As filed with the Securities and Exchange Commission on July 11, 1994

Registration No. 33-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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.)

One Jefferson Square
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-6161
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

JOHN W. HOLLERAN
Vice President and General Counsel
Boise Cascade Corporation
One Jefferson Square
P.O. Box 50
Boise, Idaho 83728-0001
(208) 384-7704
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Robert E. Buckholz, Jr.
Sullivan & Cromwell
125 Broad Street
New York, New York 10004

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined in light of market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box [___].

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box [x].

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT*	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE*	AMOUNT OF REGISTRATION FEE
Debt Securities	$400,000,000**	100%***	$400,000,000***	$137,932

*Estimated solely for the purpose of calculating the registration fee.
**Or if any Debt Securities (1) are denominated or payable in a foreign or composite currency or currencies, such amount as shall result in an aggregate initial offering price equivalent to $400,000,000 at the time of initial offering or (2) are issued at an original issue discount, such greater principal amount as shall result in an aggregate initial offering price of $400,000,000.
***Exclusive of accrued interest, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

In accordance with Rule 429, the Prospectus (including any Prospectus Supplement) is a combined Prospectus which also relates to Registration Statement No. 33-38216.

INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH STATE.

SUBJECT TO COMPLETION, DATED JULY 11, 1994

BOISE CASCADE CORPORATION

DEBT SECURITIES

Boise Cascade Corporation ("Company") may offer from time to time debt securities consisting of debentures, notes, or other unsecured evidences of indebtedness in one or more series ("Debt Securities") for issuance and sale at an aggregate initial offering price not to exceed $420,400,000 (or, if the Debt Securities are denominated or payable in a foreign or composite currency or currencies, or in amounts determined by reference to an index, the equivalent thereof at the time of the offering) on terms determined in light of market conditions at the time of sale. The Debt Securities may be sold directly, through agents designated from time to time, to or through underwriting syndicates led by one or more managing underwriters, or to or through one or more underwriters acting alone. If any agents of the Company, or any underwriters, are involved in the sale of the Offered Securities (as defined below), the name of such agents or underwriters and any applicable commissions or discounts will be set forth in the Prospectus Supplement. The net proceeds to the Company from such sale will also be set forth in the Prospectus Supplement.

When a particular series of Debt Securities is offered, a supplement to this Prospectus ("Prospectus Supplement") will be delivered together with this Prospectus. The Prospectus Supplement will set forth, as applicable with respect to the Debt Securities being offered ("Offered Securities"): the aggregate principal amount; maturity; authorized denominations; interest rate or rates (which may be fixed or variable) and time of payment of interest, if any; initial public offering price or purchase price; any terms for redemption or early repayment; the currency or currencies (including composite currencies) in which the Offered Securities are denominated or payable, if other than U.S. dollars; any other special terms; and the names of the underwriters, dealers, or agents, if any, for the Offered Securities, together with the terms of offering of the Offered Securities. Any underwriters, dealers, or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act of 1933.

The Offered Securities will be represented by one or more Global Securities (collectively, the "Global Securities") registered in the name of a nominee of The Depository Trust Company, as Depositary. Interests in Global Securities will be shown on, and transfers thereof will be effected only through, records maintained by the Depositary and its participants. Except as described in "Description of Debt Securities - Book-Entry System," owners of beneficial interests in the Global Securities will not be entitled to receive Offered Securities in definitive form and will not be considered the holders thereof.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____, 1994.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements, and other information can be inspected and copied at the public reference room of the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549, and the public reference facilities in the Commission's Regional Offices in New York (Seven World Trade Center, New York, New York 10048) and in Chicago (Northwestern Atrium Center, Suite 1400, 500 West Madison Street, Chicago, Illinois 60661). Copies of such materials can be obtained at prescribed rates by writing to the Securities and Exchange Commission, Public Reference Section, Washington, D.C. 20549. Such materials also can be inspected at the offices of The New York Stock Exchange (20 Broad Street, New York, New York 10005), the Chicago Stock Exchange (120 South LaSalle Street, Chicago, Illinois 60605), and the Pacific Stock Exchange (301 Pine Street, San Francisco, California 94104).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Company with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 (File No. 1-5057) are incorporated in this Prospectus by reference: (1) annual report on Form 10-K for the year ended December 31, 1993 ("Form 10-K"); (2) quarterly report on Form 10-Q for the quarter ended March 31, 1994; and (3) the current report on Form 8-K filed June 1, 1994.

All documents filed by the Company pursuant to sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this Prospectus and prior to the termination of the offering of the Debt Securities made by this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part of this Prospectus from the date of the filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in any subsequently filed document deemed to be incorporated herein or contained in the accompanying Prospectus Supplement modifies or supersedes such statement. Any such statement so modified shall not be deemed, except as so modified or superseded, to constitute a part of the Registration Statement or this Prospectus.

The Company will provide without charge to each person to whom this Prospectus is delivered, on the written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated by reference in this Prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Such written or oral request should be directed to Boise Cascade Corporation, One Jefferson Square, P. O. Box 50, Boise, Idaho 83728-0001, Attention: Investor Relations Department, (208) 384-6390.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or any offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

THE COMPANY

Boise Cascade Corporation is an integrated forest products company headquartered in Boise, Idaho, with operations located primarily in the United States and Canada. The Company manufactures and distributes paper and paper products, office products, and building products and owns and manages timberland to support these operations.

The Company maintains its corporate headquarters at One Jefferson Square, P.O. Box 50, Boise, Idaho 83728-0001. Its telephone number is (208) 384-6161. The terms "Boise Cascade" and "Company" refer, unless the context otherwise requires, to Boise Cascade Corporation and its consolidated subsidiaries.

USE OF PROCEEDS

Except as otherwise provided in the Prospectus Supplement, the net proceeds from the sale of the Debt Securities will be added to the Company's general funds and will be used to reduce or repay the Company's indebtedness and for other corporate purposes. The Company anticipates that it may incur from time to time additional indebtedness for working capital, capital investment, and other general corporate purposes.

SELECTED FINANCIAL INFORMATION

The following selected financial information of the Company, with respect to the years 1989 through 1993, has been derived from the audited consolidated financial statements and other information contained in the Form 10-K; with respect to those years, this information should be read in conjunction with the consolidated financial statements and related notes contained in the Form 10-K. The selected financial information, with respect to the three-month periods ended March 31, 1993, and 1994, has been derived from the unaudited condensed consolidated financial information contained in Form 10-Q. This information should also be read in conjunction with the Company's quarterly reports on Form 10-Q incorporated by reference into this Prospectus.

	Year Ended December 31 (audited)					Three Months Ended March 31 (unaudited)	
	1989	1990	1991	1992	1993	1993	1994
	(dollar amounts, except per-share, expressed in millions)						
Sales	$4,338	$4,186	$3,950	$3,716	$3,958	$ 984	$1,014
Income (loss) before income taxes	$ 437	$ 121	$ (128)	$ (253)	$ (125)	$ (20)	$ (63)
Income (loss) before accounting change	$ 268	$ 75	$ (79)	$ (154)	$ (77)	$ (12)	$ (38)
Effect of accounting change, net of tax (1)	-	-	-	(73)	-	-	-
Net income (loss)	$ 268	$ 75	$ (79)	$ (227)	$ (77)	$ (12)	$ (38)
Net income (loss) per common share							
Primary							
Income (loss) before accounting change	$ 6.19	$ 1.62	$(2.46)	$(4.79)	$(3.17)	$ (.56)	$(1.35)
Effect of accounting change, net of tax	-	-	-	(1.94)	-	-	-
	$ 6.19	$ 1.62	$(2.46)	$(6.73)	$(3.17)	$ (.56)	$(1.35)
Fully diluted (2)							
Income (loss) before accounting change	$ 5.70	$ 1.62	$(2.46)	$(4.79)	$(3.17)	$ (.56)	$(1.35)
Effect of accounting change, net of tax	-	-	-	(1.94)	-	-	-
	$ 5.70	$ 1.62	$(2.46)	$(6.73)	$(3.17)	$ (.56)	$(1.35)
Ratio of earnings (losses) to fixed charges (3)	4.16	1.35	-	-	-	-	-

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(1) Includes a one-time noncash charge for the adoption of Financial Accounting Standards Board requirements to accrue postretirement benefits other than pensions.

(2) Primary and fully diluted amounts are the same in all years except in 1989 because the computation of fully diluted net income (loss) per common share was antidilutive.

(3) Total fixed charges exceeded total earnings (losses) from operations before fixed charges by $160,786,000, $281,981,000, and $150,756,000 for the years ended December 31, 1991, 1992, and 1993 and $27,228,000 and $69,391,000 for the three-month periods ended March 31, 1993, and 1994.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities offered hereby are to be issued under an Indenture ("Indenture") dated as of October 1, 1985, as amended as of December 20, 1989, and August 1, 1990, between the Company and Morgan Guaranty Trust Company of New York, Trustee ("Trustee"), a copy of which is filed as an exhibit to the Registration Statement. The statements under this caption are brief summaries of certain provisions of the Indenture; they do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture, including the definitions therein of certain terms. Whenever particular sections or defined terms of the Indenture are referred to herein or in a Prospectus Supplement, it is intended that such sections or defined terms shall be incorporated by reference. The term "Securities", as used under this caption, refers to all Securities which may be issued under the Indenture and includes the Debt Securities.

