UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

F O R M 10 - Q

(X) Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 1997

( ) 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 1-5057

BOISE CASCADE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	82-0100960
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1111 West Jefferson Street P.O. Box 50 Boise, Idaho	83728-0001
(Address of principal executive offices)	(Zip Code)

(208) 384-6161

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 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	Shares Outstanding as of April 30, 1997
Common stock, $2.50 par value	48,534,360

PART I - FINANCIAL INFORMATION

STATEMENTS OF INCOME (LOSS)
BOISE CASCADE CORPORATION AND SUBSIDIARIES
(unaudited)

Item 1. Financial Statements

	Three Months Ended March 31 1997	1996
	(expressed in thousands, except per share data)	
Revenues		
Sales	$1,273,610	$1,227,600
Other income (expense), net	(260)	6,260
	1,273,350	1,233,860
Costs and expenses		
Materials, labor, and other operating expenses	1,048,020	967,620
Depreciation and cost of company timber harvested	56,470	55,340
Selling and administrative expenses	163,500	135,810
	1,267,990	1,158,770

Equity in net income of affiliates	30	1,090
Income from operations	5,390	76,180
Interest expense	(27,700)	(30,560)
Interest income	2,090	340
Foreign exchange loss	(10)	(250)
Gain on subsidiary's issuance of stock	-	430
	(25,620)	(30,040)
Income (loss) before income taxes and minority interest	(20,230)	46,140
Income tax provision (benefit)	(7,890)	17,830
Income (loss) before minority interest	(12,340)	28,310
Minority interest, net of income tax	(2,870)	(2,800)
Net income (loss)	$ (15,210)	$ 25,510
Net income (loss) per common share		
Primary	$ (.51)	$ .32
Fully diluted	$ (.51)	$ .30
Dividends declared per common share	$ .15	$ .15

The accompanying notes are an integral part of these Financial Statements.

SEGMENT INFORMATION
BOISE CASCADE CORPORATION AND SUBSIDIARIES
(unaudited)

	Three Months Ended March 31 1997	1996
	(expressed in thousands)	
Segment sales		
Paper and paper products	$ 370,554	$ 495,925
Office products	597,871	461,423
Building products	377,382	347,957
Intersegment eliminations and other	(72,197)	(77,705)
	$1,273,610	$1,227,600
Segment operating income (loss)		
Paper and paper products	$ (22,667)	$ 53,427
Office products	28,515	27,615
Building products	10,392	888
Equity in net income of affiliates	30	1,090
Corporate and other	(10,880)	(6,840)
Income from operations	$ 5,390	$ 76,180

The accompanying notes are an integral part of these Financial Statements.

BOISE CASCADE CORPORATION AND SUBSIDIARIES
BALANCE SHEETS

ASSETS	(unaudited) March 31 1997	1996	December 31 1996
	(expressed in thousands)		
Current			
Cash and cash items	$ 70,913	$ 39,721	$ 40,066
Short-term investments at cost, which approximates market	99,112	8,944	220,785
	170,025	48,665	260,851
Receivables, less allowances of $5,105,000, $3,734,000, and $4,911,000	505,515	484,017	476,339
Inventories	512,854	617,208	540,433
Deferred income tax benefits	57,402	78,858	53,728
Other	26,676	130,936	24,053
	1,272,472	1,359,684	1,355,404
Property			
Property and equipment			
Land and land improvements	40,174	40,191	40,393
Buildings and improvements	470,570	464,661	452,578
Machinery and equipment	3,917,249	4,433,607	3,859,124
	4,427,993	4,938,459	4,352,095
Accumulated depreciation	(1,849,420)	(2,198,192)	(1,798,349)
	2,578,573	2,740,267	2,553,746
Timber, timberlands, and timber deposits	293,678	377,165	293,028
	2,872,251	3,117,432	2,846,774
Investments in equity affiliates	35,479	31,706	19,430
Other assets	495,996	425,061	489,101
Total assets	$4,676,198	$4,933,883	$4,710,709

The accompanying notes are an integral part of these Financial Statements.

