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 June 30, 1996

( ) 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 July 31, 1996
Common stock, $2.50 par value	48,469,673

PART I - FINANCIAL INFORMATION

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

Item 1. Financial Statements

	Three Months Ended June 30	
	1996	1995
	(expressed in thousands except per share data)	
Revenues		
Sales	$1,261,510	$1,270,200
Other income (expense), net	(620)	(23,120)
	1,260,890	1,247,080
Costs and expenses		
Materials, labor, and other operating expenses	1,057,730	931,110
Depreciation and cost of company timber harvested	57,720	60,730
Selling and administrative expenses	139,520	105,160

	1,254,970	1,097,000
Equity in net income of affiliates	860	11,880
Income from operations	6,780	161,960
Interest expense	(32,890)	(35,070)
Interest income	410	970
Foreign exchange gain (loss)	(410)	40
Gain on subsidiary's issuance of stock	1,590	60,000
	(31,300)	25,940
Income (loss) before income taxes and minority interest	(24,520)	187,900
Income tax provision (benefit)	(10,180)	80,640
Income (loss) before minority interest	(14,340)	107,260
Minority interest, net of income tax	(2,610)	(1,340)
Net income (loss)	$ (16,950)	$ 105,920
Net income (loss) per common share		
Primary	$ (.55)	$ 1.82
Fully diluted	$ (.55)	$ 1.64
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 June 30 1996	1995
	(expressed in thousands)	
Segment sales		
Paper and paper products	$ 466,260	$ 659,158
Office products	460,767	305,718
Building products	410,972	385,039
Intersegment eliminations and other	(76,489)	(79,715)
	$1,261,510	$1,270,200
Segment operating income (loss)		
Paper and paper products	$ (15,209)	$ 132,273
Office products	24,941	13,637
Building products	6,378	22,796
Equity in net income of affiliates	860	11,880
Corporate and other	(10,190)	(18,626)
Income from operations	$ 6,780	$ 161,960

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

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

	Six months ended June 30 1996	1995
	(expressed in thousands, except per share data)	
Revenues		
Sales	$2,489,110	$2,493,160
Other income (expense), net	5,640	(21,250)
	2,494,750	2,471,910
Costs and expenses		
Materials, labor, and other operating expenses	2,025,350	1,873,630
Depreciation and cost of company timber harvested	113,060	121,120
Selling and administrative expenses	275,330	202,980
	2,413,740	2,197,730
Equity in net income of affiliates	1,950	17,450
Income from operations	82,960	291,630
Interest expense	(63,450)	(72,300)
Interest income	750	1,280
Foreign exchange gain (loss)	(660)	40
Gain on subsidiary's issuance of stock	2,020	60,000
	(61,340)	(10,980)
Income before income taxes and minority interest	21,620	280,650
Income tax provision	7,650	116,350
Income before minority interest	13,970	164,300
Minority interest, net of income tax	(5,410)	(1,340)
Net income	$ 8,560	$ 162,960
Net income (loss) per common share		
Primary	$ (.23)	$ 2.75
Fully diluted	$ (.23)	$ 2.49
Dividends declared per common share	$ .30	$ .30

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

SEGMENT INFORMATION
BOISE CASCADE CORPORATION AND SUBSIDIARIES
(unaudited)

	Six Months Ended June 30 1996	1995
	(expressed in thousands)	
Segment sales		
Paper and paper products	$ 962,185	$1,253,078
Office products	922,190	609,005
Building products	758,929	778,477
Intersegment eliminations and other	(154,194)	(147,400)
	$2,489,110	$2,493,160
Segment operating income		
Paper and paper products	$ 38,218	$ 230,271
Office products	52,556	26,200
Building products	7,266	46,280
Equity in net income of affiliates	1,950	17,450
Corporate and other	(17,030)	(28,571)
Income from operations	$ 82,960	$ 291,630

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

BOISE CASCADE CORPORATION AND SUBSIDIARIES
BALANCE SHEETS
(unaudited)