Debt Securities may be issued from time to time in one or more series. The particular terms of each series of Debt Securities will be described in the Prospectus Supplement for those Debt Securities.

The following sets forth certain general terms and provisions of the Debt Securities offered hereby.

General

The Indenture does not limit the amount of Securities which can be issued thereunder. As of the date of this Prospectus, $1,129,600,000 principal amount of Securities have been issued and are outstanding under the Indenture. In addition to the Debt Securities, other Securities may be issued under the Indenture, if and when authorized by the Company. The Securities will be unsecured obligations of the Company and will rank on a parity with all other unsecured unsubordinated indebtedness of the Company.

The applicable Prospectus Supplement will describe the following terms of the Offered Securities: (1) the title of the Offered Securities; (2) any limit upon the aggregate principal amount of the Offered Securities; (3) the date or dates on which the principal of the Offered Securities is payable; (4) the rate or rates at which the Offered Securities shall bear interest, if any, and the date or dates from which such interest shall accrue; (5) the dates on which such interest, if any, on the Offered Securities shall be payable and the regular record dates for such interest payment dates; (6) the price or prices at which, the period or periods within which, and the terms and conditions upon which the Offered Securities may be redeemed, in whole or in part, at the option of the Company; (7) the obligation, if any, of the Company to redeem or purchase the Offered Securities pursuant to any sinking fund or analogous provision or at the option of the Holder thereof and the price or prices at which, the period or periods within which, and the terms and conditions upon which the Offered Securities shall be redeemed or purchased, in whole or in part, pursuant to such obligation; (8) if other than the principal amount thereof, the portion of the principal amount of the Offered Securities which shall be payable upon declaration of acceleration of the Maturity thereof; (9) if the provisions relating to Satisfaction, Discharge, and Defeasance Prior to Maturity or Redemption are not applicable to the offered Securities; (10) if other than United States Dollars, the currency or currencies, which may be a composite currency such as the European Currency Unit, of payment of principal of and any premium and interest on the Offered Securities; (11) the manner in which the amount of payments of principal of and any premium and interest on the Offered Securities is to be determined if such determination is to be made with reference to an index; and (12) any other terms of the Offered Securities.

Securities may be issued as Original Issue Discount Securities to be sold at a substantial discount below their stated principal amount. Special United States Federal income tax consequences and other considerations applicable to Securities issued at an original issue discount, including Original Issue Discount Securities, and special United States Federal income tax considerations and other considerations applicable to any Offered

Securities which are denominated in a currency or currency unit other than United States dollars will be described in the Prospectus Supplement relating thereto. (Section 301)

Book-Entry System

The Offered Securities will be issued in the form of one or more fully registered global securities which will be deposited with, or on behalf of, The Depository Trust Company, New York, New York (the "Depositary") and registered in the name of the Depositary's nominee. Except as set forth below, the Global Securities may be transferred, in whole and not in part, only to the Depositary or another nominee of the Depositary.

The Depositary has advised the Company and the Underwriters as follows: The Depositary is a limited-purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. The Depositary was created to hold securities of institutions that have accounts with the Depositary or its nominee ("participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The Depositary's participants include securities brokers and dealers (including the Underwriters), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the Depositary. Access to the Depositary's book-entry system is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The Depositary agrees with and represents to its participants that it will administer its book-entry system in accordance with its rules and bylaws and requirements of law.

Upon the issuance of the Global Securities, the Depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the Offered Securities represented by such Global Securities to the accounts of participants. The accounts to be credited shall be designated by the Underwriters. Ownership of beneficial interests in the Global Securities will be limited to participants or persons that may hold interests through participants. Ownership of interests in the Global Securities will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by the Depositary (with respect to participants' interests) and such participants (with respect to the owners of beneficial interests in the Global Securities). The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer beneficial interests in the Global Securities.

So long as the Depositary, or its nominee, is the registered holder and owner of the Global Securities, the Depositary or such nominee, as the case may be, will be considered the sole owner and holder of the related Offered Securities for all purposes of such Offered Securities and for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in the Global Securities will not be entitled to have the Offered Securities represented by such Global Securities registered in their names, will not receive or be entitled to receive physical delivery of certificated Offered Securities in definitive form and will not be considered to be the owners or holders of any Offered Securities under the Indenture or the Global Securities. Accordingly, each person owning a beneficial interest in the Global Securities must rely on the procedures of the Depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interests, to exercise any rights of a holder of Offered Securities under the Indenture or the Global Securities. The Indenture provides that the Depositary may grant proxies and otherwise authorize participants to take any action which the Depositary, as the holder of the Global Securities, is entitled to take under the Indenture or the Global Securities. The Company understands that under existing industry practice, in the event the Company requests any action of holders of Offered Securities or an owner

of a beneficial interest in the Global Securities desires to take any action that the Depositary, as the holder of the Global Securities, is entitled to take, the Depositary would authorize the participants to take such action, and that the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Payment of principal of and interest on Offered Securities represented by the Global Securities registered in the name of or held by the Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owner and holder of the Global Securities.

The Company expects that the Depositary, upon receipt of any payment of principal or interest in respect of the Global Securities, will credit immediately participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Securities as shown on the records of the Depositary. The Company also expects that payments by participants to owners of beneficial interests in the Global Securities held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants. Neither the Company nor the Trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Securities for any Offered Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between the Depositary and its participants or the relationship between such participants and the owners of beneficial interests in the Global Securities owning through such participants.

Unless and until they are exchanged in whole or in part for certificated Offered Securities in definitive form, the Global Securities may not be transferred except as a whole by the Depositary to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary.

The Offered Securities represented by the Global Securities are exchangeable for certificated Offered Securities in definitive form of like tenor as such Offered Securities in denominations of $1,000 and in any greater amount that is an integral multiple thereof if (i) the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Securities or if at any time the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, (ii) the Company in its discretion at any time determines not to have all of the Offered Securities represented by the Global Securities and notifies the Trustee thereof, or (iii) an Event of Default has occurred and is continuing with respect to the Offered Securities. Any Offered Securities that are exchangeable pursuant to the preceding sentence are exchangeable for certificated Offered Securities issuable in authorized denominations and registered in such names as the Depositary shall direct. Subject to the foregoing, the Global Securities are not exchangeable, except for a Global Security or Global Securities of the same aggregate denominations to be registered in the name of the Depositary or its nominee.

Certain Covenants of the Company

Certain Definitions Applicable to Covenants

"Attributable Debt" is defined to mean the total net amount of rent required to be paid during the remaining primary term of any particular lease under which any person is at the time liable, discounted at the rate per annum equal to the weighted average interest rate borne by the Securities. (Section 101)

"Consolidated Net Tangible Assets" is defined to mean the aggregate amount of assets (less applicable reserves and other properly deductible items) after deducting (1) all liabilities, other than deferred income taxes, Funded Debt, and shareholders' equity and (2) all goodwill, trade names, trademarks, patents, organization expenses, and other like intangibles of the Company and its consolidated subsidiaries. (Section 101)

"Funded Debt" is defined as (1) all indebtedness for money borrowed having a maturity of more than 12 months from the date as of which the determination is made or having a maturity of 12 months or less but by its terms being renewable or extendable beyond 12 months from such date at the option of the borrower and (2) rental obligations payable more than 12 months from such date under leases which are capitalized in accordance with generally accepted accounting principles. (Section 101)

"Principal Property" is defined to mean (1) any mill, converting plant, manufacturing plant, or other facility owned by the Company or any Restricted Subsidiary of the Company which is located within the present 50 states of the United States and the gross book value of which (without deduction of any depreciation reserves) on the date as of which the determination is being made exceeds 3% of Consolidated Net Tangible Assets and (2) Timberlands, in each case other than properties or any portion of a particular property which in the opinion of the Board of Directors is not of material importance to the Company's business or other than minerals or mineral rights. (Section 101)

"Restricted Subsidiary" is defined to mean a Subsidiary of the Company substantially all the property of which is located, or substantially all of the business of which is carried on, within the present 50 states of the United States and which owns a Principal Property, excluding however a Subsidiary of the Company which is primarily engaged in the development and sale or financing of real property. (Section 101)

"Subsidiary" of the Company is defined to mean a corporation more than 50% of the voting stock of which is, directly or indirectly, owned by the Company, one or more Subsidiaries of the Company, or the Company and one or more Subsidiaries. (Section 101)

Restrictions on Secured Debt

Neither the Company nor any Restricted Subsidiary shall incur, issue, assume, or guarantee any loans, whether or not evidenced by any evidence of indebtedness for money borrowed ("Debt") secured by a mortgage, pledge, or lien ("Mortgage") on any Principal Property of the Company or any Restricted Subsidiary, or on any share of stock or Debt of any Restricted Subsidiary, unless the Company secures or causes such Restricted Subsidiary to secure the Securities equally and ratably with (or, at the Company's option, prior to) such secured Debt, unless the aggregate amount of all such secured Debt, together with all Attributable Debt of the Company and its Restricted Subsidiaries with respect to sale and leaseback transactions involving Principal Properties (with the exception of such transactions which are excluded as described in "Restrictions on Sales and Leasebacks" below), would not exceed 10% of Consolidated Net Tangible Assets. The above restriction does not apply to, and there will be excluded from secured Debt in any computation under such restriction, Debt secured by (1) Mortgages on property of, or on any shares of stock of or Debt of, any corporation existing at the time such corporation becomes a Restricted Subsidiary; (2) Mortgages in favor of the Company or a Restricted Subsidiary; (3) Mortgages in favor of governmental bodies to secure progress or advance payments; (4) Mortgages on property, shares of Capital Stock or Debt existing at the time of acquisition thereof (including acquisition through merger or consolidation), and purchase money and construction Mortgages which are entered into within specified time limits; (5) Mortgages securing industrial revenue or pollution control bonds; (6) Mortgages on Timberlands or in connection with arrangements under which the Company or any Restricted Subsidiary is obligated to cut or pay for timber; or (7) any extension, renewal, or refunding of any Mortgage referred to in the foregoing clauses (1) through (6) inclusive. (Section 1004)

Restrictions on Sales and Leasebacks

Neither the Company nor any Restricted Subsidiary may enter into any sale and leaseback transaction involving any Principal Property, unless the aggregate amount of all Attributable Debt of the Company and its Restricted Subsidiaries with respect to such transaction plus all secured Debt (with the exception of secured Debt which is excluded as described in "Restrictions on Secured Debt" above) would not exceed 10% of Consolidated Net Tangible

Assets.

