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, 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 July 31, 2000
Common Stock, $1 Par Value	24,609,616 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, 2000	December 31, 1999
ASSETS		
CURRENT ASSETS:		
Cash	$ 24,777	$ 22,581
Accounts receivable	276,363	265,302
Prepaid expenses and other	46,162	64,009
Total current assets	347,302	351,892
PROPERTY AND EQUIPMENT:		
Cost	2,115,084	2,093,470
Less - Accumulated depreciation	1,227,907	1,226,698
Net property and equipment	887,177	866,772
GOODWILL AND OTHER ASSETS	111,827	106,919
	$1,346,306	$1,325,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and checks outstanding	$ 125,143	$ 135,177
Wages and employees' benefits	175,838	172,471
Other current liabilities	118,982	124,769
Current maturities of long-term debt	2,259	2,392
Total current liabilities	422,222	434,809
OTHER LIABILITIES:		
Long-term debt	268,348	274,015
Deferred income taxes	81,647	79,005
Claims, insurance and other	128,914	128,374
Total other liabilities	478,909	481,394
SHAREHOLDERS' EQUITY:		
Common stock, $1 par value	29,828	29,437
Capital surplus	21,512	16,063
Retained earnings	488,165	454,177
Accumulated other comprehensive income	(2,560)	(2,322)
Treasury stock	(91,770)	(87,975)
Total shareholders' equity	445,175	409,380
	$1,346,306	$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 Six Months Ended June 30, 2000 and 1999
(Amounts in thousands except per share data)
(Unaudited)

	Second Quarter		Six Months	
	2000	1999	2000	1999
OPERATING REVENUE	$ 904,166	$ 756,056	$ 1,786,252	$ 1,483,554
OPERATING EXPENSES:				
Salaries, wages and benefits ..	562,311	485,104	1,110,214	958,660
Operating expenses and supplies	130,078	114,669	277,070	227,940
Operating taxes and licenses ..	28,258	23,417	56,451	46,526
Claims and insurance	19,629	17,418	40,596	33,495
Depreciation and amortization .	31,657	24,900	63,117	49,558
Purchased transportation	86,230	66,270	167,514	131,345
Total operating expenses..	858,163	731,778	1,714,962	1,447,524
INCOME FROM OPERATIONS	46,003	24,278	71,290	36,030
NONOPERATING (INCOME) EXPENSES:				
Interest expense	5,060	2,898	9,945	5,751
Other, net	1,258	(699)	2,907	(33)
Nonoperating expenses, net	6,318	2,199	12,852	5,718
INCOME BEFORE INCOME TAXES	39,685	22,079	58,438	30,312
INCOME TAX PROVISION	16,174	9,121	24,450	12,579
NET INCOME	$ 23,511	$ 12,958	$ 33,988	$ 17,733
AVERAGE SHARES OUTSTANDING-BASIC..	25,271	24,854	25,212	25,131
AVERAGE SHARES OUTSTANDING-DILUTED	25,429	25,013	25,364	25,313
BASIC EARNINGS PER SHARE	$ .93	$ .52	$ 1.35	$ .71
DILUTED EARNINGS PER SHARE	$ .92	$ .52	$ 1.34	$ .70

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, 2000 and 1999
(Amounts in thousands)
(Unaudited)

	2000	1999
OPERATING ACTIVITIES:		
Net cash from operating activities	$ 69,263	$ 89,174
INVESTING ACTIVITIES:		
Acquisition of property and equipment	(93,032)	(74,945)
Proceeds from disposal of property and equipment	29,598	5,879
Other	(973)	--
Net cash used in investing activities	(64,407)	(69,066)
FINANCING ACTIVITIES:		
Treasury stock purchases	(2,551)	(14,824)
Proceeds from stock options and other, net	5,724	228
Decrease in long-term debt	(5,833)	(5,890)
Net cash used in financing activities	(2,660)	(20,486)
NET INCREASE (DECREASE) IN CASH	2,196	(378)
CASH, BEGINNING OF PERIOD	22,581	25,522
CASH, END OF PERIOD	$ 24,777	$ 25,144
SUPPLEMENTAL CASH FLOW INFORMATION:		
Income taxes paid, net	$ 35,333	$ 8,680
Interest paid	$ 9,914	$ 5,720

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. The company provides fully integrated ocean, land and air transportation solutions through Yellow Global, Inc. 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, 2000 Yellow Freight comprised approximately 77 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, 2000 Transportation.com successfully introduced the first of a broad suite of web-based services designed to serve both shippers and carriers over the Internet. The company accounts for its investment in Transportation.com under the equity method of accounting.

