million compared with $71.3 million in the prior year period.

Yellow Freight had operating income of $28.0 million for the first half of 2001. Yellow Freight recorded operating income of $65.0 million in the first half of 2000 which includes a $14.2 million non-recurring pre-tax gain primarily from the sale of real estate in Manhattan, New York. Yellow Freight's operating ratio was 97.8 in the first half of 2001, and excluding the nonrecurring net gain, their operating ratio was 96.2 in the first half of 2000.

Yellow Freight's first half 2001 operating revenue was $1,264.1 million, a 8.2 percent decrease over operating revenue of $1,377.0 million in the first half of 2000. First half less-than-truckload (LTL) tonnage decreased by 14.7 percent over the 2000 half and the number of LTL shipments was down 14.4 percent. First half LTL revenue per hundred weight was up by 7.4 percent over the 2000 first half.

Business volumes for the first half of 2001 were weak compared to prior year as a result of the slow economy, partially offset by improved pricing. The aggressive rollout of Yellow Freight's Regional

Advantage service is starting to result in some positive business trends. June business volumes at the nine primary Regional Advantage distribution centers showed marked improvement. Yellow Freight is now moving more than 70 percent of its shipments in two and three days. Lower volume and cost reduction efforts, including staff reductions, and pricing increases allowed Yellow Freight to reduce operating expenses by approximately 89% of the decrease in revenue.

During the first half of 2001, the two carriers - Saia Motor Freight Line and Jevic Transportation - reported combined operating income of $5.1 million, which is net of $6.8 million of non-recurring integration costs. Operating income for the regional companies was $14.0 million in the 2000 first half. Revenue for the regional group was $391.6 million, down 0.9 percent from $395.3 million.

Saia reported first half 2001 revenue of $242.1 million and operating income was $1.5 million which included $6.7 million of one-time costs related to the WestEx and Action integration. Revenue was $240.0 million and operating income was $7.3 million in the 2000 first half. The 2000 first half, operating ratio (excluding the impact of the integration costs) was 96.6, compared with 97.0 in the year-earlier half. The results of the first half of 2000 have been restated to reflect the combination that took place on March 4, 2001, the WestEx and Action merge into Saia. First half 2001 results were supported by strong productivity trends and revenue yield. These gains were partially offset by higher wages from planned wage increases in the second quarter of 2001 and higher accident and purchased transportation costs. Saia experienced some decline in volume early in the second quarter and took aggressive steps to reduce costs.

Jevic reported first half revenue of $149.5 million and operating income of $3.9 million. In the first half of 2000, Jevic reported revenue of $155.1 million and operating income of $6.8 million. The 2001 first half, operating ratio for Jevic was 97.4, compared with 95.6 in the 2000 first half. Jevic experienced volume declines as a result of the economic slowdown as well as increased competition. While Jevic has aggressively reduced variable costs, these reductions only partially offset the revenue decline. In addition, Jevic's employee benefits increased as a result of planned increases for 2001.

Corporate and other business development expenses were $3.3 million in the 2001 first half, down from $7.7 million in the first half of 2000. The company continues to evaluate a number of strategic initiatives to increase shareholder value.

Nonoperating expenses increased to $16.9 million in the first half of 2001 compared to $12.9 million in the first half of 2000 due to a decrease in financing costs of approximately $1.2 which was offset by $4.4 million in losses relating to the company's investment in Transportation.com. The effective tax rate was 44.0 percent in the 2001 first half compared to 41.8 percent in the 2000 first half. The effective tax rate increase was largely because of the decrease in pre-tax income between periods.

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 June 30, 2001 approximately 71% percent of the company's debt and off balance sheet financing 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 has hedged approximately 22 percent of its variable debt.

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 financial instruments as of June 30, 2001. 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.