This restriction does not apply to, and there shall be excluded from Attributable Debt in any computation under such restriction, any sale and leaseback transaction if (1) the lease is for a period, including renewal rights, not in excess of three years; (2) the sale or transfer of the Principal Property is made within a specified period after its acquisition or construction; (3) the lease secures or relates to industrial revenue or pollution control bonds; (4) the transaction is between the Company and a Restricted Subsidiary or between Restricted Subsidiaries; or (5) the Company or such Restricted Subsidiary, within 180 days after the sale is completed, applies to the retirement of Funded Debt of the Company or a Restricted Subsidiary, or to the purchase of other property which will constitute Principal Property of a value at least equal to the value of the Principal Property leased, an amount not less than the greater of (i) the net proceeds of the sale of the Principal Property leased or (ii) the fair market value of the Principal Property leased. The amount to be applied to the retirement of Funded Debt shall be reduced by (x) the principal amount of any debentures or notes (including the Securities) of the Company or a Restricted Subsidiary surrendered within 180 days after such sale to the applicable trustee for retirement and cancellation and (y) the principal amount of Funded Debt, other than items referred to in the preceding clause (x), voluntarily retired by the Company or a Restricted Subsidiary within 180 days after such sale. (Section 1005)

Modification and Waiver

Modifications and amendments of the Indenture may be made by the Company and the Trustee, with the consent of the Holders of not less than 66 2/3% in aggregate principal amount of the outstanding Securities of each series issued under the Indenture which are affected by the modification or amendment; provided however that no such modification or amendment may, without the consent of the Holder of each Security affected thereby, (1) change the Stated Maturity of the principal of or any installment of the principal of or interest, if any, on any such Security; (2) reduce the principal amount of, the rate of interest, if any, on or any premium payable upon the redemption of, any such Security; (3) reduce the principal amount due upon acceleration of the maturity of an Original Issue Discount Security; (4) change the place or currency of payment of principal (or premium, if any) or interest, if any, on any such Security; (5) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity or Redemption Date of such Security; (6) reduce the above-stated percentage in principal amount of Securities of any series the consent of whose Holders is necessary to modify or amend the Indenture; or (7) modify the foregoing requirements or reduce the percentage of Outstanding Securities necessary to waive compliance with certain provisions of the Indenture or for waiver of certain defaults and their consequences. (Section 902)

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series may waive, insofar as that series is concerned, compliance by the Company with certain restrictive provisions of the Indenture. (Section 1008)

Satisfaction, Discharge, and Defeasance Prior to Maturity or Redemption

Defeasance of any Series

If the Company shall deposit with the Trustee, in trust, at or before maturity or redemption of the Outstanding Securities of any series, lawful money or direct obligations of the United States of America or obligations the principal of and interest on which are guaranteed by the United States of America in such amounts and maturing at such times that the proceeds of such obligations to be received upon the respective maturities and interest payment dates of such obligations will provide funds sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay when due the principal of (and premium, if any) and each installment of principal of (and premium, if any) and interest on any series of Outstanding Securities at the Stated Maturity of such principal or installment of principal or interest, as the case may be, then the Company may omit to comply with certain of the terms of the

Indenture with respect to that series of Securities, including the restrictive covenants described above, and the Events of Default described in clauses (3) and (4) under "Events of Default" below shall not apply. Defeasance of Securities of any series is subject to the satisfaction of certain conditions, including among others (1) the absence of an Event of Default or event which with notice or lapse of time would become an Event of Default at the date of the deposit, (2) the perfection of the Holders' interest in such deposit, and (3) that such deposit will not result in a breach of, or constitute a default under, any instrument by which the Company is bound. (Section 402)

Satisfaction and Discharge of any Series

Upon the deposit of money or securities as contemplated in the preceding paragraph and the satisfaction of certain other conditions, the Company may also omit to comply with its obligation duly and punctually to pay the principal of (and premium, if any) and interest on a particular series of Securities, and any Events of Default with respect thereto shall not apply, and thereafter, the Holders of Securities of such series shall be entitled only to payment out of the money or securities deposited with the Trustee. Such conditions include among others (1) except in certain limited circumstances involving a deposit made within one year of maturity or redemption, (i) the absence of an Event of Default or event which, with notice or lapse of time, would become an Event of Default at the date of deposit or on the 91st day thereafter and (ii) the delivery to the Trustee by the Company of an Opinion of Counsel of a nationally recognized tax counsel to the effect that Holders of the Securities of such series will not recognize income, gain, or loss for Federal income tax purposes as a result of such deposit and the satisfaction, discharge, and defeasance and will be subject to Federal income tax in the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred and (2) the receipt by the Company of an Opinion of Counsel to the effect that such satisfaction and discharge will not result in a violation of the rules of any nationally recognized securities exchange on which Securities of that series are listed. (Section 401)

Federal Income Tax Consequences

Under current Federal income tax law, the deposit and defeasance described above under "Defeasance of any Series" will not result in a taxable event to any Holder of Securities or otherwise affect the Federal income tax consequences of an investment in Securities of any series.

The Federal income tax treatment of the deposit and defeasance described above under "Satisfaction and Discharge of any Series" is not clear. A deposit and defeasance is likely to be treated as a taxable exchange of such Securities for beneficial interests in the trust consisting of the deposited money or securities. In that event, a Holder of Securities would be required to recognize gain or loss equal to the difference between the Holder's adjusted basis for the Securities and the fair market value of the Holder's beneficial interest in such trust. Thereafter, such Holder would be required to include in income a share of the income, gain, and loss of the trust. As described above, except in certain limited circumstances involving a deposit made within one year of maturity or redemption, it is a condition to such a deposit and defeasance that the Company obtain an opinion of tax counsel to the effect that such deposit and defeasance will not alter the Holders' tax consequences that would have been applicable in the absence of the deposit and defeasance. Purchasers of the Debt Securities should consult their own advisers with respect to the tax consequences to them of such deposit and defeasance, including the applicability and effect of tax laws other than Federal income tax law.

Events of Default

The Indenture defines an "Event of Default", wherever used therein with respect to any series of Securities, as one or more of the following events: (1) default in the payment of any interest on any Security of that series for 30 days after becoming due; (2) default in the payment of principal of or any premium on any Security of that series when due; (3) default in

the performance, or breach, of any other covenant or warranty of the Company in the Indenture for 90 days after notice; (4) involuntary acceleration of the maturity of indebtedness in excess of $5,000,000 for money borrowed by the Company or any of its Restricted Subsidiaries, which acceleration shall not be rescinded or annulled or which indebtedness shall not be discharged, within 10 days after notice; (5) entry of certain court orders which would require the Company or any Restricted Subsidiary to make payments exceeding $1,000,000 and where 60 days have passed since the entry of the order without its having been satisfied or stayed; (6) certain events of bankruptcy, insolvency, or reorganization; and (7) any other Event of Default provided with respect to Securities of that series issued under the Indenture. If any Event of Default described in clauses (1), (2), or (7) shall occur and be continuing, then either the Trustee or the Holders of at least 25% (or if the Securities of the series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) in principal amount of the Outstanding Securities of that series may accelerate the Maturity of the Securities of that series. If an Event of Default described in clauses (3), (4), (5), or (6) above shall occur and be continuing, then either the Trustee or the Holders of at least 25% (or, if any of the Outstanding Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) in principal amount of the Outstanding Securities may accelerate the Maturity of all Outstanding Securities. See "General". (Sections 501 and 502)

The Indenture provides that the Trustee, within 90 days after the occurrence of a default with respect to any series of Securities, shall give to the Holders of Securities of that series notice of all uncured defaults known to it (the term default to mean the events specified above without grace periods); provided however that, except in the case of default in the payment of principal of (or premium, if any) or interest, if any, on any Security of such series, the Trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of such series. (Section 602)

The Company is required to furnish to the Trustee annually a statement by certain officers of the Company to the effect that to the best of their knowledge the Company is not in default in the fulfillment of any of its obligations under the Indenture or, if there has been a default in the fulfillment of any such obligation, specifying each such default. (Section 1006)

The Holders of a majority in principal amount of the Outstanding Securities of any series affected will have the right, subject to certain limitations, to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series and to waive certain defaults. (Sections 512 and 513)

The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee shall exercise such of its rights and powers under the Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. (Section 601)