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 that 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	Con-solidated
As of June 30, 2000					
Identifiable assets	$ 759,660	$234,340	$262,411	$ 89,895	$1,346,306
As of December 31, 1999					
Identifiable assets	$ 743,681	$228,653	$257,099	$ 96,150	$1,325,583
Three months ended June 30, 2000					
Operating revenue	$ 696,658	$ 92,223	$ 76,727	$ 38,558	$ 904,166
Income from operations	43,328	3,474	2,748	(3,547)	46,003
Three months ended June 30, 1999					
Operating revenue	$ 638,817	$ 85,096	NA	$ 32,143	$ 756,056
Income from operations	22,569	2,771	NA	(1,062)	24,278
Six months ended June 30, 2000					
Operating revenue	$1,377,027	$182,668	$155,142	$ 71,415	$1,786,252
Income from operations	64,984	7,247	6,765	(7,706)	71,290
Six months ended June 30, 1999					
Operating revenue	$1,251,603	$171,349	NA	$ 60,602	$1,483,554
Income from operations	31,520	7,814	NA	(3,304)	36,030

5. 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.)

	Second Quarter		Six Months	
	2000	1999	2000	1999
Operating revenue	$ 904,166	$ 823,107	$1,786,252	$1,616,437
Net income	23,511	13,680	33,988	18,956
Diluted earnings per share	.92	.55	1.34	.75

6. 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.

7. The company's comprehensive income includes net income and foreign currency translation adjustments. Comprehensive income for the second quarter ended June 30, 2000 and 1999 was $23.2 million and $12.7 million, respectively. Comprehensive income for the six months ended June 30, 2000 and 1999 was $33.8 million and $18.3 million, respectively.

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

FINANCIAL CONDITION

June 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 June 30, 2000 available unused capacity under the bank credit agreement was $111 million. The company expects to extend the expiration date of this facility from September 2001 to September 2002 or beyond, before the end of the third quarter.

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 June 30, 2000 and December 31, 1999 are net of $142 million and $135 million of receivables sold under the ABS agreement. Including the effects of the ABS transactions, working capital increased $8.0 million during the first six months of 2000, resulting in a working capital deficit of $74.9 million at June 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 six months of 2000 were $63.4 million. Subject to ongoing review, total net capital spending for 2000 is expected to total approximately $152 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 is being funded through reductions in the 2000 capital expenditure plan that was originally projected at $177 million. In June 2000, the company purchased 260,000 shares for $3.8 million. In July 2000, the company purchased 425,600 shares for $6.5 million.

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 June 30, 2000 and 1999

Net income for the second quarter ended June 30, 2000 was $23.5 million, or $.92 per share, compared with net income of $13.0 million, or $.52 per share in the 1999 second quarter. Net income grew 81 percent and earnings per share were up 77 percent over the 1999 second quarter.

Consolidated operating revenue was $904.2 million, up 19.6 percent from $756.1 million in the 1999 second quarter. Consolidated operating income was $46.0 million, up 89 percent from $24.3 million in the prior year period. Second quarter 1999 results do not include contributions from Jevic, which was acquired in July 1999.

The second quarter 2000 results include a nonrecurring after-tax net gain at Yellow Freight of $8.7 million primarily resulting from the sale of real estate property in Manhattan, New York. Second quarter 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 $43.3 million. Excluding a $14.2 million nonrecurring pretax net gain, Yellow Freight recorded operating income of $29.1 million, up 29 percent from $22.6 million in the 1999 second quarter.

Revenue for the second quarter was $696.7 million, up 9.1 percent from $638.8 million in the prior year's period. Excluding the nonrecurring net gain, the 2000 second quarter operating ratio was 95.8, compared with 96.5 a year earlier.

Second quarter less-than-truckload (LTL) tonnage increased by 4.6 percent and LTL weight per shipment increased 1.9 percent over the 1999 quarter. The number of LTL shipments increased 2.6 percent and LTL revenue per shipment improved by 7.2 percent over the 1999 second quarter.

Yellow Freight's nonrecurring gain was the net result of a $20.7 million pretax gain on the sale of a real estate property in Manhattan, New York, purchased in 1976 and closed in 1997, and a $6.5 million pretax loss on the write-off of an obsolete computer aided dispatch/mobile data terminal technology application.

