UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

For the Quarterly Period Ended June 30, 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 July 31, 1997
Common stock, $2.50 par value	55,606,454

PART I - FINANCIAL INFORMATION

STATEMENTS OF LOSS
BOISE CASCADE CORPORATION AND SUBSIDIARIES
(unaudited)

Item 1. Financial Statements

	Three Months Ended June 30 1997	1996
	(expressed in thousands, except per share data)	
Revenues		
Sales	$1,333,010	$1,261,510
Other income (expense), net	(200)	(620)
	1,332,810	1,260,890
Costs and expenses		
Materials, labor, and other operating expenses	1,100,500	1,057,730
Depreciation and cost of company timber harvested	55,550	57,720
Selling and administrative expenses	168,100	139,520

	1,324,150	1,254,970
Equity in net income (loss) of affiliates	(1,610)	860
Income from operations	7,050	6,780
Interest expense	(31,680)	(32,890)
Interest income	1,740	410
Foreign exchange loss	(40)	(410)
Gain on subsidiary's issuance of stock	-	1,590
	(29,980)	(31,300)
Loss before income taxes and minority interest	(22,930)	(24,520)
Income tax benefit	(8,940)	(10,180)
Loss before minority interest	(13,990)	(14,340)
Minority interest, net of income tax	(2,240)	(2,610)
Net loss	$ (16,230)	$ (16,950)
Net loss per common share		
Primary	$ (.53)	$ (.55)
Fully diluted	$ (.53)	$ (.55)
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 1997	1996
	(expressed in thousands)	
Segment sales		
Paper and paper products	$ 385,500	$ 466,260
Office products	600,470	460,767
Building products	431,310	410,972
Intersegment eliminations and other	(84,270)	(76,489)
	$1,333,010	$1,261,510
Segment operating income (loss)		
Paper and paper products	$ (18,804)	$ (15,209)
Office products	24,855	24,941
Building products	17,591	6,378
Equity in net income (loss) of affiliates	(1,610)	860
Corporate and other	(14,982)	(10,190)
Income from operations	$ 7,050	$ 6,780

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 1997	1996
	(expressed in thousands, except per share data)	
Revenues		
Sales	$2,606,620	$2,489,110
Other income (expense), net	(460)	5,640
	2,606,160	2,494,750
Costs and expenses		
Materials, labor, and other operating expenses	2,148,520	2,025,350
Depreciation and cost of company timber harvested	112,020	113,060
Selling and administrative expenses	331,600	275,330
	2,592,140	2,413,740
Equity in net income (loss) of affiliates	(1,580)	1,950
Income from operations	12,440	82,960
Interest expense	(59,380)	(63,450)
Interest income	3,830	750
Foreign exchange loss	(50)	(660)
Gain on subsidiary's issuance of stock	-	2,020
	(55,600)	(61,340)
Income (loss) before income taxes and minority interest	(43,160)	21,620
Income tax provision (benefit)	(16,830)	7,650
Income (loss) before minority interest	(26,330)	13,970
Minority interest, net of income tax	(5,110)	(5,410)
Net income (loss)	$ (31,440)	$ 8,560
Net loss per common share		
Primary	$(1.04)	$ (.23)
Fully diluted	$(1.04)	$ (.23)
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 1997	1996
	(expressed in thousands)	
Segment sales		
Paper and paper products	$ 756,054	$ 962,185
Office products	1,198,341	922,190
Building products	808,692	758,929
Intersegment eliminations and other	(156,467)	(154,194)
	$2,606,620	$2,489,110
Segment operating income (loss)		
Paper and paper products	$ (41,471)	$ 38,218
Office products	53,370	52,556
Building products	27,983	7,266
Equity in net income (loss) of affiliates	(1,580)	1,950
Corporate and other	(25,862)	(17,030)
Income from operations	$ 12,440	$ 82,960

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

BOISE CASCADE CORPORATION AND SUBSIDIARIES
BALANCE SHEETS
(unaudited)

ASSETS

	June 30 1997	June 30 1996	December 31 1996
	(expressed in thousands)		
Current			
Cash and cash items	$ 80,538	$ 55,612	$ 40,066
Short-term investments at cost, which approximates market	168,284	5,644	220,785
	248,822	61,256	260,851
Receivables, less allowances of $6,030,000, $4,818,000, and $4,911,000	516,931	495,349	476,339
Inventories	501,865	576,400	540,433
Deferred income tax benefits	60,910	59,468	53,728
Other	32,760	150,205	24,053
	1,361,288	1,342,678	1,355,404
Property			
Property and equipment			
Land and land improvements	47,995	41,757	40,393
Buildings and improvements	492,006	483,043	452,578
Machinery and equipment	4,032,427	4,578,610	3,859,124
	4,572,428	5,103,410	4,352,095
Accumulated depreciation	(1,967,638)	(2,241,208)	(1,798,349)
	2,604,790	2,862,202	2,553,746
Timber, timberlands, and timber deposits	291,802	385,453	293,028
	2,896,592	3,247,655	2,846,774
Investments in equity affiliates	31,566	31,142	19,430
Other assets	572,251	432,545	489,101
Total assets	$4,861,697	$5,054,020	$4,710,709