BOISE CASCADE CORPORATION AND SUBSIDIARIES
BALANCE SHEETS

LIABILITIES AND SHAREHOLDERS' EQUITY

	(unaudited) March 31 1997	(unaudited) March 31 1996	December 31 1996
	(expressed in thousands)		
Current			
Notes payable	$ 25,600	$ 93,000	$ 36,700
Current portion of long-term debt	156,886	18,653	157,304
Income taxes payable	5,261	707	3,307
Accounts payable	421,064	410,910	427,224
Accrued liabilities			
Compensation and benefits	118,240	138,923	119,282
Interest payable	26,880	25,496	31,585
Other	157,345	153,316	157,156
	911,276	841,005	932,558
Debt			
Long-term debt, less current portion	1,359,753	1,552,726	1,330,011
Guarantee of ESOP debt	196,116	213,934	196,116
	1,555,869	1,766,660	1,526,127
Other			
Deferred income taxes	239,665	298,727	249,676
Other long-term liabilities	242,601	255,290	240,323
	482,266	554,017	489,999
Minority interest	85,862	70,386	81,534
Shareholders' equity			
Preferred stock -- no par value; 10,000,000 shares authorized; Series D ESOP: $.01 stated value; 5,695,464; 6,062,101; and 5,904,788 shares outstanding	256,296	272,795	265,715
Deferred ESOP benefit	(196,116)	(213,934)	(196,116)
Series F: $.01 stated value; 115,000 shares outstanding	111,043	111,043	111,043
Series G: $.01 stated value; 862,500 shares outstanding	176,404	176,404	176,404
Common stock -- $2.50 par value; 200,000,000 shares authorized; 48,511,585; 48,400,340; and 48,276,861 shares outstanding	121,328	120,051	121,191
Additional paid-in capital	233,846	216,392	230,728
Retained earnings	938,124	1,019,064	971,526
Total shareholders' equity	1,640,925	1,701,815	1,680,491
Total liabilities and shareholders' equity	$4,676,198	$4,933,883	$4,710,709

The accompanying notes are an integral part of these Financial Statements.

BOISE CASCADE CORPORATION AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months Ended March 31 1997	1996
	(expressed in thousands)	
Cash provided by (used for) operations		
Net income (loss)	$ (15,210)	$ 25,510
Items in income (loss) not using (providing) cash		
Equity in net income of affiliates	(30)	(1,090)
Depreciation and cost of company timber harvested	56,470	55,340
Deferred income tax provision (benefit)	(9,742)	9,059
Minority interest, net of income tax	2,870	2,800
Amortization and other	4,981	5,084
Gain on subsidiary's issuance of stock	-	(430)
Receivables	(26,644)	13,533
Inventories	29,899	(24,923)
Accounts payable and accrued liabilities	(15,002)	(26,072)
Current and deferred income taxes	1,172	(28,865)
Other	487	3,551
Cash provided by operations	29,251	33,497
Cash provided by (used for) investment		
Expenditures for property and equipment	(80,294)	(170,616)
Expenditures for timber and timberlands	(1,797)	(1,795)
Investments in equity affiliates, net	(16,014)	(4,659)
Purchases of facilities	(7,748)	(129,259)
Other	(11,168)	18,394
Cash used for investment	(117,021)	(287,935)
Cash provided by (used for) financing		
Cash dividends paid		
Common stock	(7,271)	(7,164)
Preferred stock	(6,161)	(6,126)
	(13,432)	(13,290)
Notes payable	(11,100)	76,000
Additions to long-term debt	30,000	338,893
Payments of long-term debt	(676)	(153,127)
Other	(7,848)	3,158
Cash provided by (used for) financing	(3,056)	251,634
Decrease in cash and short-term investments	(90,826)	(2,804)
Balance at beginning of the year	260,851	51,469
Balance at March 31	$ 170,025	$ 48,665

The accompanying notes are an integral part of these Financial Statements.

Notes to Quarterly Financial Statements

(1) BASIS OF PRESENTATION. The quarterly financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These statements should be read together with the statements and the accompanying notes included in the Company's 1996 Annual Report.

The quarterly financial statements have not been audited by independent public accountants, but in the opinion of management, all adjustments necessary to present fairly the results for the periods have been included. The net income (loss) for the three months ended March 31, 1997 and 1996, was subject to seasonal variations and necessarily involved estimates and accruals. Except as may be disclosed within these "Notes to Quarterly Financial Statements," the adjustments made were of a normal, recurring nature. Quarterly results are not necessarily indicative of results that may be expected for the year.