During the 2000 second 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 $6.4 million, up 104 percent from $3.1 million in the 1999 second quarter. Revenue for the regional group was $198.9 million, up 77.7 percent from $111.9 million in the 1999 second quarter. The second quarter 1999 results do not include contributions from Jevic, which was acquired July 9, 1999.

At Saia, second quarter 2000 revenue was $92.2 million and operating income was $3.5 million, compared with revenue of $85.1 million and operating income of $2.8 million in the 1999 second quarter. The 2000 second quarter operating ratio was 96.2, compared with 96.7 in the year-earlier quarter. Saia experienced some softness in business levels early in the quarter and took aggressive steps to reduce costs.

Jevic reported second quarter 2000 revenue of $76.7 million and operating income of $2.7 million. As a stand-alone company in the second quarter of 1999, Jevic reported revenue of $67.1 million and operating income of $5.3 million. The 2000 second quarter operating ratio for Jevic was 96.4, compared with 92.2 in the 1999 second quarter. Current quarter operating income includes $.5 million in acquisition goodwill amortization that was not applicable to the 1999 second quarter results. Jevic was hurt by a combination of higher costs and increased competitive conditions.

WestEx reported second quarter revenue of $18.8 million, up 7.8 percent from $17.5 million in the 1999 second quarter. WestEx had a second quarter 2000 operating ratio of 101.7. Action Express reported second quarter revenue of $11.1 million, up 18.5 percent from $9.4 million in the 1999 second quarter. Action Express had a second quarter operating ratio of 94.8.

During the second quarter of 2000 market fuel prices were above the company's fuel hedge contract prices resulting in a benefit that partially offset the increased fuel cost. The company's hedges expired in July 2000.

Corporate and other business development expenses were $3.8 million in the 2000 second quarter, up from $1.4 million in the second quarter of 1999. The company continues to evaluate a number of strategic initiatives to increase shareholder value.

Nonoperating expenses increased to $6.3 million in the second quarter of 2000 compared to $2.2 million in the second quarter of 1999 due to increased financing costs resulting primarily from the Jevic acquisition. The effective tax rate was 40.8 percent in the 2000 second quarter compared to 41.3 percent in the 1999 second quarter.

Comparison of Six Months Ended June 30, 2000 and 1999

Net income for the six months ended June 30, 2000 was $34.0 million or $1.34 per share (diluted), a 91.4 percent improvement over earnings per share in the 1999 first half. Net income for the six months ended June 30, 1999 was $17.7 million or $.70 per share (diluted). Operating revenue for the 2000 first half was $1,786.3 million, an increase of 20.4 percent over operating revenue of $1,483.6 million for the 1999 first half. First half 1999 results do not include contributions from Jevic, which was acquired in July 1999.

Yellow Freight, the company's national LTL segment had operating income of $65.0 million for the first half of 2000. Excluding a $14.2 million nonrecurring pre-tax net gain Yellow Freight recorded operating income of $50.8 million, an increase of 61.3% over operating income of $31.5 million in the first half of 1999. Excluding the nonrecurring net gain, Yellow Freight's operating ratio was 96.3 in the first half of 2000 versus 97.5 in the first half of 1999.

Yellow Freight's first half 2000 operating revenue was $1,377.0 million, a 10.0 percent increase over operating revenue of $1,251.6 million in the first half of 1999. First half less-than-truckload (LTL) tonnage increased by 4.5 percent over the 1999 half and the number of LTL shipments was up 2.4 percent. First half revenue per LTL shipment improved by 6.6 percent over the 1999 first half. Yellow Freight also benefited from a fuel surcharge that substantially offset rapidly rising costs of diesel fuel throughout the 2000 first half.

Business volume for the half was strong because of the continued 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 2000 first half, 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 $14.0 million, up 79.5 percent from $7.8 million in the 1999 first half. Revenue for the regional group was $395.3 million, up 77.4 percent from $222.8 million.

Saia reported first half 2000 revenue of $182.7 million and operating income was $7.2 million, compared with revenue of $171.3 million and operating income of $7.8 million in the 1999 first half. The 2000 first half operating ratio was 96.0, compared with 95.4 in the year-earlier half. First half 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 in the second quarter and took aggressive steps to reduce costs.

Jevic, which was acquired July 9, 1999, reported first half revenue of $155.1 million and operating income of $6.8 million. As a stand-alone company in the first half of 1999, Jevic reported revenue of $132.9 million and operating income of $10.2 million. The 2000 first half operating ratio for Jevic was 95.6, compared with 92.3 in the 1999 first half. Current half operating income includes $1.0 million in acquisition goodwill amortization that was not applicable to the 1999 first half results. 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.

