

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. \_\_\_)\*

BOISE CASCADE CORPORATION

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(Name of Issuer)

Preferred Stock, no par value

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(Title of Class of Securities)

097383863

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(CUSIP Number)

Check the following box if a fee is being paid with this statement [X]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Reliance Financial Services Corporation  
I.R.S. Employer Identification No.: 51-0113548
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware
5. SOLE VOTING POWER  
NUMBER OF SHARES 500,000 (See Note 1 on page 5)
- BENEFICIALLY OWNED 6. SHARED VOTING POWER  
BY EACH REPORTING 7. SOLE DISPOSITIVE POWER  
PERSON WITH 500,000 (See Note 1 on page 5)
8. SHARED DISPOSITIVE POWER
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
500,000 (See Note 1 on page 5)
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
7.1% (See Note 1 on page 5)
12. TYPE OF REPORTING PERSON\*  
HC

\*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1(a) Name of Issuer:  
Boise Cascade Corporation  
.....

Item 1(b) Address of Issuer's Principal Executive Offices:  
1111 West Jefferson Street, P. O. Box 50, Boise, Idaho 83728-0001  
.....

Item 2(a) Name of Person Filing:  
Reliance Financial Services Corporation  
.....

Item 2(b) Address of Principal Business Office or, if none, Residence:  
Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055  
.....

Item 2(c) Citizenship:  
Delaware  
.....

Item 2(d) Title of Class of Securities:  
Preferred Stock, no par value  
.....

Item 2(e) CUSIP Number:  
097383863  
.....

Item 3(g)  Parent Holding Company, in accordance with section  
240.13d-1(b)(ii)(G)

Item 4. Ownership.  
  
(a) Amount Beneficially Owned As of December 31, 1995  
500,000 (See Note 1 on page 5)  
.....  
  
(b) Percent of Class:  
7.1% (See Note 1 on page 5)  
.....

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

500,000 (See Note 1 on page 5)

.....

(ii) shared power to vote or to direct the vote

-0-

.....

(iii) sole power to dispose or to direct the disposition of

500,000 (See Note 1 on page 5)

.....

(iv) shared power to dispose or to direct the disposition of

-0-

.....

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

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Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company.

Reliance Insurance Company

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Item 8. Identification and Classification of Members of the Group.

Not Applicable

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Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 1996 as of December 31, 1995

.....  
Date

RELIANCE FINANCIAL SERVICES CORPORATION

By: /s/ James E. Yacobucci

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James E. Yacobucci  
Senior Vice President-Investments

Note 1. The Preferred Stock of the issuer representing the class of the Security as to which this statement is being filed consists of Series D and Series G. Reliance Insurance Company beneficially owns 5,000,000 \$1.58 Depositary Shares of Boise Cascade Corporation, each of which represents one-tenth of a share of Series G Conversion Preferred Stock (or an aggregate of 500,000 shares of Series G Preferred Stock).