ASSETS

	June 30 1996	June 30 1995	December 31 1995
	(expressed in thousands)		
Current			
Cash and cash items	$ 55,612	$ 37,258	$ 36,876
Short-term investments at cost, which approximates market	5,644	39,893	14,593
	61,256	77,151	51,469
Receivables, less allowances of $4,818,000, $2,816,000, and $3,577,000	495,349	458,827	457,608
Inventories	576,400	403,215	568,905
Deferred income tax benefits	59,468	74,934	82,744
Other	150,205	21,996	152,442
	1,342,678	1,036,123	1,313,168
Property			
Property and equipment			
Land and land improvements	41,757	38,277	39,482
Buildings and improvements	483,043	443,372	459,897
Machinery and equipment	4,578,610	4,156,958	4,271,306
	5,103,410	4,638,607	4,770,685
Accumulated depreciation	(2,241,208)	(2,152,386)	(2,166,487)
	2,862,202	2,486,221	2,604,198
Timber, timberlands, and timber deposits	385,453	409,630	383,394
	3,247,655	2,895,851	2,987,592
Investments in equity affiliates	31,142	225,379	25,803
Other assets	432,545	277,862	329,623
Total assets	$5,054,020	$4,435,215	$4,656,186

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

BOISE CASCADE CORPORATION AND SUBSIDIARIES
BALANCE SHEETS
(unaudited)

LIABILITIES AND SHAREHOLDERS' EQUITY

	June 30 1996	June 30 1995	December 31 1995
	(expressed in thousands)		
Current			
Notes payable	$ 88,000	$ 110,500	$ 17,000
Current portion of long-term debt	40,654	110,125	20,778
Income taxes payable	2,517	15,786	26,328
Accounts payable	416,470	326,144	379,523
Accrued liabilities			
Compensation and benefits	145,506	110,856	159,514
Interest payable	31,227	34,361	27,542
Other	132,672	122,560	139,222
	857,046	830,332	769,907
Debt			
Long-term debt, less current portion	1,679,880	1,264,780	1,364,835
Guarantee of ESOP debt	210,453	228,212	213,934
	1,890,333	1,492,992	1,578,769
Other			
Deferred income taxes	279,331	263,324	302,030
Other long-term liabilities	259,808	282,681	243,259
	539,139	546,005	545,289
Minority interest	73,807	50,941	67,783
Shareholders' equity			
Preferred stock -- no par value; 10,000,000 shares authorized;			
Series D ESOP: $.01 stated value; 6,023,923; 6,178,142; and 6,117,774 shares outstanding	271,077	278,016	275,300
Deferred ESOP benefit	(210,453)	(228,212)	(213,934)
Series F: $.01 stated value; 115,000 shares outstanding in each period	111,043	111,043	111,043
Series G: $.01 stated value; 862,500 shares outstanding in each period	176,404	176,404	176,404
Common stock -- $2.50 par value; 200,000,000 shares authorized; 48,469,108; 47,453,860; and 47,759,946 shares outstanding	121,173	118,635	119,400
Additional paid-in capital	230,557	183,458	205,107
Retained earnings	993,894	875,601	1,021,118
Total shareholders' equity	1,693,695	1,514,945	1,694,438
Total liabilities and shareholders' equity	$5,054,020	$4,435,215	$4,656,186