(2) NET INCOME (LOSS) PER COMMON SHARE. Net income (loss) per common share was determined by dividing net income (loss), as adjusted, by applicable shares outstanding. For the three months ended March 31, 1997, the computation of fully diluted net loss per share was antidilutive; therefore, amounts reported for primary and fully diluted loss were the same.

	Three Months Ended March 31 1997	1996
	(expressed in thousands)	
Net Income (loss) as reported	$ (15,210)	$ 25,510
Preferred dividends	(9,713)	(9,849)
Primary income (loss)	(24,923)	15,661
Assumed conversions:		
Preferred dividends eliminated	-	3,739
Supplemental ESOP contribution	-	(3,195)
Fully diluted income (loss)	$ (24,923)	$ 16,205
Average number of common shares		
Average shares outstanding	48,512	47,858
Dilutive effect of stock options	-	542
Dilutive effect of convertible preferred stock - Series G	-	-
Primary	48,512	48,400
Additional dilutive effect of stock options	-	106
Dilutive effect of convertible preferred stock - Series D	-	4,897
Fully diluted	48,512	53,403
Average number of common shares if all convertible securities were dilutive		
Primary shares	55,771	55,309
Fully diluted shares	60,427	60,312

Primary income excludes, and primary loss includes, the aggregate amount of dividends on the Company's preferred stock, if dilutive. The dividend attributable to the Company's Series D convertible preferred stock held by the Company's ESOP (employee stock ownership plan) is net of a tax benefit. To determine the fully diluted income (loss), dividends on convertible preferred stock and interest, net of any applicable taxes, have been added back to primary income (loss) to reflect assumed conversions, if dilutive. The fully diluted income was reduced by, and the fully diluted loss was increased by, the dilutive after-tax amount of additional contributions that the Company would be required to make to its ESOP if the Series D ESOP preferred shares were converted to common stock.

For the three months ended March 31, 1997 and 1996, primary average shares included common shares outstanding and, if dilutive, common stock equivalents attributable to stock options and Series G conversion preferred stock. For the three months ended March 31, 1997 and 1996, common stock equivalents attributable to the effect of the Series G conversion preferred stock were antidilutive. Additionally, for the three months ended March 31, 1997, common stock equivalents attributable to stock options were antidilutive. Accordingly, 7,259,000 common stock equivalent shares for the three months ended March 31, 1997, and 6,909,000 common stock equivalent shares for the three months ended March 31, 1996, were excluded from the average number of primary common shares.

In addition to common and common equivalent shares, fully diluted average shares include common shares that would be issuable upon conversion of the Company's other convertible securities, if dilutive. For the three months ended March 31, 1997, all adjustments to arrive at the average number of fully diluted common shares were antidilutive. Accordingly, 11,915,000 common equivalent and other convertible shares were excluded from the average number of fully diluted common shares for that period. For the three months ended March 31, 1996, 6,909,000 common equivalent shares were excluded from the average number of fully diluted common shares.

In February 1997, the Financial Accounting Standards Board issued Statement 128, Earnings Per Share, which will be implemented in the fourth quarter of 1997. The statement will have no impact on previously reported fully diluted earnings (loss) per share which will be renamed diluted earnings (loss) per share. Primary earnings (loss) per share will be replaced with basic earnings (loss) per share which will not be significantly different than the previously reported primary earnings (loss) per share.

(3) INVENTORIES. Inventories include the following:

	March 31 1997	March 31 1996	December 31 1996
	(expressed in thousands)		
Finished goods and work in process	$391,133	$456,299	$390,694
Logs	61,567	95,535	98,883
Other raw materials and supplies	141,229	176,927	131,631
LIFO reserve	(81,075)	(111,553)	(80,775)
	$512,854	$617,208	$540,443

(4) INCOME TAXES. The estimated tax benefit rate for the first three months of 1997, was 39%. The estimated tax provision rate, excluding the effect of not providing taxes related to "Gain on subsidiary's issuance of stock," for the first three months of 1996 was 39%. The actual annual 1996 tax provision rate, excluding the effect of not providing taxes related to "Gain on subsidiary's issuance of stock" was 46%. The change in the rate was due primarily to the sensitivity of the rate to lower income levels and the mix of income sources.