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 1997	June 30 1996	December 31 1996
	(expressed in thousands)		
Current			
Notes payable	$ 53,200	$ 88,000	$ 36,700
Current portion of long-term debt	170,720	40,654	157,304
Income taxes payable	1,788	2,517	3,307
Accounts payable	443,096	416,470	427,224
Accrued liabilities			
Compensation and benefits	117,072	145,506	119,282
Interest payable	31,889	31,227	31,585
Other	151,061	132,672	157,156
	968,826	857,046	932,558
Debt			
Long-term debt, less current portion	1,513,061	1,679,880	1,330,011
Guarantee of ESOP debt	191,868	210,453	196,116
	1,704,929	1,890,333	1,526,127
Other			
Deferred income taxes	233,631	279,331	249,676
Other long-term liabilities	242,337	259,808	240,323
	475,968	539,139	489,999
Minority interest	91,454	73,807	81,534
Shareholders' equity			
Preferred stock -- no par value; 10,000,000 shares authorized; Series D ESOP: $.01 stated value; 5,658,513; 6,023,932; and 5,904,788 shares outstanding	254,633	271,077	265,715
Deferred ESOP benefit	(191,868)	(210,453)	(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	175,314	176,404	176,404
Common stock -- $2.50 par value; 200,000,000 shares authorized; 48,717,500; 48,469,108; and 48,476,366 shares outstanding	121,794	121,173	121,191
Additional paid-in capital	239,818	230,557	230,728
Retained earnings	909,786	993,894	971,526
Total shareholders' equity	1,620,520	1,693,695	1,680,491
Total liabilities and shareholders' equity	$4,861,697	$5,054,020	$4,710,709

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 1997	1996
	(expressed in thousands)	
Cash provided by (used for) operations		
Net income (loss)	$ (31,440)	$ 8,560
Items in income (loss) not using (providing) cash		
Equity in net (income) loss of affiliates	1,580	(1,950)
Depreciation and cost of company timber harvested	112,020	113,060
Deferred income tax provision (benefit)	(19,348)	6,785
Minority interest, net of income tax	5,110	5,410
Amortization and other	8,859	11,048
Gain on subsidiary's issuance of stock	-	(2,020)
Receivables	(18,986)	2,538
Inventories	53,488	19,610
Accounts payable and accrued liabilities	(4,389)	(19,105)
Current and deferred income taxes	(1,609)	(51,297)
Other	(3,444)	191
Cash provided by operations	101,841	92,830
Cash provided by (used for) investment		
Expenditures for property and equipment	(151,721)	(346,449)
Expenditures for timber and timberlands	(3,776)	(3,668)
Investments in equity affiliates, net	(15,227)	(3,009)
Purchase of facilities	(92,530)	(139,188)
Other	(17,366)	23,081
Cash used for investment	(280,620)	(469,233)
Cash provided by (used for) financing		
Cash dividends paid		
Common stock	(14,474)	(14,368)
Preferred stock	(21,708)	(22,261)
	(36,182)	(36,629)
Notes payable	16,500	71,000
Additions to long-term debt	211,000	424,693
Payments of long-term debt	(14,534)	(89,772)
Other	(10,034)	16,898
Cash provided by financing	166,750	386,190
Increase (decrease) in cash and short-term investments	(12,029)	9,787
Balance at beginning of the year	260,851	51,469
Balance at June 30	$ 248,822	$ 61,256

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 and six months ended June 30, 1997 and 1996, 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 LOSS PER COMMON SHARE. Net loss per common share was determined by dividing net loss, as adjusted, by applicable shares outstanding. For the three and six months ended June 30, 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 June 30		Six Months Ended June 30	
	1997	1996	1997	1996
	(expressed in thousands)			
Net income (loss) as reported	$(16,230)	$(16,950)	$(31,440)	$ 8,560
Preferred dividends	(9,584)	(9,791)	(19,297)	(19,640)
Primary and fully diluted	$(25,814)	$(26,741)	$(50,737)	$(11,080)
Average number of common shares outstanding	48,601	48,303	48,557	48,080
Average number of common shares if all convertible securities were dilutive				
Primary shares	55,852	55,750	55,812	55,530
Fully diluted shares	60,507	60,672	60,467	60,492

Primary and fully diluted 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.