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

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

	Six Months Ended June 30 1996	1995
	(expressed in thousands)	
Cash provided by (used for) operations		
Net income	$ 8,560	$ 162,960
Items in income not using (providing) cash		
Equity in net income of affiliates	(1,950)	(17,450)
Depreciation and cost of company timber harvested	113,060	121,120
Deferred income tax provision	6,785	94,375
Minority interest, net of income tax	5,410	1,340
Amortization and other	11,048	31,570
Gain on subsidiary's issuance of stock	(2,020)	(60,000)
Receivables	2,538	(47,959)
Inventories	19,610	21,765
Accounts payable and accrued liabilities	(19,105)	19,789
Current and deferred income taxes	(51,297)	17,457
Other	191	(313)
Cash provided by operations	92,830	344,654
Cash provided by (used for) investment		
Expenditures for property and equipment	(346,449)	(112,089)
Expenditures for timber and timberlands	(3,668)	(3,256)
Investments in equity affiliates, net	(3,009)	2,100
Purchase of facilities	(139,188)	(9,338)
Other	23,081	(14,412)
Cash used for investment	(469,233)	(136,995)
Cash provided by (used for) financing		
Cash dividends paid		
Common stock	(14,368)	(12,798)
Preferred stock	(22,261)	(26,339)
	(36,629)	(39,137)
Notes payable	71,000	54,500
Additions to long-term debt	424,693	-
Payments of long-term debt	(89,772)	(308,777)
Subsidiary's issuance of stock	-	123,076
Other	16,898	10,376
Cash provided by (used for) financing	386,190	(159,962)
Increase in cash and short-term investments	9,787	47,697
Balance at beginning of the year	51,469	29,454
Balance at June 30	$ 61,256	$ 77,151

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 1995 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 for the three and six months ended June 30, 1996 and 1995, 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, as adjusted, by applicable shares outstanding. For the three and six months ended June 30, 1996, the computation of fully diluted net loss per share was antidilutive; therefore, amounts reported for primary and fully diluted loss were the same.

For the six months ended June 30, 1996 and 1995, primary average shares included common shares outstanding and, if dilutive, common stock equivalents attributable to stock options, Series E conversion preferred stock prior to converting to shares of the Company's common stock on January 15, 1995, and Series G conversion preferred stock. For the six months ended June 30, 1996, common stock equivalents attributable to stock options and the effect of the Series G conversion preferred stock were antidilutive. Accordingly, 7,449,000 common equivalent shares are excluded for that period. 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.

	Six Months Ended June 30 1996	1995
	(expressed in thousands)	
Net income as reported	$ 8,560	$ 162,960
Preferred dividends	(19,640)	(12,777)
Primary income (loss)	(11,080)	150,183
Assumed conversions:		
Preferred dividends eliminated	14,235	7,372
Interest on 7% debentures eliminated	-	1,697
Supplemental ESOP contribution	(6,343)	(6,302)
Fully diluted income (loss)	$ (3,188)	$ 152,950
Average number of common shares		
Primary	48,080	54,547
Fully diluted	60,492	61,406

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. The fully diluted income was reduced by and the fully diluted loss was increased by the 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.

(3) INVENTORIES. Inventories include the following:

	June 30 1996	June 30 1995	December 31 1995
	(expressed in thousands)		
Finished goods and work in process	$431,917	$276,791	$394,163
Logs	87,383	53,206	116,959
Other raw materials and supplies	167,850	168,333	175,877
LIFO reserve	(110,750)	(95,115)	(118,094)
	$576,400	$403,215	$568,905

(4) INCOME TAXES. The estimated tax provision rate, excluding the effect of not providing taxes related to "Gain on subsidiary's issuance of stock," for the first six months of 1996 was 39%. The estimated tax provision rate for the first six months of 1995, before any effects of unusual items, was 38%.

(5) DEBT. At June 30, 1996, the Company had a $600 million revolving credit agreement with a group of banks. Borrowing under the agreement was $100 million. In the first quarter of 1996, the Company guaranteed amounts outstanding under a loan agreement between a group of banks and a wholly owned subsidiary. At June 30, 1996, amounts outstanding under this agreement were $199.8 million. Additionally, the Company's majority-owned subsidiary, Boise Cascade Office Products Corporation ("BCOP"), had a $350 million revolving credit agreement with a group of banks. Borrowing under this agreement was $100 million. On June 5, 1996, the revolving credit agreement was amended to extend the termination date from June 30, 1999, to June 30, 2001, and the aggregate of all commitments that can be outstanding was increased from $225 million to $350 million.

On January 24, 1996, the Company sold $125 million of 7.35% debentures due 2016.

