FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the Quarterly Period Ended March 31, 1995

( ) 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 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, 1995
Common stock, $2.50 par value	47,109,687

PART I - FINANCIAL INFORMATION

Quarterly Financial Statements

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

	Three Months Ended March 31 1995	1994
	(expressed in thousands)	
Revenues		
Sales	$1,222,960	$ 941,300
Other income, net	1,870	5,110
	1,224,830	946,410
Costs and expenses		
Materials, labor, and other operating expenses	942,520	826,500
Depreciation and cost of company timber harvested	60,390	58,170
Selling and administrative expenses	97,820	74,180
	1,100,730	958,850
Equity in net income (loss) of affiliates	5,570	(7,540)
Income (loss) from operations	129,670	(19,980)

Interest expense	(37,230)	(34,940)
Interest income	310	400
Foreign exchange loss	-	(1,530)
	(36,920)	(36,070)
Income (loss) before income taxes	92,750	(56,050)
Income tax provision (benefit)	35,710	(18,450)
Net income (loss)	$ 57,040	$ (37,600)
Net income (loss) per common share		
Primary	$ .93	$(1.35)
Fully diluted	$ .85	$(1.35)
Dividends declared per common share	$ .15	$ .15

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

SEGMENT INFORMATION (Unaudited)
BOISE CASCADE CORPORATION AND SUBSIDIARIES

	Three Months Ended March 31 1995	1994
	(expressed in thousands)	
Segment sales		
Paper and paper products	$ 593,920	$ 399,992
Office products	303,287	190,926
Building products	393,438	394,809
Intersegment eliminations and other	(67,685)	(44,427)
	$1,222,960	$ 941,300
Segment operating income (loss)		
Paper and paper products	$ 97,998	$ (53,537)
Office products	12,563	10,945
Building products	23,484	35,043
Equity in net income (loss) of affiliates	5,570	(7,540)
Corporate and other	(9,945)	(4,891)
Income (loss) from operations	$ 129,670	$ (19,980)

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

BALANCE SHEETS (Unaudited)
BOISE CASCADE CORPORATION AND SUBSIDIARIES

	March 31 1995	March 31 1994	December 31 1994
ASSETS	(expressed in thousands)		
Current			
Cash and cash items	$ 29,601	$ 24,910	$ 22,447
Short-term investments at cost, which approximates market	5,972	6,499	7,007
	35,573	31,409	29,454
Receivables, less allowances of $2,048,000, $1,803,000, and $1,987,000	444,481	373,797	405,661
Inventories	396,922	384,633	423,589
Deferred income tax benefits	63,231	38,289	42,487
Other	17,824	12,577	17,073
	958,031	840,705	918,264
Property			
Property and equipment			
Land and land improvements	38,282	37,751	37,775
Buildings and improvements	442,168	425,914	439,936
Machinery and equipment	4,111,682	3,978,426	4,078,302
	4,592,132	4,442,091	4,556,013
Accumulated depreciation	(2,103,772)	(1,927,812)	(2,062,106)
	2,488,360	2,514,279	2,493,907
Timber, timberlands, and timber deposits	399,636	375,727	397,721
	2,887,996	2,890,006	2,891,628
Investments in equity affiliates	211,796	307,604	204,498
Other assets	285,277	215,407	279,687
Total assets	$4,343,100	$4,253,722	$4,294,077

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

BALANCE SHEETS (Unaudited)
BOISE CASCADE CORPORATION AND SUBSIDIARIES

LIABILITIES AND SHAREHOLDERS' EQUITY	March 31 1995	March 31 1994	December 31 1994
	(expressed in thousands)		
Current			
Notes payable	$ 66,000	$ 19,000	$ 56,000
Current portion of long-term debt	37,188	218,955	58,534
Accounts payable	312,159	246,092	306,848
Accrued liabilities			
Compensation and benefits	108,663	95,749	107,866
Interest payable	29,986	30,260	36,043
Other	105,625	97,801	92,552
	659,621	707,857	657,843
Debt			
Long-term debt, less current portion	1,578,914	1,464,810	1,625,148
Guarantee of ESOP debt	230,956	246,856	230,956
	1,809,870	1,711,666	1,856,104
Other			
Deferred income taxes	188,948	123,984	137,260
Other long-term liabilities	279,778	262,716	278,012
	468,726	386,700	415,272
Shareholders' equity			
Preferred stock -- no par value; 10,000,000 shares authorized;			
Series D ESOP: $.01 stated value; 6,208,880, 6,381,129, and 6,294,891 shares outstanding	279,400	287,151	283,270
Deferred ESOP benefit	(230,956)	(246,856)	(230,956)
Series E: $.01 stated value; 862,500 shares outstanding at March 31 and December 31, 1994	-	191,466	191,466
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; 47,037,155, 38,033,681, and 38,284,186 shares outstanding	117,593	95,084	95,710
Additional paid-in capital	172,782	-	-
Retained earnings	778,617	833,207	737,921
Total shareholders' equity	1,404,883	1,447,499	1,364,858
Total liabilities and shareholders' equity	$4,343,100	$4,253,722	$4,294,077