For the three and six months ended June 30, 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 and six months ended June 30, 1997 and 1996, common stock equivalents attributable to stock options and the Series G conversion preferred stock were antidilutive. Accordingly, 7,251,000 and 7,255,000 common stock equivalent shares for the three and six months ended June 30, 1997, and 7,447,000 and 7,450,000 common stock equivalent shares for the three and six months ended June 30, 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 and six months ended June 30, 1997 and 1996, all adjustments to arrive at the average number of fully diluted common shares were antidilutive. Accordingly, 11,906,000 and 11,910,000 common equivalent and other convertible shares were excluded from the average number of fully diluted common shares for the three and six months ended June 30, 1997. For the three and six months ended June 30, 1996, 12,369,000 and 12,412,000 common equivalent shares and other convertible 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 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:

	June 30 1997	June 30 1996	December 31 1996
	(expressed in thousands)		
Finished goods and work in process	$395,284	$431,917	$390,694
Logs	46,955	87,383	98,883
Other raw materials and supplies	140,886	167,850	131,631
LIFO reserve	(81,260)	(110,750)	(80,775)
	$501,865	$576,400	$540,443

(4) INCOME TAXES. The estimated tax benefit rate for the first six months of 1997 and 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 June 30, 1997, there were no borrowings under this agreement. The Company's majority-owned subsidiary, Boise Cascade Office Products Corporation ("BCOP"), signed a new revolving credit agreement with a group of banks on June 26, 1997. The new agreement allows BCOP to borrow as much as $450 million at variable interest rates based on customary indices and expires in June 2001. The BCOP revolving credit facility contains customary restrictive financial and other covenants, including a negative pledge and covenants specifying a minimum fixed charge coverage ratio and a maximum leverage ratio. BCOP may, subject to the covenants contained in the credit agreement and to market conditions, raise additional funds through the agreement and through other external debt or equity financings in the future. The new agreement replaces BCOP's previous $350 million revolving credit agreement. Borrowings under BCOP's agreement were $240 million at June 30, 1997 and $390 million at July 31, 1997. Also at June 30, 1997, BCOP had $53.2 million of short-term borrowings outstanding.

(6) BOISE CASCADE OFFICE PRODUCTS CORPORATION. During the first six months of 1997, 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 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. On April 17, 1997, BCOP acquired the assets of the contract stationer business of Winter Bulk Business Suppliers, Ltd., based in Bolton, England. On April 30, 1997, BCOP acquired the assets of the computer consumables business of TDI, based in Raleigh-Durham, North Carolina. On May 30, 1997, BCOP acquired the assets of the computer consumables business of Carlyle Computer Products, Ltd., based in Winnipeg, Manitoba, Canada. On May 31, 1997, BCOP acquired the assets of the promotional products business of OstermanAPI, Inc., based in Maumee, Ohio. In conjunction with the acquisition of Ostermann, BCOP formed a majority-owned subsidiary, Boise Marketing Services, Inc. ("BMSI"), of which BCOP owns 88%. BCOP's previously acquired promotional products company, OWNCO, also became part of BMSI. In January 1997, BCOP also completed a joint venture with Otto Versand, of which BCOP owns 50%, to direct market office products in Europe, initially in Germany. These transactions, including the joint venture with Otto and the formation of the majority-owned promotional products subsidiary, were completed for cash of $99.7 million, $2.9 million of BCOP common stock, and the recording of $14.2 million of acquisition liabilities.

On July 7, 1997, BCOP acquired 100% of the shares of Jean-Paul Guisset, S.A. ("JPG"), a French corporation. JPG is a direct marketer of office products in France. The negotiated purchase price was FF850.0 million (US$144.0 million) plus a price supplement payable in the year 2000, if certain earnings and sales growth targets are reached. No liability has been recorded for the price supplement as the amount of payment, if any, is not assured beyond a reasonable doubt. Approximately FF100.0 million (US$17.0 million) is available to be repatriated to BCOP out of existing cash in JPG as of closing. In addition to the cash paid, BCOP recorded $5.8 million of acquisition liabilities. The acquisition was funded by cash flow from operations and borrowings under BCOP's revolving credit agreement.

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, March 29, April 26, and May 31, 1996, BCOP acquired businesses in New Mexico, Maine, Vermont, Wisconsin, Washington, and Michigan. These businesses were acquired for cash of $130.9 million, $1.6 million of BCOP's common stock, and the recording of $19.3 million of acquisition liabilities.

Unaudited pro forma results of operations for the Company reflecting the acquisitions, including JPG, would have been as follows. If the 1997 acquisitions had occurred on January 1, 1997, sales for the first six months of 1997 would have increased by $100 million, net loss would have increased $1.4 million, and primary and fully diluted loss per share would have increased $.03. If the 1997 and 1996 acquisitions had occurred on January 1, 1996, sales for the first six months of 1996 would have increased by $178 million, net loss would have increased $.8 million and primary and fully diluted loss per share would have increased $.02. 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.