(6) BOISE CASCADE OFFICE PRODUCTS CORPORATION. During the first six months of 1996, BCOP, the Company's majority-owned subsidiary, made seven 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 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, 1996, BCOP acquired the contract stationer business of Sierra Vista Office Products, Inc., based in Albuquerque, New Mexico. On February 5, 1996, BCOP acquired Grand & Toy Limited, a Canadian office products distributor. On February 9, 1996, BCOP acquired the contract stationer businesses of Loring, Short & Harmon, Inc., based in Portland, Maine, and McAuliffe's based in Burlington, Vermont. On March 29, 1996, BCOP acquired the contract stationer and office furniture business of Office Essentials based in Milwaukee, Wisconsin. On April 26, 1996, BCOP acquired the contract stationer business of Crawford's Office Supplies based in Seattle, Washington. On May 31, 1996, BCOP acquired the contract stationer business of Zemlick Brothers, Inc., based in Kalamazoo, Michigan. These acquisitions, including Grand & Toy, were purchased for cash of $130.9 million, $1.6 million of BCOP's common stock issued to the sellers, and the recording of $19.3 million of liabilities.

Unaudited pro forma results of operations, reflecting these acquisitions, would have been as follows. If these businesses had been acquired on January 1, 1996, the Company's sales for the first six months of 1996 would have increased by $34 million, net income and primary and fully diluted earnings per common share would have been unchanged. If these businesses had been acquired on January 1, 1995, the Company's sales for the first six months of 1995 would have increased by $135 million, net income would have decreased by $3 million, and primary and fully diluted earnings per common share would have decreased by $.05. In the first quarter of 1995, Grand & Toy Limited recorded a restructuring charge. Excluding the impact of this restructuring charge, pro forma net income and earnings per share would have been essentially the same as the historical amounts reported for the six months ended June 30, 1995. 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.

The Company also started up office products distribution centers in Las Vegas, Nevada, and Miami, Florida, in the second quarter of 1996. On July 1, 1996, the Company acquired the contract stationer business of Pedersen Contact based in Melbourne, Australia. At the time of announcement of this acquisition, annualized sales were approximately US$49 million.

In April, BCOP's board of directors authorized a two-for-one split of BCOP common stock in the form of a 100% stock dividend. Each BCOP shareholder of record at the close of business on May 6, 1996, received one additional share for each share held on that date. The new shares were distributed on May 20, 1996.

(7) SHAREHOLDER'S EQUITY. On January 15, 1995, the Company's Series E preferred stock converted to 8,625,000 shares of common stock.

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. In April 1996, the Company announced that because of recent weakness in paper and wood products markets, it had slowed the purchase of its common stock or common stock equivalents. The repurchase program was to be in effect for 12 to 18 months, but that period may be extended. Since October 1995, the Company purchased 621,795 shares of stock through June 30, 1996.

(8) INVESTMENTS IN EQUITY AFFILIATES. In October 1994, Rainy River Forest Products Inc. ("Rainy River"), the Company's former Canadian subsidiary, completed an initial public offering of units of its equity and debt securities. As a result of the offering, the Company owned 49% of the outstanding voting common shares and 60% of the total equity of Rainy River. During 1995, Rainy River was accounted for on the equity method in the Company's consolidated financial statements. For the three and six months ended June 30, 1995, Rainy River's results of operations were included in "Equity in net income of affiliates." In November 1995, the Company divested its remaining interest in Rainy River through Rainy River's merger with Stone-Consolidated Corporation. At June 30, 1996, the Company held 6,646,217 shares of Stone-Consolidated common stock, representing less than 10% of Stone-Consolidated's outstanding common stock. In addition, the Company held 801,560 shares of Stone-Consolidated's redeemable preferred stock. The Company accounts for its holdings in Stone-Consolidated on the cost method. The investment in Stone-Consolidated stock totaled $94.4 million at June 30, 1996. The investment has been classified as available for sale and is being marked to market. At June 30, 1996, "Retained Earnings" was reduced by $9.8 million, including the impact of foreign currency translation and deferred income taxes, for this market adjustment.

