

CNF INC.
CONDENSED STATEMENTS OF CONSOLIDATED INCOME
(Dollars in thousands except per share amounts)

	Three Months Ended March 31,	
	1996	1995
REVENUES		
CF MotorFreight	\$ 573,434	\$ 608,425
Con-Way Transportation Services	301,841	274,890
Emery Worldwide	446,599	412,772
	\$ 1,321,874	\$ 1,296,087
OPERATING INCOME (LOSS)		
CF MotorFreight	\$ (21,227)	\$ 10,123
Con-Way Transportation Services	20,384	28,848
Emery Worldwide	11,500	13,062
	10,657	52,033
OTHER EXPENSE, NET	(10,114)	(7,282)
Income before income taxes	543	44,751
Income taxes	263	20,585
Net income	280	24,166
Preferred stock dividends	2,134	4,324
NET INCOME (LOSS) APPLICABLE TO COMMON STOCK	\$ (1,854)	\$ 19,842
Average Common Shares Outstanding		
Primary (1)	43,952,397	44,217,465
Fully Diluted (2)	43,952,397	48,661,575
PRIMARY EARNINGS (LOSS) PER COMMON SHARE:	\$ (0.04)	\$ 0.50
FULLY DILUTED EARNINGS (LOSS) PER COMMON SHARE:	\$ (0.04)	\$ 0.46

(1) Includes the dilutive effect of stock options.

(2) Includes the dilutive effect of stock options and Series B (TASP) preferred shares.