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

Three Months Ended June 30, 1997, Compared With Three Months Ended June 30, 1996

Boise Cascade Corporation's net loss for the second quarter of 1997 was $16.2 million, compared with a net loss of $17.0 million for the second quarter of 1996. Primary and fully diluted loss per common share for the second quarter of 1997 was 53 cents. For the same quarter in 1996, primary and fully diluted loss per common share was 55 cents. Sales for the second quarter of 1997 and 1996 were $1.3 billion.

The Company's paper and paper products segment reported an operating loss of $18.8 million in the second quarter of 1997, compared with an operating loss of $15.2 million in the second quarter of 1996. Sales fell 17% to $385.5 million in the second quarter of 1997 from $466.3 million in the second quarter of 1996. The decline in results was caused by continued weak paper prices. Average prices for all of the Company's paper grades declined from second-quarter 1996 levels by $72 a ton, or 12%. Sales volumes for the second quarter of 1997 were 621,000 tons, compared with 656,000 tons in the second quarter of 1996. The Company's coated paper publication business, which was sold November 1, 1996, contributed 68,000 tons of sales volume, $85.7 million of sales, and $4.4 million of operating income in the second quarter of 1996.

Also during the second quarter of 1997, the Company's paper segment incurred start-up expenses related to the initial production from the new 330,000-ton-per-year uncoated free sheet machine in Jackson, Alabama. Sales from this machine, which started up in late April, totaled 36,000 tons of paper in the second quarter of 1997.

Paper segment manufacturing costs in the second quarter of 1997 were $518 per ton compared with $594 per ton in the comparison quarter. Excluding manufacturing costs associated with the sold coated paper publication business, second quarter 1996 costs were $560 per ton. The decrease from quarter to quarter was due primarily to lower fiber costs and fixed costs.

Operating income in the office products segment in the second quarter of 1997 and 1996 was $24.9 million. Net sales in the second quarter of 1997 increased 30% to $600.5 million, compared with $460.8 million in the second quarter of 1996. The growth in sales resulted primarily from acquisitions and product line extensions. Same location sales increased 16% in the second quarter of

1997, compared with sales in the second quarter of 1996. Gross margins were 24.8% in the second quarter of 1997 relative to 26.8% in the year-ago second quarter. The decrease in gross margins was primarily because of competitive pressures, particularly in BCOP's national accounts business, and a weak paper market.

Building products operating income increased from $6.4 million for the year-ago second quarter to $17.6 million in the second 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 21% and plywood prices increased 6%. Sales for the building products segment were $431.3 million in the second quarter of 1997 up 5% compared with the $411.0 million reported in the second quarter of 1996. Unit sales volumes in this segment were mixed, relative to those of a year ago. Plywood unit sales volume decreased 9%, lumber was down 11%, particleboard was down 2%, laminated veneer lumber was flat, and I-joists were up 4%. In the engineered wood products business, total net sales dollars increased 8% compared with last year. In the second quarter of 1997, the Company's 47% joint venture in Barwick, Ontario, Canada, started up a new oriented strand board facility and sold 12,000,000 square feet of oriented strand board. The Company operates the facility and markets the product. For the second quarter of 1997, building materials distribution sales were up 8% from the comparison quarter. The improvement in sales resulted primarily from the addition of three new distribution centers in 1996 and one distribution center that started up in 1997.

Interest expense was $31.7 million in the second quarter of 1997, compared with $32.9 million in the same period last year. Capitalized interest in the second quarter of 1997 was $3.8 million compared to $4.3 million in the second quarter of 1996. With the start-up of the expansion of the Jackson pulp and paper mill in April 1997, the amount of interest capitalized will decrease significantly. The Company's debt is predominately fixed rate. Consequently, we experience only modest changes in interest expense when market interest rates change.

Six Months Ended June 30, 1997, Compared With Six Months Ended June 30, 1996.

The Company had a net loss of $31.4 million for the first six months of 1997, compared with net income of $8.6 million for the first six months of 1996. Primary and fully diluted loss per common share for the first six months of 1997 was $1.04 compared to $.23 for the first six months of the prior year. Sales for the first six months of 1997 were $2.6 billion, compared with sales of $2.5 billion for the same period in 1996.

The Company's paper and paper products segment had an operating loss of $41.5 million for the first six months of 1997 compared with income of $38.2 million in the same period of the prior year. Sales decreased 21% to $756.1 million for the six months ended June 30, 1997, compared with sales of $962.2 million in the same period of last year. The decline was caused by continued weak paper prices. Average prices for all of the Company's paper grades decreased by $125 a ton, or 20%, during the first six months of 1997, compared with a year ago. Sales volumes for the first six months of 1997 were 1,255,000 tons. This compares to 1,258,000 tons in 1996. The Company's coated paper publication business, which was sold November 1, 1996, contributed 134,000 tons of sales volume, $175.8 million of sales, and $23.2 million of operating income in the first six months of 1996.