On October 16, 1995, the Company announced its intent to form a joint venture with Companhia Suzano de Papel e Celulose ("Suzano"), a Brazilian pulp and paper producer, to acquire, operate, and expand the Company's pulp and paper mill, timberlands, sawmill, and wastepaper recycling plant in Jackson, Alabama. In April 1996, the Company announced that it had discontinued talks with Suzano regarding formation of the joint venture. Regardless, the Company will complete the expansion of the mill, including construction of a new uncoated free sheet paper machine, which represents a $290 million capital investment. The Company will consider other financing alternatives, but there is no assurance that any such alternative will be acceptable to the Company. The new paper machine should begin production in the second quarter of 1997.

(9) OTHER. In April 1996, the Company completed the previously announced reconfiguration of its Vancouver, Washington, paper mill by permanently shutting down the mill's three paper machines and recycled wastepaper operations. The mill will operate as a paper converting facility, converting papers made elsewhere by the Company primarily into security papers. In the fourth quarter of 1995, the Company recorded a pretax charge of $74.9 million, most of which was related to the reconfiguration of this mill.

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

Second Quarter of 1996, Compared With Second Quarter of 1995

Boise Cascade Corporation's net loss for the second quarter of 1996 was

$17.0 million, compared with net income of $105.9 million for the second quarter of 1995. Primary and fully diluted loss per common share for the second quarter of 1996 were $.55. For the same quarter in 1995, primary earnings per common share were $1.82, while fully diluted earnings per common share were $1.64. Sales for the second quarter of 1996 and 1995 were $1.3 billion.

The Company's paper segment reported an operating loss of $15.2 million in the second quarter of 1996, compared with operating income of $151.3 million before reserves of $19 million for the write-down of certain paper-related assets in the second quarter of 1995. Sales fell 29% to $466.3 million in the second quarter of 1996 from $659.2 million in the second quarter of 1995. The decline in results was due primarily to a decrease in orders for paper and lower paper prices. Average prices for most of the Company's paper grades declined from second-quarter 1995 levels. Uncoated free sheet papers fell $217 a ton, or 22%; coated papers fell $149 a ton, or 15%; containerboard fell $166 a ton, or 35%; newsprint rose $37 a ton, or 7%; and market pulp fell $382 a ton, or 57%. Sales volumes for the second quarter of 1996 were 656,000 tons, compared with 742,000 tons in the second quarter of 1995. During the second quarter of this year, production downtime totaled 75,000 tons, including a significant amount of maintenance downtime at two mills.

In April 1996, the Company completed the previously announced reconfiguration of its Vancouver, Washington, paper mill by permanently shutting down the mill's three paper machines and recycled wastepaper operations. The mill will operate as a paper converting facility, converting papers made elsewhere by the Company primarily into security papers. In the fourth quarter of 1995, the Company recorded a pretax charge of $74.9 million, most of which was related to the reconfiguration of this mill.

Paper segment manufacturing costs in the second quarter of 1996 were $594 per ton compared with $579 per ton in the comparison quarter. The increase is primarily due to fixed costs being spread over a smaller number of tons of paper produced.

Operating income in the office products segment improved in the second quarter of 1996 to $24.9 million, compared with $13.6 million in the prior-year quarter. Total sales rose 51% to $460.8 million, compared with $305.7 million in the second quarter of 1995. The growth in sales resulted from increased national account business, continued growth in the Company's direct marketing business, product line extensions, and acquisitions. Excluding the effect of acquisitions since March 31, 1995, sales increased 10% in the second quarter of 1996 compared with sales in the second quarter of 1995. Operating margins were significantly higher in the second quarter of 1996 relative to the year-ago second quarter primarily because of improved margins on office papers. For the second quarter of 1996, the operating margin was 5.4% compared with 4.2% in the prior year second quarter.

Building products operating income decreased from $23.0 million for the year-ago second quarter to $6.4 million in the second quarter of 1996. Results for the quarter just ended were weaker than those of a year ago, largely because of lower prices for plywood and residual wood chips. Relative to the year-ago quarter, average prices for lumber increased 3%, while plywood prices decreased 11%. Unit sales volume for lumber increased 7%, while plywood sales volume increased 12% compared with the year-ago volume. In the engineered wood products business, sales increased 43% while the price for I-joists declined 2% compared with last year. Sales for the building products segment increased 7% to $411.0 million in the second quarter of 1996 from $385.0 million in the second quarter of 1995. For the second quarter of 1996, building materials distribution sales were up 25% from the comparison quarter, while income more than doubled.