Debt Instrument Information

	2001	2002	2003	2004	2005	There-After	2001 Total	2001 Fair Value	2000 Total	2000 Fair Value
Fixed Rate Debt	$ 6.5	$ 22.4	$ 19.5	$ 16.2	$ 13.4	$ 38.6	$116.6	$118.4	$142.3	$138.2
Average interest rate	8.62%	7.35%	6.29%	6.62%	7.06%	6.94%				
Variable Rate Debt	$ 1.6	$ 5.2	$ 5.1	$ 90.2	$ 8.9	$ 6.0	$117.0	$117.0	$128.3	$128.3
Average interest rate	4.44%	4.35%	4.28%	5.92%	4.92%	6.05%				
Off Balance Sheet ABS	$163.5						$163.5	$163.5	$142.0	$142.0
Average interest rate	4.16%									
Interest Rate Swaps										
Notional amount	$ 1.6	$ 5.2	$ 50.1	$ 0.2	$ 4.5	$ 0.0	$ 61.6	$ 63.4	$ 12.9	$ 12.8
Ave. pay rate (fixed)	5.81%	5.71%	6.06%	7.65%	7.65%	N/A				
Ave. receive rate (variable)	4.44%	4.35%	3.88%	5.91%	5.91%	N/A				

The company also maintained fuel inventories for use in normal operations at June 30, 2001, which were not material to the company's financial position and represented no significant market exposure.

Statements contained in, and preceding management's discussion and analysis 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, price and availability of fuel, competitor pricing activity, expense volatility, changes in and customer acceptance of new technology and a downturn in general or regional 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
(10) - Supplemental Retirement Income Agreement

(b) Reports on Form 8-K
On July 20, 2001, Yellow Freight System, a Yellow Corporation subsidiary announced that it will implement a general rate increase averaging 4.9 percent effective August 1, 2001 for customers not currently on contract rates.

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

	Second Quarter			Six Months		
	2001	2000	%	2001	2000	%
Operating revenue	628,596	696,658	(9.8)	1,264,146	1,377,027	(8.2)
Operating income	14,409	43,328		28,011	64,984	
Operating ratio	97.7	93.8		97.8	95.3	
Total assets at June 30				709,768	759,660	

		Second Quarter			Second Quarter Amount/Workday		
		2001	2000	%	2001	2000	%
Workdays					(64)	(64)	
Financial statement revenue	LTL	580,462	645,405	(10.1)	9,069.7	10,084.5	(10.1)
	TL	48,369	54,905	(11.9)	755.8	857.9	(11.9)
	Other	(235)	(3,652)	NM	(3.7)	(57.1)	NM
	Total	628,596	696,658	(9.8)	9,821.8	10,885.3	(9.8)
Revenue excluding revenue recognition adjustment	LTL	580,462	645,405	(10.1)	9,069.7	10,084.5	(10.1)
	TL	48,369	54,905	(11.9)	755.8	857.9	(11.9)
	Other	(4)	5	NM	(0.1)	0.1	NM
	Total	628,827	700,315	(10.2)	9,825.4	10,942.5	(10.2)
Tonnage	LTL	1,516	1,792	(15.4)	23.69	28.00	(15.4)
	TL	308	352	(12.4)	4.82	5.50	(12.4)
	Total	1,824	2,144	(14.9)	28.51	33.50	(14.9)
Shipments	LTL	3,051	3,594	(15.1)	47.68	56.16	(15.1)
	TL	42	48	(12.7)	0.66	0.75	(12.7)
	Total	3,093	3,642	(15.1)	48.34	56.91	(15.1)
Revenue/cwt.	LTL	19.14	18.01	6.3			
	TL	7.85	7.80	0.6			
	Total	17.23	16.33	5.5			
Revenue/shipment	LTL	190.23	179.56	5.9			
	TL	1,150.57	1,139.55	1.0			
	Total	203.28	192.26	5.7			