Paper segment manufacturing costs for the first six months of 1997 were $514 per ton compared with $593 per ton in the comparison period. Excluding manufacturing costs associated with the sold coated paper publication business, year-to-date 1996 costs were $560 per ton. The decrease is primarily due to lower fiber costs and lower fixed costs.

Office products segment income for the first six months of 1997 was $53.4 million compared with $52.6 million in 1996. Segment sales were up 30% in 1997 to $1.2 billion compared to $922.2 million in 1996. Same location sales increased 14% year to year. Gross margins were 25.0% and 26.7% for the first six months of 1997 and 1996. In the first half of 1996, paper costs to BCOP were declining rapidly from the peak reached late in 1995, which raised BCOP's gross margin in the first half of 1996. Paper costs were more stable and significantly lower in the first half of 1997. Sales growth in technology-related products and competitive pressures on gross profits also contributed to the lower gross profit level in the first half of 1997.

Operating income for the Company's Building Products segment was $28.0 million in 1997, compared to $7.3 million in 1996. The increase was largely because of rising plywood and lumber prices. Plywood prices were up 5% from the prior year, while lumber prices were up 22%. Segment sales increased 7% to $808.7 million in the first six months of 1997, compared to $758.9 million in the first six months of 1996. Compared to the prior year, plywood sales volumes were down 6%, lumber sales volumes were down 8%, particleboard volumes were flat, laminated veneer lumber sales volumes were up 18%, and I-joists sales volumes were up 8%. In the engineered wood products business, total net sales dollars increased 15% compared with the prior year. In the second quarter of 1997 the Company's 47% owned joint venture in Barwick, Ontario, Canada, started up a new oriented strand board facility and sold 12,000,000 square feet of oriented strand board. The Company operates the facility and markets the product. Building materials distribution sales were up 12%. The increase in sales resulted primarily from the addition of three new distribution centers in 1996 and one distribution center that started up in 1997.

Interest expense was $59.4 million for the first six months of 1997, compared with $63.5 million in the same period last year. However, capitalized interest was $10.2 million in 1997, compared with $7.2 million in 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.

Total long- and short-term debt outstanding was $1.9 billion at June 30, 1997, compared with $1.7 billion at December 31, 1996.

Financial Condition

At June 30, 1997, the Company had working capital of $392.5 million. Working capital was $485.6 million at June 30, 1996, and $422.8 million at December 31, 1996. Cash provided by operations was $101.8 million for the first six months of 1997, compared with $92.8 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 Company's 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 June 30, 1997, there were no borrowings under the new agreement.

On June 26, 1997, BCOP signed a new revolving credit agreement with a group of banks. The new agreement allows BCOP to borrow as much as $450 million at variable interest rates based on customary indices and expires in June 2001. As of June 30, 1997, borrowings under the agreement totaled $240 million and $390 million at July 31, 1997. The BCOP revolving credit facility contains customary restrictive financial and other covenants, including a negative pledge and covenants specifying a minimum fixed charge coverage ratio and a maximum leverage ratio. BCOP may, subject to the covenants contained in the credit agreement and to market conditions, raise additional funds through the agreement and through other external debt or equity financings in the future. This agreement replaced BCOP's $350 million revolving credit agreement. Also at June 30, 1997, BCOP had $53.2 million of short-term borrowings outstanding.

At June 30, 1997, the Company and BCOP met all of the financial covenants related to their debt.

Capital expenditures for the first six months of 1997 and 1996 were $270.3 million and $510.9 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 paper business is expected to post stronger results in the second half of 1997. Paper industry fundamentals have strengthened recently, and operating rates for the Company's key grades have been rising. In addition, the start-up in April of the 330,000 tons-per-year uncoated free sheet paper machine at Jackson, Alabama, should lead to a positive swing in paper segment performance, as the facility exits the market pulp business and produces more uncoated free sheet paper.

BCOP should likewise record stronger second-half results, as sales continue to grow, paper prices gradually rise, and recently won national accounts mature. The building products business should also perform well, with growing volumes from new engineered wood products operations.

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 September 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.

In May 1997, the Company, together with two other potentially responsible parties, negotiated a consent decree with the U.S. Environmental Protection Agency, Region IV, to implement a remedy for environmental contamination at the THAN National Priorities List Site near Albany, Georgia. The total remedial cost is estimated at $2.5 million, of which 80-85% will be the Company's approximate share. The Company had previously reserved for this cost.

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 paragraphs, would not materially affect its financial condition or operations.

Item 2. Changes in Securities

Not applicable.

Item 3. Defaults Upon Senior 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, 1997, there were no borrowings under the agreement.

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

Results of the Company's annual shareholder meeting on April 18, 1997, were reported in the Company's first quarter Form 10-Q.

Item 5. Other Information

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits.

Required exhibits are listed in the Index to Exhibits and are incorporated by reference.

(b) Reports on Form 8-K.