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

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

	Three Months Ended March 31 1995	1994
	(expressed in thousands)	
Cash provided by (used for) operations		
Net income (loss)	$ 57,040	$ (37,600)
Items in income (loss) not using (providing) cash		
Equity in net (income) loss of affiliates	(5,570)	7,540
Depreciation and cost of company timber harvested	60,390	58,170
Deferred income tax provision (benefit)	33,627	(18,450)
Amortization and other	3,218	3,804
Receivables	(36,997)	(22,593)
Inventories	27,053	31,590
Accounts payable and accrued liabilities	1,827	(8,718)
Current and deferred income taxes	2,411	1,278
Other	2,106	3,532
Cash provided by operations	145,105	18,553
Cash used for investment		
Expenditures for property and equipment	(53,968)	(38,578)
Expenditures for timber and timberlands	(2,166)	(2,160)
Investments in equity affiliates	-	(2,398)
Purchase of facilities	(3,289)	(7,122)
Other	(6,638)	(7,211)
Cash used for investment	(66,061)	(57,469)
Cash provided by (used for) financing		
Cash dividends paid		
Common stock	(5,743)	(5,698)
Preferred stock	(9,969)	(9,969)
	(15,712)	(15,667)
Notes payable	10,000	(12,000)
Additions to long-term debt	-	95,716
Payments of long-term debt	(67,580)	(20,484)
Other	367	331
Cash provided by (used for) financing	(72,925)	47,896
Increase in cash and short-term investments	6,119	8,980
Balance at beginning of the year	29,454	22,429
Balance at March 31	$ 35,573	$ 31,409

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

Notes to Quarterly Financial Statements (Unaudited)

(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 1994 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, 1995 and 1994, 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, 1994, the computation of fully diluted net loss per share was antidilutive; therefore, the amounts reported for primary and fully diluted loss were the same.

For the three-month periods ended March 31, 1995 and 1994, primary average shares include only 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. Excluded common equivalent shares were 16,263,000 at March 31, 1994. 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.

	Three Months Ended March 31	
	1995	1994
	(expressed in thousands)	
Net income (loss) as reported	$ 57,040	$ (37,600)
Preferred dividends	(6,418)	(13,648)
Primary income (loss)	50,622	(51,248)
Assumed conversions:		
Preferred dividends eliminated	3,715	10,945
Interest on 7% debentures eliminated	849	860
Supplemental ESOP contribution	(3,175)	(3,144)
Fully diluted income (loss)	$ 52,011	$ (42,587)
Average number of common shares		
Primary	54,356	38,020
Fully diluted	61,257	61,249

Primary income excludes, and the loss includes, the aggregate amount of dividends on the Company's preferred stock. 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 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:

	March 31		December 31
	1995	1994	1994
	(expressed in thousands)		
Finished goods and work in process	$266,560	$255,596	$256,732
Logs	52,137	65,596	107,095
Other raw materials and supplies	168,772	148,776	147,211
LIFO reserve	(90,547)	(85,335)	(87,449)
	$396,922	$384,633	$423,589

(4) INCOME TAXES. The components of the net deferred tax liability on the Company's Balance Sheet were determined as follows:

	March 31 1995		March 31 1994		December 31 1994	
	Assets	Liabil.	Assets	Liabil.	Assets	Liabil.
	(expressed in millions)					
Operating loss carryover	$157.9	$ -	$171.3	$ -	$200.5	$ -
Employee benefits	107.8	16.4	110.3	10.2	106.2	17.8
Property and equipment and timber and timberlands	80.3	534.7	87.8	507.0	81.6	531.4
Alternative minimum tax	82.1	-	79.8	-	79.6	-
Tax credit carryovers	35.0	-	35.3	-	35.7	-
Reserves	14.1	2.1	10.7	1.6	14.6	2.0
Inventories	10.1	.2	9.8	.4	10.1	.2
State income taxes	-	33.4	4.2	29.7	-	33.4
Deferred charges	.2	7.4	.3	12.8	.2	7.9
Differences in basis of nonconsolidated entities	11.3	18.8	-	18.9	11.5	28.5
Other	12.1	23.6	11.5	26.1	10.3	23.9
	$510.9	$636.6	$521.0	$606.7	$550.3	$645.1

The estimated tax provision rate for the first three months of 1995 was 38.5%, compared with a tax benefit rate of 32.9% for the same period in the prior year. The change in the rate is primarily due to increased income from the Company's U.S. operations.