(5) DEBT. On March 11, 1997, the Company signed a new revolving credit agreement with a group of banks. The new agreement allows the Company to borrow as much as $600 million at variable interest rates based on customary indices, and expires in June 2002. The revolving credit agreement contains financial covenants relating to minimum net worth, minimum interest coverage ratios, and ceiling ratios of debt to capitalization. The new agreement replaces the Company's previous $600 million revolving credit agreement that would have expired in June 2000. At March 31, 1997, there were no borrowings under this agreement. The Company's majority-owned subsidiary, Boise Cascade Office Products Corporation ("BCOP"), has a $350 million revolving credit agreement with a group of banks. Borrowing under this agreement was $170.0 million at March 31, 1997. Also at March 31, 1997, BCOP had $25.6 million of short-term borrowings outstanding.

(6) BOISE CASCADE OFFICE PRODUCTS CORPORATION. During the first three months of 1997, BCOP made two acquisitions which were accounted for under the purchase method of accounting. Accordingly, the purchase prices were allocated to the assets acquired and liabilities assumed based upon their estimated fair values. The initial purchase price allocations may be adjusted within one year of the date of purchase for changes in estimates of the fair values of assets and liabilities. Such adjustments are not expected to be significant to results of operations or the financial position of the Company. The excess of the purchase price over the estimated fair value of the net assets acquired was recorded as goodwill and is being amortized over 40 years. The results of operations of the acquired businesses are included in BCOP's operations subsequent to the dates of acquisition.

On January 31, 1997, BCOP acquired the stock of the contract stationer business of The Office Stop, based in Butte, Montana. On February 28, 1997, BCOP acquired the assets of the contract stationer business of Florida Ribbon and Carbon, based in Jacksonville, Florida. In January 1997, BCOP also completed a joint venture with Otto Versand to direct market office products in Europe, initially in Germany. These transactions, including the joint venture with Otto Versand, were completed for cash of $14.9 million, $2.9 million of BCOP common stock issued, and the recording of $1.0 million of acquisition liabilities.

On February 5, 1996, BCOP completed the acquisition of 100% of the shares of Grand & Toy Limited (Grand & Toy) from Cara Operations Limited (Toronto). On January 31, February 9, and March 29, 1996, BCOP acquired businesses in New Mexico, Maine, Vermont, and Wisconsin. These businesses were acquired for cash of $129.3 million and the recording of $18.4 million of acquisition liabilities.

Unaudited pro forma results of operations reflecting the acquisitions would have been as follows. If the 1997 acquisitions had occurred on January 1, 1997, sales for the first three months of 1997 would have increased by $3.6 million. There would have been no significant change to net income and loss per common share. If the 1997 and 1996 acquisitions had occurred on January 1, 1996, sales for the first three months of 1996 would have increased by $36.3 million. There would have been no significant change to net income and earnings per common share. This unaudited pro forma financial information does not necessarily represent the actual consolidated results of operations that would have resulted if the acquisitions had occurred on the dates assumed.

(7) SHAREHOLDER'S EQUITY. In October 1995, the Company announced that its board of directors had authorized the Company to purchase up to 4,300,000 shares of its common stock or common stock equivalents. The authorization superseded all previous stock buyback authorizations. In 1996, the Company announced that because of weakening operating conditions in the Company's paper and wood products businesses, and the decision to fund the Jackson pulp and paper mill expansion without a joint venture partner, the Company has slowed the purchase of its common stock or common stock equivalents. Since October 1995, the Company purchased 624,011 shares of stock through March 31, 1997.

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

Three Months Ended March 31, 1997, Compared With Three Months Ended March 31, 1996

Boise Cascade Corporation's net loss for the first quarter of 1997 was $15.2 million, compared with net income of $25.5 million for the first quarter of 1996. Primary and fully diluted loss per common share for the first quarter of 1997 were 51 cents. For the same quarter in 1996, primary earnings per common share were 32 cents, while fully diluted earnings per common share were 30 cents.

Sales for the first quarter of 1997 were $1.3 billion compared with $1.2 billion for the first quarter of 1996.

The Company's paper segment reported an operating loss of $22.7 million in the first quarter of 1997, compared with operating income of $53.4 million in the first quarter of 1996. Sales fell 25% to $370.6 million in the first quarter of 1997 from $495.9 million in the first quarter of 1996. The decline in results was due primarily to lower paper prices. Average prices for all of the Company's paper grades declined from first-quarter 1996 levels by $175 a ton, or 26%. Sales volumes for the first quarter of 1997 were 634,000 tons, compared with 602,000 tons in the first quarter of 1996 and 511,000 tons excluding the Company's coated paper publication business, which was sold November 1, 1996. The sold business contributed $90.1 million of sales and $18.8 million of operating income in the first quarter of 1996.