No reports on Form 8-K were filed during the quarter ended June 30, 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: August 12, 1997

BOISE CASCADE CORPORATION
INDEX TO EXHIBITS
Filed With the Quarterly Report on Form 10-Q
for the Quarter Ended June 30, 1997

Number	Description	Page Number
10	Form of Directors' Indemnification Agreement, as revised June 1997	
11	Computation of Per Share Earnings	
12	Ratio of Earnings to Fixed Charges	
27	Financial Data Schedule	

DIRECTORS INDEMNIFICATION AGREEMENT

AGREEMENT, effective as of ___________, 199___, between BOISE CASCADE CORPORATION, a Delaware corporation (the "Company"), and _____________________ (the "Indemnitee").

WHEREAS, it is essential to the Company to retain and attract as directors the most capable persons available;

WHEREAS, Indemnitee is a director of the Company;

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors of public companies in today's environment;

WHEREAS, basic protection against undue risk of personal liability of directors heretofore has been provided through insurance coverage providing reasonable protection at reasonable cost, and Indemnitee has relied on the availability of such coverage; but as a result of substantial changes in the marketplace for such insurance, it has become increasingly more difficult to obtain such insurance on terms providing reasonable protection at reasonable cost;

WHEREAS, the Bylaws of the Company require the Company to indemnify and advance expenses to its directors to the full extent permitted by law, and the Indemnitee has been serving and continues to serve as a director of the Company in part in reliance on such Bylaws;

WHEREAS, in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, any inadequacy of the Company's director liability insurance coverage, and Indemnitee's reliance on the aforesaid Bylaws and in part to provide Indemnitee with specific contractual assurance that the protection promised by such Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such Bylaws or any change in the composition of the Company's board of directors or acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the full extent permitted by law and as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' liability insurance policies;

NOW, THEREFORE, in consideration of the premises and of Indemnitee's continuing to serve the Company directly, or at its request with another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions:

(a) Change in Control: shall mean a Change in Control of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), or any successor provisions, whether or not the Company is then subject to such reporting requirement; provided that, without limitation, such a Change in Control shall be deemed to have occurred if:

(i) Any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its affiliates other than in connection with the acquisition by the Company or its affiliates of a business) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(ii) The following individuals cease for any reason to constitute at least 66 2/3% of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election, or nomination for election was previously so approved (the "Continuing Directors"); or

(iii) The stockholders of the Company approve a merger or consolidation of the Company with any other corporation or approve the issuance of voting securities of the Company in connection with a merger or consolidation of the Company (or any direct or indirect subsidiary of the Company) pursuant to applicable stock exchange requirements, other than (a) a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company, at least 66 2/3% of the combined voting power of the voting securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation, or (b) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its subsidiaries other than in connection with the acquisition by the Company or its subsidiaries of a business) representing 20% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(iv) The stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 66 2/3% of the combined voting power of the voting securities of which are owned by Persons in substantially the same proportions as their ownership of the Company immediately prior to such sale.

Notwithstanding the foregoing, any event or transaction which would otherwise constitute a Change in Control of the Company (a "Transaction") shall not constitute a Change in Control of the Company for purposes of this Agreement if, in connection with the Transaction, the Indemnitee participates as an equity investor in the acquiring entity or any of its affiliates (the "Acquiror"). For purposes of the preceding sentence, the Indemnitee shall not be deemed to have participated as an equity investor in the Acquiror by virtue of (a) obtaining beneficial ownership of any equity interest in the Acquiror as a result of the grant to the Indemnitee of an incentive compensation award under one or more incentive plans of the Acquiror (including but not limited to the conversion in connection with the Transaction of incentive compensation awards of the Company, if any, into incentive compensation awards of the Acquiror), on terms and conditions substantially equivalent to those applicable to other directors of the Company immediately prior to the Transaction, after taking into account normal differences attributable to job responsibilities, title, and the like; (b) obtaining beneficial ownership of any equity interest in the Acquiror on terms and conditions substantially equivalent to those obtained in the Transaction by all other stockholders of the Company; or (c) having obtained an incidental equity ownership in the Acquiror prior to and not in anticipation of the Transaction.

For purposes of this section, "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

For purposes of this section, "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(b) Claim: any threatened, pending, or completed action, suit, or proceeding or any inquiry or investigation, whether conducted by the Company or any other party, that Indemnitee in good faith believes might lead to the institution of any such action, suit, or proceeding, whether civil, criminal, administrative, investigative, or other.

(c) Expenses: include attorneys' fees and all other costs, expenses, and obligations paid or incurred in connection with investigating, defending, being a witness in, or participating in (including on appeal) or preparing to defend, be a witness in, or participate in any Claim relating to any Indemnifiable Event.

(d) Indemnifiable Event: any event or occurrence related to the fact that Indemnitee is or was a director, employee, agent, or fiduciary of the Company or is or was serving at the request of the Company as a director, officer, employee, trustee, agent, or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust, or other enterprise or by reason of anything done or not done by Indemnitee in any such capacity.