(5) DEBT. At March 31, 1995, the Company had a $650 million revolving credit agreement with a group of banks. Borrowing under the agreement was $205 million.

(6) SERIES E PREFERRED STOCK. On January 15, 1995, the Company's Series E preferred stock converted to 8,625,000 shares of common stock.

(7) INVESTMENTS IN EQUITY AFFILIATES. The Company's principal equity affiliate is Rainy River Forest Products Inc. ("Rainy River"). The Company has a 59.66% equity interest and a 49% voting interest. Rainy River is accounted for on the equity method. Other investments include a 30% interest in Rumford Cogeneration Company Limited Partnership and a 50% interest in the general partnership of Pine City Fiber Company.

SUMMARIZED FINANCIAL INFORMATION

	Three Months Ended March 31 1995	1994
	(expressed in thousands)	
Sales	$196,220	$105,495
Gross profit (loss)	27,163	(8,863)
Net income (loss)	11,314	(13,356)

Management's Discussion and Analysis of Financial Condition and Results of Operations

First Quarter of 1995, Compared With First Quarter of 1994

Boise Cascade Corporation's net income for the first quarter of 1995 was $57 million, compared with a net loss of $37.6 million for the first quarter of 1994. Primary earnings per common share for the first quarter of 1995 were 93 cents, and fully diluted earnings per share were 85 cents. For the same quarter in 1994, primary and fully diluted loss per share was $1.35.

Sales for the first quarter of 1995 were $1.2 billion, compared with $941 million in the first quarter of last year.

In October 1994, the Company's Canadian subsidiary, Rainy River Forest Products Inc. ("Rainy River"), completed the sale of units of common stock and debentures in an initial public offering. Boise Cascade holds approximately 60% of Rainy River's economic equity and 49% of its voting equity. Rainy River was accounted for on the equity method retroactive to January 1, 1994, in the Company's consolidated financial statements.

The Company's paper segment reported operating income of $98 million in the first quarter of 1995, compared with an operating loss of $53.5 million in the first quarter of 1994. This significant improvement is primarily attributable to surging markets for pulp and paper, which have resulted in significantly increased pulp and paper prices. Average weighted prices rose $231 per ton between the first quarter of 1994 and 1995. Uncoated freesheet and containerboard rose approximately 50% between those quarters. Newsprint and coated paper prices rose an average of 36%, while market pulp prices increased over 100%.

Manufacturing costs per ton increased modestly between the comparison quarters. The increase was due in part to higher purchased pulp and wood fiber prices.

Paper segment sales rose 48% to $594 million in the first quarter of 1995, primarily due to the increased prices. Sales volumes for the first quarter of 1995 were 739,000 tons, compared with 722,000 tons in the first quarter of 1994.

Income in the office products segment improved in the first quarter of 1995 to $12.6 million, compared with $10.9 million in the prior-year quarter. Total sales rose 59% to $303 million, largely as a result of acquisitions and internal expansion. Same-location sales increased 25%, primarily because of increased national accounts business and rising paper prices and volume.

Building products operating income declined from $35 million for the year-ago first quarter to $23.5 million. Contributing to the decline in income were higher delivered-log costs and a slowdown in construction, which lessened demand for wood products and caused a decline in lumber prices. Relative to the year-ago quarter, average prices for lumber declined 15%, while plywood prices increased 8%. Unit sales volume for lumber increased 6%, while plywood sales volume was flat. The segment's results continued to be enhanced by a contribution from its growing engineered wood products business.

Sales for the building products segment were flat for the comparison quarters.

Interest expense was $37.2 million in the first quarter of 1995, compared with $34.9 million in the same period last year. The increase is primarily due to higher interest rates on borrowings under the Company's revolving credit agreement. The Company's debt is predominantly fixed rate. Consequently, when there are changes in short-term market interest rates, the Company experiences only modest changes in interest expense.