Paper segment manufacturing costs in the first quarter of 1997 were $509 per ton compared with $593 per ton in the comparison quarter. Excluding manufacturing costs associated with the sold coated paper publication business, first quarter 1996 costs were $560 per ton. The decrease from quarter to quarter was due primarily to lower fiber costs and fixed costs being spread over a larger number of tons of paper produced.

Operating income in the office products segment improved in the first quarter of 1997 to $28.5 million, compared with $27.6 million in the prior-year quarter. Net sales in the first quarter of 1997 increased 30% to $597.9 million, compared with $461.4 million in the first quarter of 1996. The growth in sales resulted primarily from acquisitions and product line extensions. Same location sales increased 12% in the first quarter of 1997, compared with sales in the first quarter of 1996. Significant paper price declines from the same quarter a year ago constrained revenue growth in the current quarter. Gross margins were 25.2% in the first quarter of 1997 relative to 26.6% in the year-ago first quarter. The decrease in gross margins was due, in part, to the fact that in the first quarter of 1996, paper costs to BCOP were declining rapidly from the peak reached late in 1995, which raised their gross margin in the first half of 1996. Also, the decrease in gross margins was partly due to sales growth in technology-related products, which have lower gross margins than BCOP's more traditional office products line.

Building products operating income increased from $.9 million for the year-ago first quarter to $10.4 million in the first quarter of 1997. Results for the quarter just ended were stronger than those of a year ago, largely because of improved prices for lumber and plywood. Relative to the year-ago quarter, average prices for lumber increased 24% and plywood prices increased 4%. Unit sales volumes for lumber and plywood decreased 5% and 4% respectively, compared with the year-ago volumes. In the engineered wood products business, total net sales dollars increased 25% compared with last year. Sales for the building products segment were $377.4 million in the first quarter of 1997, up 8% compared with the $348.0 million reported in the first quarter of 1996. For the first quarter of 1997, building materials distribution sales were up 18% from the comparison quarter. The improvement in sales resulted primarily from the addition of three new distribution centers purchased in 1996.

Interest expense was $27.7 million in the first quarter of 1997, compared with $30.6 million in the same period last year. However, capitalized interest in the first quarter of 1997 totaled $6.4 million compared with $2.9 million in the first quarter of 1996. The increase was due primarily to the expansion of the Jackson pulp and paper mill. With the start-up of the expansion in April 1997, the amount of interest capitalized will decrease significantly. The Company's debt is predominately fixed rate. Consequently, the Company experiences only modest changes in interest expense when market interest rates change.

Financial Condition

At March 31, 1997, the Company had working capital of $361.2 million. Working capital was $518.7 million at March 31, 1996, and $422.8 million at December 31, 1996. Cash provided by operations was $29.3 million for the first three months of 1997, compared with $33.5 million for the same period in 1996.

On March 11, 1997, the Company signed a new revolving credit agreement with a group of banks. The new agreement allows the Company to borrow as much as $600 million at variable interest rates based on customary indices, and expires in June 2002. The revolving credit agreement contains financial covenants relating to minimum net worth, minimum interest coverage ratios, and ceiling ratios of debt to capitalization. The payment of dividends by the Company is dependent upon the existence of and the amount of net worth in excess of the defined minimum under this agreement. The new agreement replaces the Company's previous $600 million revolving credit agreement that would have expired in June 2000. At March 31, 1997, there were no borrowings under the new agreement.

At March 31, 1997, BCOP had a $350.0 million revolving credit agreement with a group of banks that expires in 2001 and provides for variable rates of interest based upon customary indices. As of March 31, 1997, borrowings under the agreement totaled $170.0 million. The BCOP revolving credit facility contains customary terms, including covenants specifying a minimum net worth, a minimum fixed charge coverage ratio, and a maximum leverage ratio. Also at March 31, 1997, BCOP had $25.6 million of short-term borrowings outstanding. At March 31, 1997, the Company and BCOP met all of the financial covenants related to their debt.

Capital expenditures for the first three months of 1997 and 1996 were $109.7 million and $320.0 million. Capital expenditures for the year ended December 31, 1996, were $832.2 million. The decrease in capital expenditures is primarily due to nearing completion of the Jackson pulp and paper mill expansion and lower acquisition spending by BCOP.