(e) Potential Change in Control: shall be deemed to have occurred if (i) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control of the Company; (ii) the Company or any Person publicly announces an intention to take or to consider taking actions which if consummated would constitute a Change in Control of the Company; (iii) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 9.5% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or (iv) the Board adopts a resolution to the effect that a Potential Change in Control of the Company has occurred.

(f) Reviewing Party: any appropriate person or body consisting of a member or members of the Company's board of directors or any other person or body appointed by the board (including the special, independent counsel referred to in Section 3) who is not a party to the particular Claim for which Indemnitee is seeking indemnification.

(g) Voting Securities: any securities of the Company which vote generally in the election of directors.

2. Basic Indemnification Arrangement.

(a) In the event Indemnitee was, is, or becomes a party to or witness or other participant in or is threatened to be made a party to or witness or other participant in a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable, but in any event no later than 30 days after written demand is presented to the Company, against any and all Expenses, judgments, fines, penalties, and amounts paid in settlement (including all interest, assessments, and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties, or amounts paid in settlement) of such Claim. Notwithstanding anything in this Agreement to the contrary, prior to a Change in Control, Indemnitee shall not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company unless the Company has joined in or consented to the initiation of such Claim. If so requested by Indemnitee, the Company shall advance (within two business days of such request) any and all Expenses to Indemnitee (an "Expense Advance").

(b) Notwithstanding the foregoing, (i) the obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined (in a written opinion, in any case in which the special, independent counsel referred to in Section 3 hereof is involved) that Indemnitee would not be permitted to be indemnified under applicable law; and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(a) shall be subject to the condition that, if, when, and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid, provided, however, that if Indemnitee has commenced legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). If there has not been a Change in Control, the Reviewing Party shall be selected by the board of directors, and if there has been such a Change in Control, the Reviewing Party shall be the special, independent counsel referred to in Section 3 hereof. If there has been no determination by the Reviewing Party or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in any court in the states of ____________ or Delaware having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Change in Control. The Company agrees that if there is a Change in Control of the Company (other than a Change in Control which has been approved by a majority of the Company's board of directors who were directors immediately prior to such Change in Control), then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or Company Bylaw now or hereafter in effect relating to Claims for Indemnifiable Events, the Company shall seek legal advice only from special, independent counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld) ("Approved Counsel"). The Approved Counsel shall (i) be located in New York City; (ii) consist of 100 or more attorneys; (iii) be rated "a v" by Martindale-Hubbell Law Directory; and (iv) not otherwise have performed services for the Company within the last ten years (other than in connection with such matters) or for the Indemnitee. The Approved Counsel may consult with counsel admitted to the bar in the state of Delaware in connection with all matters arising hereunder. Such Approved Counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent the Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Approved Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities, and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Establishment of Trust. In the event of a Potential Change in Control, the Company shall, upon written request by Indemnitee, create a trust for the benefit of the Indemnitee and from time to time upon written request of Indemnitee shall fund such trust to the extent permitted by law in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request to be incurred in connection with investigating, preparing for, and defending any Claim relating to an Indemnifiable Event, and any and all judgments, fines, penalties, and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or claimed, reasonably anticipated, or proposed to be paid. The amount or amounts to be deposited in the trust pursuant to the foregoing funding obligation shall be determined by the Reviewing Party in any case in which the special, independent counsel referred to above is involved. The terms of such trust shall provide that upon a Change in Control (i) the trust shall not be revoked or the principal thereof invaded, without the written consent of the Indemnitee; (ii) the trustee shall advance, within two business

days of a request by the Indemnitee, any and all Expenses to the Indemnitee (and the Indemnitee hereby agrees to reimburse the trust under the circumstances under which the Indemnitee would be required to reimburse the Company under Section 2(b) of this Agreement); (iii) the trust shall continue to be funded by the Company in accordance with the funding obligation set forth above; (iv) the trustee shall promptly pay to the Indemnitee all amounts for which the Indemnitee shall be entitled to indemnification pursuant to this Agreement or otherwise; and (v) all unexpended funds in such trust shall revert to the Company upon a final determination by the Reviewing Party or a court of competent jurisdiction, as the case may be, that the Indemnitee has been fully indemnified under the terms of this Agreement. The trustee shall be chosen by the Indemnitee. Nothing in this Section 4 shall relieve the Company of any of its obligations under this Agreement.

5. Indemnification for Additional Expenses. The Company shall indemnify Indemnitee against any and all expenses (including attorneys' fees) and, if requested by Indemnitee, shall (within two business days of such request) advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any claim asserted against or action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company Bylaw now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment, or insurance recovery, as the case may be.