In October 1994, Rainy River Forest Products Inc. ("Rainy River"), the Company's former Canadian subsidiary, completed an initial public offering of units of its equity and debt securities. As a result of the offering, the Company owned 49% of the outstanding voting common shares and 60% of the total equity of Rainy River. During 1995, Rainy River was accounted for on the equity method in the Company's consolidated financial statements. For the three and six months ended June 30, 1995, Rainy River's results of operations were included in "Equity in net income of affiliates." In November 1995, the Company divested its remaining interest in Rainy River through Rainy River's merger with Stone-Consolidated Corporation. At June 30, 1996, the Company held 6,646,217 shares of Stone-Consolidated common stock, representing less than 10% of Stone-Consolidated's outstanding common stock. In addition, the Company held 801,560 shares of Stone-Consolidated's redeemable preferred stock. The Company accounts for its holdings in Stone-Consolidated on the cost method. The investment in Stone-Consolidated stock totaled $94.4 million at June 30, 1996. The investment has been classified as available for sale and is being marked to market. At June 30, 1996, "Retained Earnings" has been reduced by $9.8 million, including the impact of foreign currency translation and deferred income taxes, for this market adjustment.

Interest expense was $32.9 million in the second quarter of 1996, compared with $35.1 million in the same period last year. The Company's debt is predominately fixed rate. Consequently, when there are changes in short-term market interest rates, the Company experiences only modest changes in interest expense.

Six Months Ended June 30, 1996, Compared With Six Months Ended June 30, 1995

The Company had net income of $8.6 million for the first six months of 1996, compared with net income of $163.0 million for the first six months of 1995. Primary and fully diluted loss per common share for the first six months of 1996 were $.23. Primary earnings per common share for 1995 were $2.75 and fully diluted earnings per common share were $2.49. Sales for the first six months of 1996 and 1995 were $2.5 billion.

Operating income in the Company's paper and paper products segment was $38.2 million for the first six months of 1996, compared with $249.3 million, before considering a $19 million reserve for the write-down of certain paper-related assets, for the first six months of 1995. Average prices for nearly all of the Company's paper grades decreased sharply during the first six months of 1996, compared with a year ago.

Paper segment manufacturing costs for the first six months of 1996 were $593 per ton compared with $571 per ton in the comparison period. The increase is primarily due to fixed costs being spread over a smaller number of tons of paper produced.

Paper segment sales declined 23% to $1 billion for the six months ended June 30, 1996, compared with sales of $1.3 billion for the six months ended June 30, 1995. Sales volumes for the first six months of 1996 were 1,258,000 tons, compared with 1,481,000 tons for the first six months of 1995.

Office products segment income for the first six months of 1996 was $52.6 million, double that of the $26.2 million reported for the first six months of 1995.

Segment sales were up 51% to $922.2 million for the first six months of 1996, compared with $609.0 million for the first six months of 1995. The significant improvement in sales was largely the result of increased national account business, continued growth in direct marketing, product line extensions, and acquisitions. Same location sales increased 14%. Operating margins increased to 5.7% in the first six months of 1996, from 4.1% in 1995. The increase was primarily the result of improved margins in office paper and improved margins in the Company's national account business.

Operating income for the Company's Building Products segment dropped from $46.3 million reported in the first six months of 1995 to $7.3 million in the first six months of 1996. The decrease was mainly due to lower prices for plywood and residual wood chips. Segment sales decreased 3% in the first six months of 1996 to $758.9 million from $778.5 million in the first six months of 1995. Plywood sales volumes were up 7% while lumber sales were down 1% compared to those of the same period last year. Building materials distribution sales were up 13%, while income was up 58%.