Subject to certain provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the Holders of Securities unless they shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which might be incurred by it in compliance with such request. (Section 603)

Merger or Consolidation

The Indenture provides that no consolidation or merger of the Company with or into any other corporation and no conveyance or transfer of its property substantially as an entirety to another corporation may be made (1) unless (i) the surviving corporation or acquiring Person shall be a corporation organized and existing under the laws of the United States of America, any state thereof, or the District of Columbia and shall expressly assume the payment of principal and any premium and interest on the

Securities and the performance of covenants in the Indenture; (ii) immediately after giving effect to such transaction, no Event of Default, and no event which after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and (iii) the Company has delivered the required Officers' Certificate and Opinion of Counsel to the Trustee; or (2) if, as a result thereof, any Principal Property of the Company or any Restricted Subsidiary would become subject to a Mortgage which is not expressly excluded from the restrictions or permitted by the provisions of Section 1004 (see "Restrictions on Secured Debt") unless all the Outstanding Securities are secured by a lien upon such Principal Property equal with (or, at the Company's option, prior to) that of the Debt secured by such Mortgage. (Section 801)

Concerning the Trustee

The Company maintains a deposit account and conducts other banking transactions with the Trustee in the normal course of the Company's business. As of May 31, 1994, the Trustee is the trustee under indentures pursuant to which the Company's 7.375% Notes Due 1997, 10.125% Notes Due 1997, 9.625% Notes Due 1998, 9.90% Notes Due 2000, 9.875% Notes Due 2001, 9.85% Notes Due 2002, 9.45% Debentures Due 2009 and $334,600,000 of Medium-Term Notes, Series A are outstanding.

Governing Law

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York.

PLAN OF DISTRIBUTION

The Company may sell Debt Securities to one or more underwriters for public offering and sale by them or may sell Debt Securities to investors directly or through agents. The Prospectus Supplement will describe the method of distribution of the Offered Securities.

The Offered Securities may be distributed from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices. In connection with the sale of Offered Securities, underwriters or agents may be deemed to have received compensation from the Company in the form of underwriting discounts or commissions and may also receive commissions from purchasers of Offered Securities for whom they may act as agent. Underwriters or agents may sell Offered Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions, or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation paid by the Company to underwriters or agents in connection with the offering of Offered Securities and any discounts, concessions, or commissions allowed by underwriters to participating dealers will be set forth in the Prospectus Supplement. Underwriters, dealers, and agents participating in the distribution of the Offered Securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the Offered Securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933. Underwriters or agents and their controlling persons, dealers, and agents may be entitled, under agreements entered into with the Company, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act of 1933.

If so indicated in the Prospectus Supplement, the Company will authorize dealers or other persons acting as the Company's agents to solicit offers by certain institutions to purchase Offered Securities from the Company pursuant to Delayed Delivery Contracts ("Contracts") providing for payment and delivery on the date or dates stated in the Prospectus Supplement. Each Contract will be for an amount not less than, and the aggregate amount of Offered Securities sold pursuant to Contracts shall be not less or more than, the respective amounts stated in the Prospectus Supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance

companies, pension funds, investment companies, educational and charitable institutions, and other institutions but will in all cases be subject to the approval of the Company. The obligations of any purchaser under any Contract will not be subject to any conditions except (1) the purchase by an institution of the Offered Securities covered by its Contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject and (2) if the Offered Securities are being sold to underwriters, the Company shall have sold to such underwriters the total principal amount of the Offered Securities less the principal amount thereof covered by Contracts. The underwriters will not have any responsibility in respect of the validity or performance of the Contracts.

Each issue of Offered Securities will be a new issue of securities with no established trading market. Any underwriters to whom Offered Securities are sold by the Company for public offering and sale may make a market in such Offered Securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for any Offered Securities.

Certain of the underwriters, and their associates may engage in transactions with and perform services for the Company in the ordinary course of business.

LEGAL OPINIONS

The validity of the Offered Securities will be passed upon for the Company by John W. Holleran, Vice President and General Counsel of the Company, and for the underwriters or agents, if any, by Sullivan & Cromwell, New York, New York. As of April 30, 1994, Mr. Holleran was the beneficial owner of 915 shares of the Company's common stock and 477 shares of the Company's Convertible Preferred Stock, Series D, in the Employee Stock Option Plan. Mr. Holleran holds options to purchase shares of the Company's common stock under a Company stock option plan.

EXPERTS

The audited financial statements and schedules included or incorporated by reference in the Form 10-K, which has been incorporated herein by reference, have been audited by Arthur Andersen & Co., independent public accountants, as indicated in their reports dated January 26, 1994, with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

PART II.
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Registrant estimates that expenses in connection with the offering described in this registration statement will be as follows:

Commission filing fee	$137,932
Accounting fees and expenses	10,000
Legal fees and expenses	4,000
Rating agencies' fees	103,250
Trustee's fees and expenses	13,500
Printing and engraving	85,000
Blue Sky expenses (including legal fees)	21,500
Miscellaneous	4,818
Total	$380,000

All expenses other than the Commission filing fee are estimates.

Item 15. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of Delaware authorizes the registrant to indemnify its directors and officers under specified circumstances. The Restated Certificate of Incorporation and bylaws of the registrant provide that the registrant shall indemnify, to the extent permitted by Delaware law, its directors, officers, and employees against liabilities (including expenses, judgments, and settlements) incurred by them in connection with any actual or threatened action, suit, or proceeding to which they are or may become parties and which arises out of their status as directors, officers, or employees. The registrant has entered into an agreement with each of its directors which requires the registrant to indemnify the director to the extent permitted by Delaware Law.

The directors and officers of the registrant are insured, under policies of insurance maintained by registrant, within the limits and subject to the limitations of the policies, against certain expenses in connection with the defense of actions, suits, or proceedings and certain liabilities which might be imposed as a result of such actions, suits, or proceedings, to which they are parties by reason of being or having been such directors or officers.

Item 16. List of Exhibits

1.	Form of underwriting agreement (including form of terms agreement and form of delayed delivery contract)
4.1	Indenture between the Company and Morgan Guaranty Trust Company of New York dated October 1, 1985 (incorporated by reference to Exhibit 4 in the Company's Registration Statement on Form S-3, Registration No. 33-5673, filed May 13, 1986)
4.2	First Supplemental Indenture dated December 20, 1989 (incorporated by reference to Exhibit 4.2 in the Company's Pre-Effective Amendment No. 1 on Form S-3, Registration No. 33-32584, filed December 20, 1989)
4.3	Second Supplemental Indenture dated August 1, 1990 (incorporated by reference to Exhibit 4.1 in the Company's Form 8-K filed on August 10, 1990)
5.	Opinion of John W. Holleran
12.	Statements re computation of ratios (incorporated by reference to Exhibit 12 in the Company's Form 10-Q filed on May 11, 1994)
23.1	Consent of Arthur Andersen & Co. (included in Part II of the Registration Statement)
23.2	Consent of John W. Holleran (included in Exhibit 5)
24.	Power of Attorney (included on the signature page of the Registration Statement)
25.	Form T-1 Statement of Eligibility and Qualification Under the Trust Indenture Act of 1939 of Morgan Guaranty Trust Company of New York

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the registrant pursuant to the provisions described in the Prospectus or any Prospectus Supplement or under Item 15 above or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each person whose signature appears below hereby appoints John B. Fery and John W. Holleran, and each of them severally, acting alone and without the other, his true and lawful attorney-in-fact with authority to execute in the name of each such person and to file with the Securities and Exchange Commission, together with any exhibits thereto and other documents therewith, any and all amendments (including post-effective amendments) to this registration statement necessary or advisable to enable the registrant to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission in respect thereof, which amendments may make such other changes in the registration statement as the aforesaid attorney-in-fact executing the same deems appropriate.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boise, State of Idaho, on July 11, 1994.

Boise Cascade Corporation

By /s/ John B. Fery
John B. Fery
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on July 11, 1994.

Signatures	Title
Principal Executive Officer:	
/s/ John B. Fery John B. Fery	Chairman of the Board and Chief Executive Officer
Principal Financial Officer:	
/s/ Theodore Crumley Theodore Crumley	Senior Vice President and Chief Financial Officer
Principal Accounting Officer:	
/s/ Thomas Carlile Thomas Carlile	Vice President and Controller

Signatures	Title
A Majority of the Directors:	
/s/ John B. Fery John B. Fery	Director
/s/ Anne L. Armstrong Anne L. Armstrong	Director
/s/ Robert E. Coleman Robert E. Coleman	Director
/s/ George J. Harad George J. Harad	Director
/s/ Robert K. Jaedicke Robert K. Jaedicke	Director
/s/ James A. McClure James A. McClure	Director
/s/ Paul J. Phoenix Paul J. Phoenix	Director
/s/ A. William Reynolds A. William Reynolds	Director
/s/ Frank A. Shrontz Frank A. Shrontz	Director
/s/ Edson W. Spencer Edson W. Spencer	Director
/s/ Robert H. Waterman, Jr. Robert H. Waterman, Jr.	Director
/s/ Ward W. Woods, Jr. Ward W. Woods, Jr.	Director

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement of our reports dated January 26, 1994, included or incorporated by reference in Boise Cascade Corporation's Form 10-K for the year ended December 31, 1993, and to all references to our Firm included in this registration statement.