6. Partial Indemnity, etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties, and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any Claim relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

7. No Presumption. For purposes of this Agreement, the termination of any claim, action, suit, or proceeding, by judgment, order, settlement (whether with or without court approval), or conviction, or upon a plea of nolo contendere or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

8. Nonexclusivity, etc. The rights of the Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Company's Bylaws or the Delaware General Corporation Law or otherwise. To the extent that a change in the Delaware General Corporation Law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company's Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

9. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director.

10. Period of Limitations. No legal action shall be brought, and no cause of action shall be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee, Indemnitee's spouse, heirs, executors, or personal or

legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliate shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period, provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action, such shorter period shall govern.

11. Amendments, etc. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

12. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

13. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, Bylaw, or otherwise) of the amounts otherwise indemnifiable hereunder.

14. Binding Effect, etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation, or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer or director of the Company or of any other enterprise at the Company's request.

15. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph, or sentence) are held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

16. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the state of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

17. Prior Agreements. This Agreement shall supersede any and all prior agreements executed by the Company and Indemnitee relating to the subject matter hereof, and any and all such prior agreements shall be null and void as of the effective date of this Agreement.

Executed as of the date first written above.

BOISE CASCADE CORPORATION

By ______________________________
Name: George J. Harad
Title: Chairman of the Board &
Chief Executive Officer

INDEMNITEE

____
[Name]

Boise Cascade Corporation
Computation of Per Share Earnings

	Three Months Ended June 30		Six Months Ended June 30	
	1997	1996	1997	1996
	(expressed in thousands, except per share amounts)			
Net income (loss) as reported	$(16,230)	$(16,950)	$(31,440)	$ 8,560
Preferred dividends	(9,584)	(9,791)	(19,297)	(19,640)
Primary loss	(25,814)	(26,741)	(50,737)	(11,080)
Assumed conversions:				
Preferred dividends eliminated	6,882	10,496	13,892	14,235
Supplemental ESOP contribution	(2,988)	(3,148)	(6,067)	(6,343)
Fully diluted loss	$(21,920)	$(19,393)	$(42,912)	$ (3,188)
Average number of common shares				
Primary	48,601	48,303	48,557	48,080
Fully diluted	60,507	60,672	60,467	60,492
Net loss per common share				
Primary	$ (.53)	$ (.55)	$ (1.04)	$ (.23)
Fully diluted(1)	$ (.36)	$ (.32)	$ (.71)	$ (.05)

(1) Because the computation of fully diluted loss per common share was antidilutive, the fully diluted loss per common share reported for the three and six months ended June 30, 1997 and 1996, was the same as primary loss per common share.

BOISE CASCADE CORPORATION AND SUBSIDIARIES
Ratio of Earnings to Fixed Charges

	Year Ended December 31					Six Months Ended June 30	
	1992	1993	1994	1995	1996	1996	1997
	(dollar amounts expressed in thousands)						
Interest costs	$ 191,026	$ 172,170	$ 169,170	$ 154,469	$ 146,234	$ 72,460	$ 67,640
Interest capitalized during the period	3,972	2,036	1,630	3,549	17,778	7,200	10,223
Interest factor related to noncapitalized leases(1)	7,150	7,485	9,161	8,600	12,982	6,258	6,139
Total fixed charges	$ 202,148	$ 181,691	$ 179,961	$ 166,618	$ 176,994	$ 85,918	$ 84,002
Income (loss) before income taxes and minority interest	$(252,510)	$(125,590)	$ (64,750)	$ 589,410	$ 31,340	$ 21,620	$ (43,160)
Undistributed (earnings) losses of less than 50% owned persons, net of distributions received	(2,119)	(922)	(1,110)	(36,861)	(1,290)	(300)	1,581
Total fixed charges	202,148	181,691	179,961	166,618	176,994	85,918	84,002
Less: Interest capitalized	(3,972)	(2,036)	(1,630)	(3,549)	(17,778)	(7,200)	(10,223)
Guarantee of interest on ESOP debt	(23,380)	(22,208)	(20,717)	(19,339)	(17,874)	(9,010)	(8,260)
Total earnings (losses) before fixed charges	$ (79,833)	$ 30,935	$ 91,754	$ 696,279	$ 171,392	$ 91,028	$ 23,940
Ratio of earnings to fixed charges(2)	-	-	-	4.18	-	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 $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 $60,062,000 for the six months ended June 30, 1997.

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The data schedule contains summary financial information extracted from Boise Cascade Corporation's Balance Sheet at June 30, 1997, and from its Statement of Income for the six months ended June 30, 1997. The information presented is qualified in its entirety by reference to such financial statements.

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6-MOS
DEC-31-1997
JUN-30-1997
80,538
168,284
516,931
6,030
501,865
1,361,288
4,864,230
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4,861,697
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540,990
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957,736
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2,260,540
2,592,140
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0
59,380
(43,160)
(16,830)
(31,440)
0
0
0
(31,440)
(1.04)
(1.04)