Total long- and short-term debt outstanding was $2.0 billion at June 30, 1996, compared with $1.6 billion at December 31, 1995.

Financial Condition

At June 30, 1996, the Company had working capital of $485.6 million. Working capital was $205.8 million at June 30, 1995, and $543.3 million at December 31, 1995. Cash provided by operations was $92.8 million for the first six months of 1996, compared with $344.7 million for the same period in 1995.

The Company's revolving credit agreement requires the Company to maintain a minimum amount of net worth and not to exceed a maximum ratio of debt to net worth. The Company's net worth at June 30, 1996, exceeded the defined minimum amount by $137 million. 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 Company is also required to maintain a defined minimum interest coverage in each successive four-quarter period. The Company met this requirement at June 30, 1996. In July 1996, Moody's Investors Service (Moody's) announced that it had placed the credit ratings of the Company under review for possible downgrade.

Capital expenditures for the first six months of 1996 and 1995 were $510.9 million and $124.7 million. Capital expenditures for the year ended December 31, 1995, were $427.5 million. The increase in capital expenditures is primarily due to acquisitions by the Company's majority-owned subsidiary, Boise Cascade Office Products Corporation, and capital spending related to the Jackson, Alabama, paper mill expansion.

On October 16, 1995, the Company announced its intent to form a joint venture with Companhia Suzano de Papel e Celulose ("Suzano"), a Brazilian pulp and paper producer, to acquire, operate, and expand the Company's pulp and paper mill, timberlands, sawmill, and wastepaper recycling plant in Jackson, Alabama. In April 1996, the Company announced that it had discontinued talks with Suzano regarding formation of the joint venture. Regardless, the Company will complete the expansion of the mill, including construction of a new uncoated free sheet paper machine, which represents a $290 million capital investment. The Company will consider other financing alternatives, but there is no assurance that any such alternative will be acceptable to the Company. The new paper machine should begin production in the second quarter of 1997.

An expanded discussion and analysis of financial condition is presented on pages 18 and 19 of the Company's 1995 Annual Report under the captions "Financial Condition" and "Capital Investment."

Market Conditions

If market conditions improve, paper prices stabilize, and significant production downtime is averted, the Company's paper business could earn a modest operating profit in the third quarter. The office products business is expected to continue to perform well and the performance of the building products business should be on par with that of the quarter just ended.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the Company's quarterly report on Form 10-Q for the quarter ended March 31, 1996, for information concerning certain legal proceedings.

As reported in the Company's annual report on Form 10-K for the year ended December 31, 1995, the Company has been notified that it is a "potentially responsible party" under the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) or similar federal and state laws with respect to a number of sites where hazardous substances or other contaminants are located. In 1993, the Company filed a lawsuit in State District Court in Boise, Idaho, against its current and previous insurance carriers seeking insurance coverage for response costs the Company has incurred or may incur at these sites. The Company has settled with most carriers, and settlement negotiations with the remaining two carriers are currently in progress. The trial, originally set for June 3, 1996, has been continued pending further settlement efforts. The Company cannot predict with certainty the total response and remedial costs, the Company's share of the total costs, the extent to which contributions will be available from other parties, or the amount of time necessary to complete the cleanups. However, based on the Company's investigations, the Company's experience with respect to cleanup of hazardous substances, the fact that expenditures will, in many cases, be incurred over extended periods of time, and the number of solvent potentially responsible parties, the Company does not presently believe that the known actual and potential response costs will, in the aggregate, have a material adverse effect on its financial condition or the results of operations.

The Company is involved in other litigation and administrative proceedings primarily 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 proceedings, 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 the defined minimum under the Company's revolving credit agreement. At June 30, 1996, under this agreement, the Company's net worth exceeded the defined minimum amount by $137 million.

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 19, 1996. A total of 54,823,916 shares of common and preferred stock were outstanding and entitled to vote at the meeting. Of the total outstanding, 49,782,993 shares were represented at the meeting and 5,040,923 shares were not voted.