Boise, Idaho
July 11, 1994

Arthur Andersen & Co.

BOISE CASCADE CORPORATION

EXHIBIT INDEX

Filed with Form S-3

Exhibit		Page (1)
1.	Form of underwriting agreement (including form of terms agreement and form of delayed delivery contract)	
4.1(2)	Indenture dated as of October 1, 1985, between the Company and Morgan Guaranty Trust Company of New York(2)	
4.2(3)	First Supplemental Indenture dated December 20, 1989	
4.3(4)	Second Supplemental Indenture dated August 1, 1990	
5.	Opinion of John W. Holleran	
12.	Statements re computation or ratios	
23.1	Consent of Arthur Andersen & Co. (see page II-5)	
23.2	Consent of John W. Holleran (included in Exhibit 5)	
24.	Power of Attorney (see page II-3)	
25.	Form T-1 Statement of Eligibility and Qualification Under the Trust Indenture Act of 1939 of Morgan Guaranty Trust Company of New York	

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(1) This information appears only in the manually signed original of the registration statement.

(2) The Indenture was filed under Exhibit 4 in the Company's Registration Statement on Form S-3, Registration No. 33-5673, filed May 13, 1986, and is incorporated herein by this reference.

(3) The First Supplemental Indenture was filed under Exhibit 4.2 in the Company's Pre-Effective Amendment No. 1 to Form S-3, Registration No. 33-32584, filed December 20, 1989, and is incorporated herein by this reference.

(4) The Second Supplemental Indenture was filed under Exhibit 4.1 in the Company's Form 8-K filed August 10, 1990 (File No. 1-5057), and is incorporated herein by this reference.

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BOISE CASCADE CORPORATION
Debt Securities
UNDERWRITING AGREEMENT

1. Introductory. Boise Cascade Corporation, a Delaware corporation (the "Company"), proposes to issue and sell from time to time certain of its debt securities registered under the registration statement referred to in Section 3 ("Registered Securities"). The Registered Securities will be issued under an indenture, dated as of October 1, 1985 as amended as of December 20, 1989, and August 1, 1990, ("Indenture"), between the Company and Morgan Guaranty Trust Company of New York, as trustee, in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series of the Registered Securities being determined at the time of sale. Particular series of the Registered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the "Securities". The firm or firms which agree to purchase the Securities are hereinafter referred to as the "Underwriters" of such Securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the "Representatives"; provided, however, that if the Terms Agreement does not specify any representative of the Underwriters, the term "Representatives", as used in this Agreement (other than in Sections 2(b), 8 and 14 and the second sentence of Section 3), shall mean the Underwriters.

2. Representations, Warranties and Agreements of the Company. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement (No. 33-) relating to a portion of the Registered Securities and a registration statement (No. 33-) relating to the remainder of the Registered Securities, including a prospectus which, as supplemented from time to time, shall be used in connection with all sales of the Securities, have been filed with the Securities and Exchange Commission ("Commission") and have become effective. The registration statement or statements relating to the Securities in any offering hereunder (including the documents incorporated by reference therein), as amended at the time of any Terms Agreement referred to in Section 3, are hereinafter collectively referred to as the "Registration Statement", and the prospectus (including the documents incorporated by reference therein) included in such Registration Statement, as supplemented as contemplated by Section 3 to reflect, among other things, the terms of the Securities and the terms of the offering thereof, is hereinafter referred to as the "Prospectus". Any reference to the Registration Statement or Prospectus as amended or supplemented shall be deemed to include any documents filed after the effective date of the registration statement relating to the Registered Securities under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and so incorporated by reference in such registration statement or the prospectus included therein.

(b) When each part of each registration statement relating to the Registered Securities became effective, such part and the prospectus included therein contained all statements which were required to be stated therein in accordance with the Securities Act of 1933 ("Act"), the Trust Indenture Act of 1939 ("Trust Indenture Act") and the rules and regulations of the Commission thereunder ("Rules and Regulations") and in all respects conformed to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and did not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date of each Terms Agreement referred to in Section 3, the Registration Statement and the Prospectus, and at any and all times subsequent thereto up to and including the Closing Date for the Securities to which such Terms Agreement relates, the

Registration Statement and the Prospectus as then amended or supplemented, will contain all statements which are required to be stated therein in accordance with the Act, the Trust Indenture Act and the Rules and Regulations and in all respects will conform to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; except that the foregoing does not apply to statements in or omissions from any such documents that are based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(c) Each document or portion thereof incorporated by reference in the prospectus included in the registration statement relating to the Registered Securities at the effective date of each registration statement conformed, when filed with the Commission, in all respects to the requirements of the Exchange Act, and the rules and regulations of the Commission thereunder ("Exchange Act Rules and Regulations"), and each document, if any, filed after such effective date under the Exchange Act and deemed to be incorporated by reference in the Prospectus in accordance with Item 12 of Form S-3 conformed or will conform, as the case may be, when so filed with the requirements of the Exchange Act and the Exchange Act Rules and Regulations.

3. Purchase, Sale and Delivery of Purchased Securities. The obligation of the Underwriters to purchase the Securities will be evidenced by an exchange of telegraphic or other written communications ("Terms Agreement") at the time the Company determines to sell the Securities. The Terms Agreement shall incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount of Securities to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Securities not already specified in the Indenture, including, but not limited to, interest rate (if any), maturity, any redemption provisions and any sinking fund requirements and whether any of the Securities may be sold to institutional purchasers pursuant to Delayed Delivery Contracts (as defined below) and, if so, the minimum principal amount of such Securities that may be sold pursuant to any such Contract and the maximum aggregate principal amount of Registered Securities that may be sold pursuant to all of such Contracts. The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time as the Representatives and the Company agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the "Closing Date"), the place of delivery and payment and any details of the terms of the offering that should be reflected in the prospectus supplement relating to the offering of Securities.

The Securities to be purchased by each Underwriter pursuant to the Terms Agreement relating thereto shall be in definitive fully registered form to the extent practicable, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to the Representatives for the account of such Underwriter, against payment by such Underwriter or on its behalf of the purchase price therefor by certified or official bank check or checks, payable to the order of the Company in New York Clearing House (next day) funds. The Company shall make certificates for the Securities available to the Underwriters for checking and packaging at least one full business day prior to the Closing Date at the place specified in such Terms Agreement. The obligations of the Underwriters under this Agreement and each Terms Agreement shall be several and not joint.

If the Terms Agreement provides for sales of Securities pursuant to delayed delivery contracts, the Company authorizes the Underwriters to solicit offers to purchase Securities from investors of the types set forth in the Prospectus pursuant to delayed delivery contracts substantially in the form of Exhibit A attached hereto ("Delayed Delivery Contracts") but with such changes therein as the Company may approve. The Underwriters

will endeavor to make such arrangements and, as compensation therefor, on the Closing Date, the Company will pay to the Representatives, for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of Securities sold pursuant to Delayed Delivery Contracts ("Contract Securities"). The Company will enter into a Delayed Delivery Contract in all cases where a sale of Contract Securities arranged by the Underwriters has been approved by the Company, but, except as the Company may otherwise agree, such Delayed Delivery Contract must be for at least the minimum principal amount of Contract Securities set forth in such Terms Agreement or attachment thereto, and the aggregate principal amount of Contract Securities may not exceed the maximum amount set forth in such Terms Agreement or attachment thereto. The Company will advise the Representatives no later than 10:00 A.M., New York City time, on the third business day preceding any Closing Date (or at such later time as the Representatives may otherwise agree) of any sales of Contract Securities that have been so approved. The Underwriters will not have any responsibility in respect of the validity or performance of Delayed Delivery Contracts.

If the Company executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Securities to be purchased by the several Underwriters and the aggregate principal amount of Securities to be purchased by each Underwriter will be reduced pro rata in proportion to the principal amount of Securities set forth opposite each Underwriter's name in such Terms Agreement or attachment thereto, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company; provided, however, that the principal amount of Securities to be purchased by all Underwriters shall be the total principal amount of Securities less the aggregate amount of Contract Securities.

It is understood that any Representative, acting individually and not in a representative capacity, may (but shall not be obligated to) make payment to the Company on behalf of any other Underwriter for Securities to be purchased by such Underwriter. Any such payment by such Representative shall not relieve any such Underwriter of any of its obligations hereunder.

4. Offering by Underwriters. It is understood that after the execution of a Terms Agreement relating to any Securities, the Underwriters propose to offer such Securities for sale upon the terms and conditions set forth in the Prospectus.

5. Covenants of the Company. In connection with any offering of Securities, the Company covenants and agrees with the several Underwriters that:

(a) The Company will make no further amendment or any supplement to the Registration Statement or Prospectus, after the date of the Terms Agreement relating to such Securities and prior to the Closing Date for such Securities, which shall be reasonably disapproved by the Representatives for such Securities promptly after reasonable notice; will advise the Representatives promptly of any such amendment or supplement after such Closing Date and furnish the Representatives with copies thereof; will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required in connection with the offering or sale of such Securities; will advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has become effective or any supplement to the Prospectus or any amended Prospectus has been filed, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus, any supplement to the Prospectus or any amended Prospectus and of the initiation of any proceeding for any such purpose; and in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any such supplement to the Prospectus or amended Prospectus, will use promptly its best efforts to obtain its withdrawal.