WestEx reported first half revenue of $36.8 million, up 8.9 percent from $33.8 million in the 1999 first half. WestEx had a first half 2000 operating ratio of 101.2. Action Express reported first half revenue of $20.6 million, up 16.9 percent from $17.7 million in the 1999 first half. Action Express had a first half operating ratio of 97.7.

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. The company's hedges expired in July 2000.

Corporate and other business development expenses were $7.7 million in the 2000 first half, up from $3.3 million in the first half of 1999. The company continues to evaluate a number of strategic initiatives to increase shareholder value.

Nonoperating expenses increased to $12.9 million in the first half of 2000 compared to $5.7 million in the first half of 1999 due to increased financing costs resulting primarily from the Jevic acquisition. The effective tax rate was 41.8 percent in the 2000 first half compared to 41.5 percent in the 1999 first half.

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, 2000 approximately 66% percent of the company's long-term 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 asset backed securitization (ABS))and interest rate swaps as of June 30, 2000. For debt obligations the table presents principal cash flows (in millions) and related weighted average interest rates by contractual maturity dates. Medium-term notes included in fixed rate debt maturing within one year, and intended to be refinanced are classified as long-term in the consolidated balance sheet. 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 June 30, 2000.

Debt Instrument Information

	2000	2001	2002	2003	2004	There-after	Total	Fair Value
Fixed Rate Debt................	$ 23.9	$7.3	$ 22.2	$ 19.5	$ 16.3	$ 53.1	$142.3	$138.2
Average interest rate........	6.81%	8.24%	7.35%	6.29%	6.62%	6.97%		
Variable Rate Debt.............	$0.7	$101.5	$5.8	$5.1	$0.2	$ 15.0	$128.3	$128.3
Average interest rate........	7.34%	6.87%	7.26%	5.15%	8.79%	6.29%		
Off Balance Sheet ABS..........	$142.0						$142.0	$142.0
Average interest rate........	6.56%							
Interest Rate Swaps								
Notional amount..............	$0.7	$1.5	$5.8	$0.1	$0.2	$4.6	$ 12.9	$ 12.8
Ave. pay rate (fixed)......	5.81%	5.81%	5.70%	7.65%	7.65%	7.65%		
Ave. receive rate (variable)...............	7.34%	7.35%	7.26%	8.79%	8.79%	8.79%		

The company used heating oil swaps as diesel fuel hedging instruments. The swaps are sensitive to changes in commodity prices. At June 30, 2000 the company had contracts on 2.5 million gallons and the weighted average contract price was $.4478. The contracts had a fair value, based on quoted market prices, of $963 thousand at June 30, 2000 and matured in July 2000. The company also maintained fuel inventories for use in normal operations at June 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 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 is being funded through reductions in the 2000 capital expenditure plan that was originally projected at $177 million.

Yellow Freight System, a Yellow Corporation subsidiary, announced July 14, 2000 that it will implement a general rate increase averaging 5.9 percent effective August 1 for customers not currently on contract rates. The adjustment affects about half of Yellow Freight's revenue base. The remaining business is subject to individually negotiated price increases at contract renewal dates.

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

	Second Quarter			Six Months		
	2000	1999	%	2000	1999	%
Operating revenue	696,658	638,817	9.1	1,377,027	1,251,603	10.0
Operating income	43,328	22,569			64,984	31,520
Operating ratio	93.8	96.5			95.3	97.5
Total assets at June 30				759,660	774,257	

		Second Quarter			Second Quarter Amount/Workday		
		2000	1999	%	2000	1999	%
Workdays					(64)	(64)	
Financial statement....	LTL	645,405	586,756	10.0	10,084.5	9,168.1	10.0
revenue	TL	54,905	51,868	5.9	857.9	810.4	5.9
	Other	(3,652)	193	NM	(57.1)	3.0	NM
	Total	696,658	638,817	9.1	10,885.3	9,981.5	9.1
Revenue excluding......	LTL	645,405	586,756	10.0	10,084.5	9,168.1	10.0
revenue recognition	TL	54,905	51,868	5.9	857.9	810.4	5.9
adjustment	Other	5	(5)	NM	0.1	(0.1)	NM
	Total	700,315	638,619	9.7	10,942.5	9,978.4	9.7
Tonnage................	LTL	1,792	1,713	4.6	28.00	26.76	4.6
	TL	352	353	(0.2)	5.50	5.51	(0.2)
	Total	2,144	2,066	3.8	33.50	32.27	3.8
Shipments..............	LTL	3,594	3,502	2.6	56.16	54.71	2.6
	TL	48	48	0.6	0.75	0.75	0.6
	Total	3,642	3,550	2.6	56.91	55.46	2.6
Revenue/cwt............	LTL	18.01	17.13	5.1			
	TL	7.80	7.36	6.1			
	Total	16.33	15.46	5.6			
Revenue/shipment.......	LTL	179.56	167.57	7.2			
	TL	1,139.55	1,082.72	5.2			
	Total	192.26	179.92	6.9			