Total long- and short-term debt outstanding was $1.9 billion at both March 31, 1995 and 1994, and $2.0 billion at December 31, 1994.

Financial Condition

At March 31, 1995, the Company had working capital of $298 million. Working capital was $133 million at March 31, 1994, and $260 million at December 31, 1994. Cash provided by operations was $145 million for the first three months of 1995, compared with $19 million for the same period in 1994.

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 March 31, 1995, exceeded the defined minimum amount by $70 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, which the Company met at March 31, 1995.

Capital expenditures, including purchases of facilities, for the first three months of 1995 and 1994 were $59 million and $48 million. Capital expenditures for the year ended December 31, 1994, were $272 million, which included purchases of facilities and the assumption of related long-term debt.

An expanded discussion and analysis of financial condition is presented on pages 19 and 20 of the Company's 1994 Annual Report under the captions "Financial Condition" and "Capital Investment."

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to the registrant's annual report on Form 10-K for the year ended December 31, 1994, for information concerning certain legal proceedings.

Item 2. Changes in Securities

On January 15, 1995, the Company's Series E preferred stock converted to 8,625,000 shares of common stock.

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 March 31, 1995, under this agreement, the Company's net worth exceeded the defined minimum amount by $69,972,000.

Item 3. Defaults Upon Senior Securities

Not applicable.

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

Not applicable.

Item 5. Other Information

SALE OF MINORITY INTEREST IN BOISE CASCADE OFFICE PRODUCTS CORPORATION. In April 1995, the Company's wholly owned subsidiary, Boise Cascade Office Products Corporation ("BCOP"), completed the initial public offerings of 5,318,750 shares of common stock at a price of $25 per share. After the offerings, the Company owns 82.7% of the outstanding BCOP common stock. The net proceeds of the offerings to BCOP were approximately $123,076,000, of which approximately $101,859,000 was indirectly (through retention of accounts receivable and a small dividend payment) available to the Company for general corporate purposes. The remainder of the proceeds were retained by BCOP for its general corporate purposes.

Boise Cascade will record a pretax gain of approximately $60 million in the second quarter of 1995 from the offerings.

BCOP has entered into a $225 million revolving credit agreement with a syndicate of banks. The agreement has a term of four years and provides for variable rates of interest based on customary indexes. The revolving credit agreement will be available for general corporate purposes, including to finance its growth, and contains customary restrictive financial and other covenants. At March 31, 1995, there were no borrowings under the agreement.

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, 1995.

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 11, 1995

BOISE CASCADE CORPORATION
INDEX TO EXHIBITS
Filed With the Quarterly Report on Form 10-Q
for the Quarter Ended March 31, 1995

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					Three Months Ended March 31	
	1990	1991	1992	1993	1994	1994	1995
	(dollar amounts expressed in thousands)						
Interest costs	$ 142,980	$ 201,006	$ 191,026	$ 172,170	$ 169,170	$ 42,094	$ 42,094
Interest capitalized during the period	35,533	6,498	3,972	2,036	1,630	293	362
Interest factor related to noncapitalized leases (1)	3,803	5,019	7,150	7,485	9,161	2,055	2,423
Total fixed charges	$ 182,316	$ 212,523	$ 202,148	$ 181,691	$ 179,961	$ 44,442	$ 44,879
Income (loss) before income taxes	$ 121,400	$(128,140)	$(252,510)	$(125,590)	$ (64,750)	$ (62,670)	$ 92,750
Undistributed (earnings) losses of less than 50% owned persons, net of distributions received	2,966	(1,865)	(2,119)	(922)	(1,110)	(1,230)	(4,338)
Total fixed charges	182,316	212,523	202,148	181,691	179,961	44,442	44,879
Less: Interest capitalized	(35,533)	(6,498)	(3,972)	(2,036)	(1,630)	(293)	(362)
Guarantee of interest on ESOP debt	(24,869)	(24,283)	(23,380)	(22,208)	(20,717)	(5,198)	(4,864)
Total earnings (losses) before fixed charges	$ 246,280	$ 51,737	$ (79,833)	$ 30,935	$ 91,754	$ (24,949)	$ 128,065
Ratio of earnings to fixed charges (2)	1.35	-	-	-	-	-	2.85

(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 and $69,391,000 for the three-month period ended March 31, 1994.

The data schedule contains summary financial information extracted from Boise Cascade Corporation's Balance Sheet at March 31, 1995, and from its Statement of Income for the three months ended March 31, 1995. The information presented is qualified in its entirety by reference to such financial statements.

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