An expanded discussion and analysis of financial condition is presented on pages 18 and 19 of the Company's 1996 Annual Report under the captions "Financial Condition" and "Capital Investment."

Market Conditions

The Company's office products business is expected to continue to perform well, as it executes its growth strategy. Barring a downturn in the economy, the building products business should report seasonally improved results, with favorable wood products volumes and prices, while the paper business should strengthen over the course of the year, as order files firm, order backlogs lengthen, and paper prices improve. Boise Cascade's paper business is also expected to be aided later in the year by the addition of the new 330,000 tons-per-year uncoated free sheet paper machine at the Company's mill in Jackson, Alabama. The machine started up in April 1997.

New Accounting Standard

In February 1997, the Financial Accounting Standards Board issued Statement 128, Earnings Per Share, which will be implemented in the fourth quarter of 1997. The statement will have no impact on previously reported fully diluted earnings (loss) per share which will be renamed diluted earnings (loss) per share. Primary earnings (loss) per share will be replaced with basic earnings (loss) per share which will not be significantly different than the previously reported primary earnings (loss) per share.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the Company's annual report on Form 10-K for the year ended December 31, 1996, for information concerning legal proceedings.

As reported in the Company's 1996 Form 10-K, on March 12, 1996, a lawsuit purporting to be a nationwide class action was filed against the Company in the Fourth Judicial District Court, Ada County, Idaho. This lawsuit alleges, among other allegations, that hardboard siding manufactured by the Company, which was used as exterior cladding for buildings, was inherently defective. The purported class, which has not been certified, is alleged to consist of all owners of buildings or structures in the United States on which hardboard siding manufactured by the Company is installed. The District Court is expected to decide the issue of class certification sometime between July and December 1997. The Complaint seeks, among other items, to declare the Company financially responsible for the repair and replacement of all such siding, to make restitution to the class members, and to award each class member compensatory and punitive damages. The Company discontinued manufacturing the hardboard siding product which is the subject of this litigation in 1984. The Company believes that there are valid factual and legal defenses to this case and will vigorously defend all claims asserted by the Plaintiffs.

The Company is involved in other litigation and administrative proceedings arising in the normal course of its business. In the opinion of management, the Company's recovery, if any, or the Company's liability, if any, under any pending litigation or administrative proceeding, including that described in the preceding paragraph, would not materially affect its financial condition or operations.

Item 2. Changes in Securities

The payment of dividends by the Company is dependent upon the existence of and the amount of net worth in excess of a defined minimum under the Company's revolving credit agreement. At March 31, 1997, there were no borrowings under the agreement.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

The Company held its annual shareholders meeting on April 18, 1997. A total of 55,112,379 shares of common and preferred stock were outstanding and entitled to vote at the meeting. Of the total outstanding, 49,136,831 shares were represented at the meeting.

Shareholders cast votes for election of the following directors whose terms expire in 1998:

	In Favor	Withheld	Not Voted
Philip J. Carroll	47,804,399	1,314,909	17,523
Gary G. Michael	47,981,863	1,137,445	17,523

Shareholders cast votes for election of the following directors whose terms expire in 2000:

	In Favor	Withheld	Not Voted
George J. Harad	48,001,175	1,118,133	17,523
Donald S. Macdonald	47,766,774	1,352,534	17,523
Jane E. Shaw	48,027,919	1,091,389	17,523
Edson W. Spencer	47,692,972	1,426,336	17,523

Continuing in office are Anne L. Armstrong and A. William Reynolds, whose terms expire in 1998, and Robert K. Jaedicke, Paul J. Phoenix, Frank A. Shrontz, and Ward W. Woods, Jr., whose terms expire in 1999.

The shareholders also ratified the appointment of Arthur Andersen LLP, as the Company's independent auditors for the year 1997 with votes cast 48,237,284 for, 625,894 against, 256,346 abstained, and 17,307 not voted.

Two shareholder advisory proposals presented for vote at the annual shareholders meeting were defeated. The proposal recommending that Boise Cascade's directors take action to reincorporate the Company in Idaho was defeated with votes cast 2,335,358 for, 41,013,201 against, 616,953 abstained, and 5,171,319 not voted. The other, recommending that the board take steps to declassify its structure so that all directors would stand for election annually, was defeated with votes cast 18,459,921 for, 25,247,670 against, 259,720 abstained, and 5,169,520 not voted.