(b) If at any time when a prospectus relating to such

Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Act or the Trust Indenture Act, the Company promptly will (i) prepare and file with the Commission an amendment or supplement which will correct such Statement or omission or an amendment which will effect such compliance, or (ii) prepare and file with the Commission documents deemed to be incorporated by reference in the Prospectus as then amended or supplemented which will correct such statement or omission or effect such compliance.

(c) As soon as practicable, but not later than 16 months, after the date of each Terms Agreement, the Company will make generally available to its securityholders an earnings statement covering a period of at least 12 months beginning after the later of (i) the effective date of the registration statement relating to the Registered Securities, (ii) the effective date of the most recent post-effective amendment to the Registration Statement to become effective prior to the date of such Terms Agreement and (iii) the date of the Company's most recent Annual Report on Form 10-K filed with the Commission prior to the date of such Terms Agreement, which will satisfy the provisions of Section 11(a) of the Act. It is understood that compliance by the Company with Rule 158 under the Act will satisfy the Company's obligations pursuant to this Section 5(c).

(d) The Company will furnish to the Representatives copies of the Registration Statement, any related preliminary prospectus (which, including documents incorporated by reference therein, is hereinafter referred to as a "Preliminary Prospectus"), any related preliminary prospectus supplement, the Prospectus, and all amendments and supplements to such documents, and all documents incorporated by reference in any of the foregoing documents, in each case as soon as available and in such quantities as the Representatives may reasonably request. A copy of each document prepared or filed by the Company on or prior to the date of each Terms Agreement shall be furnished to the Representatives on behalf of the Underwriters prior to their execution of such Terms Agreement; provided, however, that if such documents are not available, the Company shall furnish to such Representatives the information included or to be included therein, except that in such case the Company need not furnish such Representatives with information to be included in the prospectus supplement relating to the Securities as to the terms of the Securities and their manner of distribution.

(e) The Company will cooperate with the Underwriters in qualifying such Securities for offering and sale and in determining their eligibility for investment under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution of such Securities; provided, however, that the Company shall not be obligated to file any general consent to service, or to qualify as a foreign corporation in any state in which it is not now so qualified.

(f) During a period of five years from the date of any Terms Agreement relating to such Securities, the Company will promptly furnish to the Representatives, and upon request, to each of the other Underwriters, if any, a copy of its annual report for each fiscal year and current reports of the Company for each quarterly period, in each case in the forms and at the times furnished to shareholders of the Company, and, as soon as available, a copy of each report of the Company filed with the Commission; and, during a period of three years from the date of the Terms Agreement relating to such Securities, the Company will furnish to the Representatives such other information concerning the Company as the Representatives may reasonably request.

(g) The Company will use its best efforts to obtain the listing of such Securities, subject to notice of issuance, on such national securities exchanges, if any, as are indicated in the Terms Agreement relating to such Securities, and the registration thereof under the Exchange Act, in each case prior to the Closing Date for such Securities.

(h) The Company will not, without the prior consent of the Representatives, offer, sell, contract to sell or otherwise dispose of any debt securities of the Company having a maturity of more than one year, during the period beginning from and including the date of execution of the Terms Agreement with respect to such Securities and continuing to and including the earlier of (i) the date 30 days after the date of execution of such Terms Agreement and (ii) the date on which any trading restrictions on the sale of such Securities are terminated.

6. Expenses. The Company agrees with each Underwriter of any Securities that the Company will pay or cause to be paid the following:

(a) The fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Registered Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any Preliminary Prospectus, any preliminary prospectus supplement, the Prospectus and any amendments and supplements thereto and the mailing and delivery of copies thereof to the Underwriters and dealers;

(b) The cost of printing this Agreement and any Terms Agreement, any agreement among Underwriters, any Delayed Delivery Contract, any Indenture, any Blue Sky and legal investment memoranda and any other documents in connection with the offering, purchase, sale and delivery of the Securities;

(c) All expenses in connection with the qualification of the Registered Securities for offering and sale as provided in Section 5(e) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with Blue Sky and legal investment surveys;

(d) Any fees charged by securities rating services for rating the Securities;

(e) The cost of preparing the Securities;

(f) The fees and expenses of the Trustee and any agent of the Trustee and the fees and disbursements of counsel for the Trustee in connection with the Indenture and the Securities;

(g) Any filing fees payable to the National Association of Securities Dealers, Inc. with respect to the Registered Securities;

(h) Out-of-pocket expenses incurred in distributing any Preliminary Prospectuses or preliminary prospectus supplements to the Underwriters; and

(i) All other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 6.

It is understood, however, that, except as provided in this Section 6, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for any Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of the Company officers made in any certificate furnished pursuant to the provisions hereof, to

the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) Prior to such Closing Date no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted, or to the knowledge of the Company or the Representatives, shall be contemplated by the Commission.

(b) The Representatives shall not have advised the Company or been advised by the Company or the Commission that the Registration Statement or Prospectus or any amendment or supplement thereto contains an untrue statement of fact or omits to state a fact which the Representatives have concluded, after conferring with Sullivan & Cromwell, counsel for the Underwriters, is in either case material and in the case of an omission is required to be stated therein or is necessary to make the statements therein not misleading.

(c) The Representatives shall have received an opinion or opinions of the General Counsel or an Associate General Counsel for the Company, dated such Closing Date, to the effect set forth in Exhibit B hereto.

(d) The Representatives shall have received from Sullivan & Cromwell, counsel for the Underwriters, such opinion or opinions, dated such Closing Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the Prospectus and such other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(e) The Representatives shall have received a certificate of either the Chairman of the Board of Directors, the President or a Vice President of the Company, and of either the principal financial or accounting officer of the Company, dated such Closing Date, to the effect that the representations and warranties on the part of the Company herein are true and correct as of such Closing Date with the same force and effect as if made on that date, and that the Company has performed all its obligations hereunder to be performed at or prior to that date, and as to such other matters as the Representatives may reasonably request.

(f) The Representatives shall have received a signed letter or letters from Arthur Andersen & Co., dated such Closing Date, addressed to the Company and to the Underwriters, with conformed copies for each of the Underwriters, in form and substance satisfactory to the Representatives.

(g) The Company shall have furnished to the Representatives such further information and documents as the Representatives shall have reasonably requested.

(h) Between the time of execution of such Terms Agreement and such Closing Date there shall not have occurred any of the following: (i) a general suspension or material limitation in trading of securities on the New York Stock Exchange; (ii) a declaration of a bank moratorium by authorities of the United States or of the State of New York; (iii) the general establishment of minimum prices by the New York Stock Exchange or by the Commission; or (iv) the outbreak or escalation of major hostilities involving Armed Forces of the United States or the declaration by the United States of a national emergency or war, if, in the good faith judgment of the Representatives, the effect of any event described in this clause (iv) on the financial markets is such that it is impracticable or inadvisable to proceed with completion of the sale of and payment for the securities.

(i) Between the time of execution of such Terms Agreement and such Closing Date there shall not have been any change in the capital stock or short-term or long-term indebtedness for borrowed money of the Company and its subsidiaries on a consolidated basis, or any change

(financial or otherwise) in, or any development involving a prospective change (financial or otherwise) in or affecting, the financial position, stockholders' equity or results of operations of the Company and its subsidiaries on a consolidated basis or the general affairs of the Company and its subsidiaries considered as a whole, except as set forth or contemplated in the Prospectus as of the date of such Terms Agreement, which in the judgment of the Representatives is material and adverse.

(j) Between the time of execution of such Terms Agreement and such Closing Date no downgrading shall have occurred in the rating accorded the Company's senior debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(1) of Regulation C.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as the Representatives reasonably request.

In the event that the purchase of such Securities does not occur by reason of subsection (h), (i) or (j) of this Section 7, the Company shall have no liability to the Underwriters except for expenses to be paid or reimbursed as set forth in Section 6 and its obligations under Section 8.

8. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act against any losses, claims, damages or liabilities, joint or several, to which such Underwriter or such controlling person may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter and each such controlling person for any legal or other expenses reasonably incurred by such Underwriter and each such controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein; and provided, further, that the indemnity agreement contained in this paragraph in respect of any Preliminary Prospectus shall not inure to the benefit of any Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, or liabilities (or actions in respect thereof), arising from the sale of Securities to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, or (ii) with or prior to the delivery of such Securities to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Securities to such person, to the extent that any such loss, claim, damage, or liability results from an untrue statement or an omission which was corrected in the Prospectus or the Prospectus as amended or supplemented. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Act, against any losses, claims, damages or liabilities to which the Company or any such director, officer or controlling person may become

subject, under the Act or otherwise insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, or any Preliminary Prospectus, the Prospectus, or any amendment or supplement thereto, or any related preliminary prospectus supplement, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made therein in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, if any, specifically for use therein; and will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under this Section. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who will not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall be liable for any compromise or settlement of any such action effected without its consent.