Shareholders cast votes for election of the following directors whose terms expire in 1999:

	In Favor	Withheld
Robert K. Jaedicke	48,830,301	952,692
Paul J. Phoenix	48,840,838	942,155
Frank A. Shrontz	48,956,824	826,169
Ward W. Woods, Jr.	48,737,332	1,045,661

Continuing in office are Anne L. Armstrong, Robert E. Coleman, A. William Reynolds, and Robert H. Waterman, Jr., whose terms expire in 1998, and George J. Harad, Donald S. Macdonald, James A. McClure, Jane E. Shaw, and Edson W. Spencer whose terms expire in 1997.

The shareholders also ratified the appointment of Arthur Andersen LLP, as the Company's independent auditors for the year 1996 with votes cast 49,140,602 for, 424,275 against, and 218,116 abstained.

The shareholders approved an amendment to the 1984 Key Executive Stock Option Plan (KESOP) with votes cast 39,289,188 for, 8,437,351 against, and 1,445,950 abstained. The amendment increased by 1,100,000 the number of shares of the Company's common stock which may be available under the plan. As a result, a total of 1,532,434 shares of the Company's common stock will be available for issuance pursuant to exercise of options which may be granted under the KESOP.

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 June 30, 1996.

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: August 12, 1996

BOISE CASCADE CORPORATION
INDEX TO EXHIBITS
Filed With the Quarterly Report on Form 10-Q
for the Quarter Ended June 30, 1996

Number	Description	Page Number
12	Ratio of Earnings to Fixed Charges	
27	Financial Data Schedule	

EXHIBIT 12

BOISE CASCADE CORPORATION AND SUBSIDIARIES
Ratio of Earnings to Fixed Charges

	Year Ended December 31					Six Months Ended June 30	
	1991	1992	1993	1994	1995	1995	1996
	(dollar amounts expressed in thousands)						
Interest costs	$ 201,006	$ 191,026	$ 172,170	$ 169,170	$ 154,469	$ 82,027	$ 72,460
Interest capitalized during the period	6,498	3,972	2,036	1,630	3,549	1,472	7,200
Interest factor related to noncapitalized leases(1)	5,019	7,150	7,485	9,161	8,600	4,829	6,258
Total fixed charges	$ 212,523	$ 202,148	$ 181,691	$ 179,961	$ 166,618	$ 88,328	$ 85,918
Income (loss) before income taxes and minority interest	$(128,140)	$(252,510)	$(125,590)	$ (64,750)	$ 589,410	$ 280,650	$ 21,620
Undistributed (earnings) losses of less than 50% owned persons, net of distributions received	(1,865)	(2,119)	(922)	(1,110)	(36,861)	(15,350)	(300)
Total fixed charges	212,523	202,148	181,691	179,961	166,618	88,328	85,918
Less: Interest capitalized	(6,498)	(3,972)	(2,036)	(1,630)	(3,549)	(1,472)	(7,200)
Guarantee of interest on ESOP debt	(24,283)	(23,380)	(22,208)	(20,717)	(19,339)	(9,727)	(9,010)
Total earnings (losses) before fixed charges	$ 51,737	$ (79,833)	$ 30,935	$ 91,754	$ 696,279	$ 342,429	$ 91,028
Ratio of earnings to fixed charges(2)	-	-	-	-	4.18	3.88	1.06

(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 $160,786,000, $281,981,000, $150,756,000, and $88,207,000 for the years ended December 31, 1991, 1992, 1993, and 1994.

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The data schedule contains summary financial information extracted from Boise Cascade Corporation's Balance Sheet at June 30, 1996, and from its Statement of Income for the six months ended June 30, 1996. The information presented is qualified in its entirety by reference to such financial statements.

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6-MOS
DEC-31-1996
JUN-30-1996
55,612
5,644
495,349
4,818
576,400
1,342,678
5,488,863
2,241,208
5,054,020
857,046
1,890,333
0
558,524
121,173
1,013,998
5,054,020
2,489,110
2,494,750
2,138,410
2,138,410
275,330
0
63,450
21,620
7,650
8,560
0
0
0
8,560
(.23)
(.23)