Item 5. Other Information

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

A list of the exhibits required to be filed as part of this report is set forth in the Index to Exhibits, which immediately precedes such exhibits and is incorporated herein by this reference.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the quarter ended March 31, 1997.

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.

BOISE CASCADE CORPORATION

As Duly Authorized Officer and
Chief Accounting Officer:

/s/Tom E. Carlile
Tom E. Carlile
Vice President and Controller

Date: May 12, 1997

BOISE CASCADE CORPORATION
INDEX TO EXHIBITS
Filed With the Quarterly Report on Form 10-Q
for the Quarter Ended March 31, 1997

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Boise Cascade Corporation
Computation of Per Share Earnings

	Three Months Ended March 31	
	1997	1996
	(expressed in thousands, except per share amounts)	
Net income (loss) as reported	$(15,210)	$ 25,510
Preferred dividends	(9,713)	(9,849)
Primary income (loss)	(24,923)	15,661
Assumed conversions:		
Preferred dividends eliminated	7,010	3,739
Supplemental ESOP contribution	(3,079)	(3,195)
Fully diluted income (loss)	$(20,992)	$ 16,205
Average number of common shares		
Primary	48,512	48,400
Fully diluted	60,427	53,403
Net income (loss) per common share		
Primary	$ (.51)	$ .32
Fully diluted	$ (.35)(1)	$ .30

(1) Because the computation of fully diluted loss per common share was antidilutive, the fully diluted loss per common share reported for the three months ended March 31, 1997, was $.51.

BOISE CASCADE CORPORATION AND SUBSIDIARIES
Ratio of Earnings to Fixed Charges

	Year Ended December 31					Three Months Ended March 31	
	1992	1993	1994	1995	1996	1996	1997
	(dollar amounts expressed in thousands)						
Interest costs	$ 191,026	$ 172,170	$ 169,170	$ 154,469	$ 146,234	$ 35,065	$ 31,830
Interest capitalized during the period	3,972	2,036	1,630	3,549	17,778	2,941	6,362
Interest factor related to noncapitalized leases(1)	7,150	7,485	9,161	8,600	12,982	3,050	3,486
Total fixed charges	$ 202,148	$ 181,691	$ 179,961	$ 166,618	$ 176,994	$ 41,056	$ 41,678
Income (loss) before income taxes and minority interest	$(252,510)	$(125,590)	$ (64,750)	$ 589,410	$ 31,340	$ 46,140	$ (20,230)
Undistributed (earnings) losses of less than 50% owned persons, net of distributions received	(2,119)	(922)	(1,110)	(36,861)	(1,290)	(1,090)	(30)
Total fixed charges	202,148	181,691	179,961	166,618	176,994	41,056	41,678
Less: Interest capitalized	(3,972)	(2,036)	(1,630)	(3,549)	(17,778)	(2,941)	(6,362)
Guarantee of interest on ESOP debt	(23,380)	(22,208)	(20,717)	(19,339)	(17,874)	(4,505)	(4,130)
Total earnings (losses) before fixed charges	$ (79,833)	$ 30,935	$ 91,754	$ 696,279	$ 171,392	$ 78,660	$ 10,926
Ratio of earnings to fixed charges(2)	-	-	-	4.18	-	1.92	-

(1) Interest expense for operating leases with terms of one year or longer is based on an imputed interest rate for each lease.

(2) Earnings before fixed charges were inadequate to cover total fixed charges by $281,981,000, $150,756,000, $88,207,000, and $5,602,000 for the years ended December 31, 1992, 1993, 1994, and 1996 and $30,752,000 for the three months ended March 31, 1997.

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The data schedule contains summary financial information extracted from Boise Cascade Corporation's Balance Sheet at March 31, 1997, and from its Statement of Income for the year to date March 31, 1997. The information presented is qualified in its entirety by reference to such financial statements.

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3-MOS
DEC-31-1997
MAR-31-1997
70,913
99,112
505,515
5,105
512,854
1,272,472
4,721,671
1,849,420
4,676,198
911,276
1,555,869
0
543,743
121,328
975,854
4,676,198
1,273,610
1,273,350
1,104,490
1,267,990
0
0
27,700
(20,230)
(7,890)
(15,210)
0
0
0
(15,210)
(.51)
(.51)