(d) If the indemnification provided for in subsection (a) or (b) above is for any reason, other than as specified in such subsections, held by a court to be unavailable and the Company or any Underwriter has been required to pay damages as a result of a determination by a court that the Registration Statement, any Preliminary Prospectus, the Prospectus, or any amendment or supplemental thereto, or any related preliminary prospectus supplement, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading, then the Company shall contribute to the damages paid by the Underwriters, and the Underwriters shall contribute to the damages paid by the Company, but in each case only to the extent that such damages arise out of or are based upon such untrue statement or omission, in such Proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities, and the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such damages as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the Prospectus. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters

agree that it would not be just and equitable if their respective obligations to contribute pursuant to this subsection (d) were to be determined by pro rata allocation of the aggregate damages (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the first sentence of this subsection (d). For purposes of this subsection (d), the term "damages" shall include any legal or other expenses reasonably incurred by the Company or any of the Underwriters in connection with investigating or defending against any action or claim which is the subject of the contribution provisions of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue statement or omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

9. Default of Underwriters. If any Underwriter or Underwriters default in their obligations to purchase Securities which they may have agreed to purchase under the Terms Agreement relating to such Securities and the aggregate principal amount of such Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities to be purchased under such Terms Agreement, the other Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement and such Terms Agreement, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occur is more than 10% of the total principal amount of the Securities to be purchased under such Terms Agreement, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be paid or reimbursed by the Company pursuant to Section 6 and the respective obligations of the Company and the Underwriters pursuant to Section 8. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section 9. Nothing herein will relieve a defaulting Underwriter from liability for its default.

10. Reimbursement of Underwriters' Expenses. If the sale of the Securities pursuant to this Agreement and the Terms Agreement relating to such Securities is not consummated because any condition to the Underwriters' obligations hereunder and thereunder is not timely satisfied, or because of any failure or inability on the part of the Company to perform any agreement on its part contained herein or therein, then, unless otherwise provided in the last paragraph of Section 7, the Company will reimburse the Underwriters or cause them to be reimbursed upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of their counsel) that shall have been incurred by them in connection with the offering of such Securities, and the Company shall have no further liability hereunder except as provided in Sections 6 and 8.

11. Representations and Indemnities to Survive Delivery. The respective indemnities, agreements, representations, warranties, and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement or any Terms Agreement relating to the Securities will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter or the Company or any of its officers, directors or controlling persons and will survive delivery of and payment for the Securities.

12. Notices. All communications hereunder will be in writing, and, if sent to the Underwriters, will be mailed,

delivered or telegraphed and confirmed to the Representatives at the address or addresses set forth in the Terms Agreement, or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Boise Cascade Corporation, One Jefferson Square, Boise, Idaho 83728, Attention: General Counsel.

13. Successors. This Agreement and each Terms Agreement will inure to the benefit of and be binding upon the Company, such Underwriters as are identified in Terms Agreements and their respective successors and, to the extent provided in Section 8, the officers, directors and controlling persons referred to in Section 8, and no other person will have any right or obligation hereunder.

14. Representation of Underwriters. In all dealings with the Company under this Agreement and any applicable Terms Agreement, the Representatives represent that they shall act on behalf of each of the Underwriters and that any action under this Agreement and such Terms Agreement taken by the Representatives will be binding upon all the Underwriters.

15. Governing Law. This Agreement and each Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

16. Counterparts. Each Terms Agreement may be executed in counterparts, all of which, taken together, shall constitute a single agreement.

JL40708A

EXHIBIT A

(Three copies of this Delayed Delivery Contract should be signed and returned to the address shown below so as to arrive not later than 9:00 a.m., New York Time, on _____, _____.*)

DELAYED DELIVERY CONTRACT

[Insert date of initial public offering.]

BOISE CASCADE CORPORATION
c/o [Insert name(s) of Representative(s)
of the Underwriters]

Gentlemen:

The undersigned hereby agrees to purchase from Boise Cascade Corporation, a Delaware corporation (the "Company"), and the Company agrees to sell to the undersigned, [if one delayed closing, insert: as of the date hereof, for delivery on _____, (the "Delivery Date")]

$_____ principal amount of the Company's [Insert title of securities] ("Securities"), offered by the Company's Prospectus dated _____, and a Prospectus Supplement dated _____, relating thereto, receipt of copies of which is hereby acknowledged, at ___% of the principal amount thereof plus accrued interest, if any, and on the further terms and conditions set forth in this Delayed Delivery Contract ("Contract").

[If two or more delayed closings, insert the following:

The undersigned will purchase from the Company as of the date hereof for delivery on the dates set forth below, Debt Securities in the principal amounts set forth below:

Delivery Date	Principal Amount

Each of such delivery dates is hereinafter referred to as a Delivery Date.]

Payment for the Securities which the undersigned has agreed to purchase for delivery on-the-each-Delivery Date shall be made to the Company or its order by immediately available funds at the office of _____ at _____.m., New York Time,

on-the-such-Delivery Date upon delivery to the undersigned of the Securities to be purchased by the undersigned -- for delivery on such Delivery Date -- in definitive form and in such denominations and registered in such names as the undersigned may designate by written or telegraphic communication addressed to the Company not less than five full business days prior to-the-such-Delivery Date.

It is expressly agreed that the purchase hereunder of Securities is to be regarded in all respects as a purchase as of the date of this Contract; that the obligation of the Company to make delivery of and accept payment for, and the obligation of the undersigned to take delivery of and make payment for, the Securities on-the-each-Delivery Date shall be subject only to the conditions that (1) the purchase of the Securities shall not-at-the-such-Delivery Date be prohibited under the laws of any jurisdiction in the United States to which the undersigned is subject and (2) the Company shall have sold to the Underwriters the total principal amount of the Securities less the principal amount thereof covered by this and other similar Contracts.** The undersigned represents that its investment in such Securities is not, as of the date hereof, prohibited under the laws of any jurisdiction to which the undersigned is subject.

_____

* Insert date which is third full business day prior to Closing Date under Terms Agreement.

** Modify appropriately if the Underwriters may be obligated to take less than all of the Securities under the Terms Agreement.

_____

Promptly after completion of the sale of Securities to the Underwriters, the Company will mail or deliver to the undersigned at its address set forth below notice to such effect, accompanied by a copy of the opinion of counsel for the Company delivered to the Underwriters in connection therewith.

This Contract will inure to the benefit of, and be binding upon, the parties hereto and their respective successors, but will not be assignable by either party hereto without the written consent of the other.

This Contract may be executed by either of the parties hereto in any number of counterparts each of which shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

It is understood that the acceptance of any such Contract is in the Company's sole discretion and without limiting the foregoing, need not be on a first-come, first-served basis. If this Contract is acceptable to the Company, it is requested that the Company sign the form of acceptance below and mail or deliver one of the counterparts hereof to the undersigned at its address set forth below. This will become a binding contract between the Company and the undersigned when such counterpart is so mailed or delivered.

Very truly yours,

_____
(Name of Purchaser)

By_____

_____
(Title of Signatory)

_____

_____
(Address of Purchaser)

BOISE CASCADE CORPORATION
Accepted as of the above date.

By:_____
Title:

JP40708D

EXHIBIT B

OPINION OF GENERAL COUNSEL

OR ASSOCIATE GENERAL COUNSEL

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Delaware, with corporate power and authority under such laws to own its properties and conduct its business as described in the Prospectus;

(ii) The Securities have been duly authorized, executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

[--if delayed delivery--(ii) The Securities have been duly authorized and (a) the Securities (other than Contract Securities) have been duly authorized, executed, authenticated, issued and delivered and constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles and (b) the Contract Securities when executed, authenticated, issued and delivered against payment in accordance with the Delayed Delivery Contracts will constitute, valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.]

(iii) The Indenture has been duly authorized, executed and delivered by the Company, and has been duly qualified under the Trust Indenture Act, and the Indenture constitutes a valid and legally binding instrument, enforceable in accordance with its terms subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, and similar laws relating to or affecting creditors' rights and by general equity principles;

(iv) This Agreement [,] [and] the Terms Agreement [and any Delayed Delivery Contracts] relating to such Purchased Securities have been duly authorized, executed and delivered to the Company;

(v) The Registration Statement has become effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or contemplated by the Commission;

(vi) When each part of the Registration Statement relating to the Securities became effective, such part and the Prospectus included therein complied as to form in all material respects with the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and while such counsel has not independently verified the accuracy, completeness or fairness of such statements and takes no responsibility therefor, such counsel has no reason to believe that such documents contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and on the date of the Terms Agreement and on the Closing Date for the Securities to which such Terms Agreement relates, the Registration Statement and the Prospectus as then amended or supplemented complied or complies, as the case may be, as to form in all material respects with the requirements of the Act, the Trust Indenture Act and the Rules and Regulations and while such counsel has not independently verified the accuracy, completeness or fairness of such statements and takes no responsibility therefor, such

counsel has no reason to believe that such documents contained or contains, as the case may be, any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading; it being understood that such counsel need express no opinion or belief as to the financial statements or financial data contained in the Registration Statement or the Prospectus or any such amendment or supplement;

(vii) Each document incorporated by reference in the Registration Statement or Prospectus or any amendment or supplement thereto, at the time such document was filed or became effective under the Act, as the case may be, complied as to form in all material respects with the requirements of the Exchange Act and the Rules and Regulations;

(viii) The Company has the power and authority (corporate and other) to own its properties and conduct its business in all material respects as described in the Prospectus; and

(ix) The descriptions in the Registration Statement and Prospectus of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown and such counsel does not know of any legal or governmental proceedings required to be described in the Prospectus which are not described as required in all material respects, nor of any contract or documents of a character required to be described in the Registration Statement or Prospectus which are not described as required in all material respects.