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

	Second Quarter 2001	Second Quarter 2000	%	Six Months 2001	Six Months 2000	%
Operating revenue	122,988	122,128	.7	242,107	240,011	.8
Operating income ***	5,123	3,724	*	8,206	7,261	**
Operating ratio	95.8	96.9		96.6	97.0	
Total assets at June 30				287,494	294,011	

		Second Quarter 2001	Second Quarter 2000	%	Second Quarter Amount/Workday 2001	Second Quarter Amount/Workday 2000	%
Workdays					(64)	(64)	
Financial statement	LTL	113,132	110,145	2.7	1,767.7	1,721.0	2.7
Revenue	TL	9,856	11,983	(17.8)	154.0	187.2	(17.8)
	Total	122,988	122,128	.7	1,921.7	1,908.2	.7
Revenue excluding	LTL	113,151	110,209	2.7	1,768.0	1,722.0	2.7
Revenue recognition	TL	9,858	11,990	(17.8)	154.0	187.3	(17.8)
Adjustment	Total	123,009	122,199	.7	1,922.0	1,909.3	.7
Tonnage	LTL	569	586	(2.8)	8.90	9.16	(2.8)
	TL	143	185	(23.0)	2.23	2.89	(23.0)
	Total	712	771	(7.7)	11.13	12.05	(7.7)
Shipments	LTL	1,072	1,134	(5.4)	16.75	17.71	(5.4)
	TL	16	21	(23.0)	.25	.32	(23.0)
	Total	1,088	1,155	(5.8)	17.00	18.03	(5.8)
Revenue/cwt.	LTL	9.94	9.40	5.7			
	TL	3.46	3.24	6.7			
	Total	8.64	7.92	9.0			
Revenue/shipment	LTL	105.56	97.22	8.6			
	TL	619.26	579.79	6.8			
	Total	113.08	105.86	6.8			

*QTR - 2001 operating income is before $1,440,000 in one-time integration costs due to the merger with Westex and Action.
**YTD - 2001 operating income is before $6,825,000 in one-time integration costs due to the merger with Westex and Action.
***Restated for merger and reflects current and prior period amounts as if merger of WestEx and Action into Saia was effective at the earliest period presented.

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

	Second Quarter			Six Months		
	2001	2000	%	2001	2000	%
Operating revenue	72,647	76,727	(5.3)	149,505	155,142	(3.6)
Operating income	1,554	2,748	(43.5)	3,859	6,764	(43.0)
Operating ratio	97.9	96.4		97.4	95.6	
Total assets at June 30				249,840	262,411	

		Second Quarter			Second Quarter Amount/Workday		
		2001	2000	%	2001	2000	%
Workdays					63	63	
Financial statement revenue	LTL	47,242	49,307	(4.2)	749.9	782.7	(4.2)
	TL	25,405	27,420	(7.3)	403.3	435.2	(7.3)
	Total	72,647	76,727	(5.3)	1153.2	1,217.9	(5.3)
Revenue excluding revenue recognition adjustment	LTL	47,117	49,552	(4.9)	747.9	786.5	(4.9)
	TL	25,338	27,557	(8.1)	402.2	437.4	(8.1)
	Total	72,455	77,109	(6.0)	1150.1	1,223.9	(6.0)
Tonnage	LTL	254	267	(4.7)	4.04	4.24	(4.7)
	TL	317	357	(11.2)	5.03	5.66	(11.2)
	Total	571	624	(8.4)	9.07	9.90	(8.4)
Shipments	LTL	208	222	(6.3)	3.31	3.53	(6.3)
	TL	35	38	(7.3)	.56	0.61	(7.3)
	Total	243	260	(6.4)	3.87	4.14	(6.4)
Revenue/cwt.	LTL	9.27	9.29	(0.2)			
	TL	4.00	3.86	3.5			
	Total	6.34	6.18	2.6			
Revenue/shipment	LTL	226.15	222.95	1.4			
	TL	716.17	721.92	(0.8)			
	Total	297.28	296.09	0.4			

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 6, 2001

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

Date: August 6, 2001

/s/ Donald G. Barger, Jr.
Donald G. Barger, Jr.
Senior Vice President
& Chief Financial Officer

EXHIBIT 10

SUPPLEMENTAL RETIREMENT INCOME AGREEMENT

THIS AGREEMENT is made this 20th day of July, 2001 by and between Yellow Corporation, a Delaware Corporation (the "Company"), and "Executive".