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

	Second Quarter			Six Months		
	2000	1999	%	2000	1999	%
Operating revenue	92,223	85,096	8.4	182,668	171,349	6.6
Operating income	3,474	2,771		7,247	7,814	
Operating ratio	96.2	96.7		96.0	95.4	
Total assets at June 30...				234,340	222,734	

		Second Quarter			Second Quarter Amount/Workday		
		2000	1999	%	2000	1999	%
Workdays					(64)	(64)	
Financial statement	LTL	83,341	76,058	9.6	1,302.2	1,188.4	9.6
Revenue	TL	8,882	9,038	(1.7)	138.8	141.2	(1.7)
	Total	92,223	85,096	8.4	1,441.0	1,329.6	8.4
Revenue excluding	LTL	83,375	76,050	9.6	1,302.7	1,188.3	9.6
Revenue recognition	TL	8,886	9,037	(1.7)	138.8	141.2	(1.7)
Adjustment	Total	92,261	85,087	8.4	1,441.5	1,329.5	8.4
Tonnage	LTL	450	421	7.0	7.04	6.58	7.0
	TL	144	154	(6.4)	2.25	2.40	(6.4)
	Total	594	575	3.4	9.29	8.98	3.4
Shipments	LTL	833	775	7.4	13.01	12.11	7.4
	TL	15	15	(1.0)	.23	.23	(1.0)
	Total	848	790	7.3	13.24	12.34	7.3
Revenue/cwt	LTL	9.26	9.03	2.5			
	TL	3.09	2.94	5.0			
	Total	7.76	7.40	4.9			
Revenue/shipment	LTL	100.14	98.13	2.1			
	TL	596.74	601.10	(.7)			
	Total	108.87	107.70	1.1			

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

	Second Quarter 2000	Second Quarter 1999	%	Six Months 2000	Six Months 1999	%
Operating revenue	76,727	67,051	14.4	155,142	132,883	16.8
Goodwill amortization....	520	--		1,021	--	
Operating income	2,748	5,259		6,765	10,172	
Operating ratio	96.4	92.2		95.6	92.3	
Total assets at June 30				262,411	170,617	

		Second Quarter 2000	Second Quarter 1999	%	Second Quarter Amount/Workday 2000	Second Quarter Amount/Workday 1999	%
Workdays					(63)	(63)	
Financial statement....	LTL	49,307	42,329	16.5	782.7	671.9	16.5
revenue................	TL	27,420	24,722	10.9	435.2	392.4	10.9
	Total	76,727	67,051	14.4	1,217.9	1,064.3	14.4
Revenue excluding......	LTL	49,552	42,241	17.3	786.5	670.5	17.3
revenue recognition....	TL	27,557	24,671	11.7	437.4	391.6	11.7
adjustment.............	Total	77,109	66,912	15.2	1,223.9	1,062.1	15.2
Tonnage................	LTL	267	234	14.1	4.24	3.71	14.1
	TL	357	340	4.9	5.66	5.40	4.9
	Total	624	574	8.6	9.90	9.11	8.6
Shipments..............	LTL	222	196	13.4	3.53	3.11	13.4
	TL	38	35	10.5	0.61	0.55	10.5
	Total	260	231	13.0	4.14	3.66	13.0
Revenue/cwt............	LTL	9.29	9.03	2.8			
	TL	3.86	3.63	6.5			
	Total	6.18	5.83	6.1			
Revenue/shipment.......	LTL	222.95	215.57	3.4			
	TL	721.92	714.46	1.0			
	Total	296.09	290.32	2.0			

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 10, 2000

/s/ William D. Zollars

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

Date: August 10, 2000

/s/ H.A. Trucksess,III

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

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6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
24,777
0
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0
0
347,302
2,115,084
1,227,907
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415,347
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1,786,252
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2,907
0
9,945
58,438
24,450
33,988
0
0
0
33,988
1.35
1.34