BOISE CASCADE CORPORATION
("Company")
Debt Securities

TERMS AGREEMENT

[Date]

[Names of Representative(s) or Underwriters (if no Representatives)]
[As Representative(s) of
the several Underwriters,]
[Address of Representative(s)]

Dear Sirs:

Boise Cascade Corporation (the "Company") proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, as filed as an Exhibit to the Company's registration statement on Form S-3 (No. 33-) (the "Underwriting Agreement"), to issue and sell to the Underwriters named in Schedule I hereto the securities specified in Schedule II hereto (the "Securities"). Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Terms Agreement to the same extent as if such provision had been set forth in full herein. [Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you.] You will act for the several Underwriters in connection with this financing, and any action taken under the Underwriting Agreement or this Terms Agreement by you will be binding upon all the Underwriters. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Securities, in the form heretofore delivered to you is now proposed to be filed, or in the case of a supplement, mailed for filing, with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Securities set forth opposite the name of such Underwriter in Schedule I hereto, less the principal amount of Securities covered by Delayed Delivery Contracts, if any, as may be specified in such Schedule II.

We confirm that, to the best of our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement are true and correct, no stop order suspending the effectiveness of the Registration Statement (as defined in the Underwriting Agreement) or of any part thereof has been issued and no proceedings for the purpose have been instituted or, to the knowledge of the undersigned, are contemplated by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the Prospectus (as defined in the Underwriting Agreement), there has been no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the Prospectus.

If the foregoing is in accordance with your understanding, kindly sign and return to us two counterparts hereof, and upon acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

BOISE CASCADE CORPORATION

By_____

Title:

Accepted as of the date hereof:
[Names of Representative(s)]
On behalf of each of the Underwriters

By_____
Title:

If the Securities are denominated in a currency other than United States dollars, make appropriate modifications to provisions of the Terms Agreement and the schedules thereto (e.g., type of funds specified under "Specified Funds for Payment of Purchase Price") and consider including in the Terms Agreement such changes and additions to the Underwriting Agreement as may be appropriate in the circumstances, e.g., expanding Section 7(h) to cover debt securities denominated in the currency in which the Securities are denominated, expanding Section 7(h)(iv) to cover a banking moratorium declared by authorities in the country of such currency, expanding Section 7(h) to cover a change or prospective change in, or governmental action affecting, exchange controls applicable to such currency, and modifying Section iv of the Opinion of General Counsel (Exhibit B to the Underwriting Agreement) to permit a statement to the effect that enforcement of the Indenture and the Securities is subject to provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars and appropriate exceptions as to any provisions requiring payment of additional amounts. Also consider requiring an opinion of counsel for the Company confirming information as to United States tax matters in the Prospectus and an opinion of foreign counselor the Company regarding such matters as foreign consents, approvals, authorizations, licenses, waivers, withholding taxes, transfer or stamp taxes and any information as to foreign laws in the Prospectus.

JP40708F

SCHEDULE I

Underwiter	Principal Amount of Purchased Securities to be Purchased
[Name(s) of Representatives]	$
[Name(s) of other Underwriters]	$
Total	$

SCHEDULE II

Title of Securities:

Principal Amount:

Expected Reoffering Price: % of principal amount, subject to change by the Representatives

Purchase Price: % of principal amount, plus accrued interest [, if any,] from , 19 .

Maturity:

Interest: [% per annum, from , 19 , payable semiannually on and , commencing , 19 , to the holders of record on the proceeding or , as the case may be. [Zero coupon.]

Redemption Provisions:

Sinking Fund Provisions:

Stock Exchange Listing:

Place for Checking and Packaging Purchased Securities:

Closing Date and Time:

Closing Location:

[Delayed Delivery Contracts: [None.] [Delivery Date[s] shall be , 19 . Underwriters' fee is % of the principal amount of the Contract Securities.]

  Minimum amount of each Contract:

  Maximum amount of all Contracts:]

Address for Notices per Section 12:

Other Terms:

JP40708G

July 11, 1994

Boise Cascade Corporation
One Jefferson Square
P.O. Box 50
Boise, ID 83728-0001

Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the "Act"), of $400,000,000 initial aggregate offering price (the "Securities") of Boise Cascade Corporation, a Delaware corporation (the "Company"), which Securities are proposed to be issued under an indenture dated as of October 1, 1985, as amended December 20, 1989, and August 1, 1990 (the "Indenture"), between the Company and Morgan Guaranty Trust Company of New York, as Trustee, I have examined such corporate documents, including the Registration Statement of the Company on Form S-3 covering the Securities proposed to be filed with the Securities and Exchange Commission (the "Registration Statement") and such questions of law as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, I advise you that, in my opinion:

1. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the state of Delaware.

2. When the Registration Statement has become effective under the Act, the Indenture has been duly executed and delivered, the terms of the Securities and of their issue and sale have been duly established in conformity with the Indenture so as to not violate any applicable law or agreement or instrument then binding on the Company, and the Securities have been duly executed and authenticated in accordance with the Indenture and issued and sold as contemplated in the Registration Statement, the Securities will constitute valid and binding obligations of the Company.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to me under the heading "Legal opinions" in the Prospectus which is a part thereof. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ John W. Holleran
John W. Holleran

JWH/JP40616D

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

_____

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

_____

MORGAN GUARANTY TRUST COMPANY OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5123346
(Jurisdiction of incorporation or organization if not a U.S. national bank)	(I.R.S. Employer Identification No.)
60 Wall Street, New York, NY	10260
(Address of principal executive offices)	(Zip Code)

_____

Sharon W. Lindsay, Esq.
Morgan Guaranty Trust Company of New York
60 Wall Street, 38th Floor
New York, NY 10260
(212) 648-3393
(Name, address and telephone number of agent for service)

_____

BOISE CASCADE CORPORATION
(Exact name of obligor as specified in its charter)

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

_____

DEBT SECURITIES
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee --

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, DC
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with the Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibit 1. Charter of Morgan Guaranty Trust Company of New York, as amended to date (which among other things grants to Morgan Guaranty Trust Company of New York the authority to commence business and exercise corporate trust powers), incorporated herein by reference to Exhibit 1 of Form T-1, Registration No. 33-63794.

Exhibit 2. Contained in Exhibit 1.

Exhibit 3. Contained in Exhibit 1.

Exhibit 4. By-Laws of Morgan Guaranty Trust Company of New York, as amended to date, incorporated herein by reference to Exhibit 1 of Form T-1, Registration No. 33-63794.

Exhibit 5. Not applicable.

Exhibit 6. Consent of Morgan Guaranty Trust Company of New York required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 of Form T-1, Registration No. 33-66344.

Exhibit 7. Report of Condition of Morgan Guaranty Trust Company of New York as of the close of business on March 31, 1994, published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Morgan Guaranty Trust Company of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 14th day of June, 1994.

MORGAN GUARANTY TRUST COMPANY
of New York

By: /s/Michael Culhane
Michael Culhane
Vice President

EXHIBIT 7

Morgan Guaranty Trust Company
of New York, and foreign and domestic subsidiaries

Consolidated Report of Condition at the close of business
March 31, 1994

A state banking institution organized and operating under the banking laws of this state and a member of Reserve District No. 2 of the Federal Reserve System. This report is published in accordance with a call made by the State Banking Authority and by the Federal Reserve Bank of this District.

		DOLLAR AMOUNTS IN THOUSANDS
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$ 1,695,930
Interest-bearing balances		2,552,688
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		16,961,476
Federal funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:		
Federal funds sold		1,697,358
Securities purchased under agreements to resell		0
Loans and lease financing receivables:		
Loans and leases, net of unearned income	$ 36,984,709	
Less: Allowance for loan and lease losses	1,035,137	
Loans and leases, net of unearned income, allowance, and reserve		35,949,572
Assets held in trading accounts		52,165,305
Premises and fixed assets (including capitalized leases)		1,682,942
Other real estate owned		542
Investments in unconsolidated subsidiaries and associated companies		102,112
Customers' liability to this bank on acceptances outstanding		609,955
Intangible assets		2,915
Other assets		25,216,278
Total assets		$138,637,073
LIABILITIES		
Deposits:		
In domestic offices		$ 6,567,168
Noninterest-bearing	$ 4,741,822	
Interest-bearing	1,825,346	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		38,954,736
Noninterest-bearing	626,427	
Interest-bearing	38,328,309	
Federal funds purchased and securities sold under agreements to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBFs:		
Federal funds purchased		5,535,515
Securities sold under agreements to repurchase		8,254,898
Trading Liabilities		29,016,183
Other borrowed money:		
With original maturity of one year or less		18,600,678
With original maturity of more		

than one year	2,180,558
Mortgage indebtedness and obligations under capitalized leases	5,765
Bank's liability on acceptances executed and outstanding	616,525
Subordinated notes and debentures	2,170,280
Other liabilities	19,639,041
Total liabilities	131,541,347
EQUITY CAPITAL	
Common stock	250,000
Surplus	2,419,745
Undivided profits and capital reserves	4,120,986
Net unrealized holding gains (losses) on available-for-sale securities	308,653
Cumulative foreign currency translation adjustments	(3,658)
Total equity capital	7,095,726
Total liabilities, limited-life preferred stock, and equity capital	$138,637,073

I, David H. Sidwell, Senior Vice President and Controller of the above named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and the State Banking Authority and is true to the best of my knowledge and belief.

DAVID H. SIDWELL

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and the State Banking Authority and is true and correct.

KURT F. VIERMETZ
ROBERT G. MENDOZA
DOUGLAS A. WARNER III
Directors

JL40706A