WITNESSETH:

WHEREAS, the Company desires to employ the Executive in a senior level position; and WHEREAS, in order to properly compensate Executive and provide for his retirement, the Company desires that Executive should receive, these retirement benefits;

NOW, THEREFORE, the Company agrees to provide Executive with supplemental monthly benefits in a manner and subject to the terms and conditions set forth below.

1. The Company agrees to provide a supplemental monthly benefit to Executive and after Executive's death, to Executive's beneficiary who is entitled to survivor benefits under the Plan, based upon a benefit calculation using the following assumptions;

   a) "Credited" Service", shall be assumed to be two (2) years for each year of service from the date of the Executive's employment or twenty (20) years, whichever is greater, with the twenty-year option applying only in the event that Executive retires on or after his/her normal retirement date (65). For example, after five years of employment the Executive's Credited Service shall equal 10 years. At age 65, Executive's credited service shall equal 20 years.

   b) If the Executive is employed by Yellow for less than five (5) years, "Average Final Compensation" shall be calculated as the average "base wage" as so defined in Section 2.1 (h) (2) of the Plan for actual number of years of employment, with partial years annualized;

   c) Any vested accrued benefit which the Executive is paid under the Pension Plan, shall reduce any supplement retirement benefits payable under this Agreement; and

d) The defined terms under this Agreement shall have the meanings provided in the Yellow Freight Office, Clerical, Sales and Supervisory Personnel Pension Plan as restated as of January 1, 1989, as amended all as in existence as of the Effective Date of this Agreement (collectively the "Pension Plan") unless another meaning is expressly provided in this Agreement or unless the Executive and Yellow agree in writing to apply any subsequent amendments, revisions, interpretations or restatements of the Pension Plan.

2. Vesting
Notwithstanding the vesting provisions of Section 4 (e), the Executive shall become 100% vested in the supplemental retirement benefits provided under this Agreement upon his date of employment.

3. In the event of Executive's death before retirement, under circumstances which would entitle his surviving spouse to benefits under the Plan, the Company shall pay a supplemental monthly benefit to his surviving spouse equal to the difference between:

a) The monthly benefit as calculated under this Agreement as a joint and 50% benefit, and

b) The monthly benefit actually paid by the Plan to Executive's spouse.

4. Taxability of Benefit
The Executive and Company understand and agree that for federal tax purposes, all supplemental retirement benefits paid under this agreement to the Executive or his spouse shall be treated as ordinary income under the applicable provisions of the Internal Revenue Code of 1986, as amended, and are subject to any taxes required to be withheld by federal, state or local law; provided that the Executive shall have the right to determine the timing of any withholding within the parameters permitted under the Code and under any Regulations or proposed Regulations under Code Section 3121 (v) or any successor thereto.

5. This Agreement may be canceled or amended only with the express written consent of both the Company and Executive.

6. The Company shall have the responsibility and authority to interpret the provisions of this Agreement.

7. This Agreement shall be construed pursuant to the laws of the State of Kansas.

8. This Agreement shall be binding on the parties hereto, their heirs, representatives, successors, beneficiaries, and assigns.

9. This Agreement is not and shall not be construed to be a contract for employment or continued employment.

IN WITNESS WHEREOF, this Agreement is entered into on the date and year first above written.

ATTEST:	YELLOW CORPORATION
	BY: /s/
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	/s/ WILLIAM D. ZOLLARS
	William D. Zollars, President and CEO
/s/	/s/ DONALD G. BARGER
Signature of Witness	Executive
/s/	
Printed Name of Witness	