

FORM 11-K

(Mark one)

Annual Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934 [Fee Required]

For the fiscal year ended December 27, 1993

or

Transition Report Pursuant to Section 15(d) of the  
Securities Exchange Act of 1934 [No Fee Required]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-5057

A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:

BOISE CASCADE CORPORATION  
SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN

B. Name of the issuer of the securities held pursuant to the plan and  
the address of its principal executive office:

BOISE CASCADE CORPORATION  
P.O. Box 50  
One Jefferson Square  
Boise, Idaho 83728-0001

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of  
Boise Cascade Corporation:

We have audited the accompanying combined statements of plan equity and net assets available for plan benefits of the Boise Cascade Corporation Savings and Supplemental Retirement Plan as of December 27, 1993, 1992, and 1991, and the related combined statements of changes in plan equity and net assets available for plan benefits for the years then ended. These financial statements and the schedules referred to below are the responsibility of Boise Cascade Corporation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Boise Cascade Corporation Savings and Supplemental Retirement Plan as of December 27, 1993, 1992, and 1991, and the combined changes in plan equity and net assets available for plan benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules I, II, III, IV, and V are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and/or the Securities and Exchange Commission rules and regulations under the Securities Exchange Act of 1934. Such schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated, in all material

respects, in relation to the basic financial statements taken as a whole.

Boise, Idaho  
June 14, 1994

ARTHUR ANDERSEN & CO.

## BOISE CASCADE CORPORATION

## SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN

COMBINED STATEMENTS OF PLAN EQUITY AND NET  
ASSETS AVAILABLE FOR PLAN BENEFITS (Note 3)

	December 27		
	1993	1992	1991
<b>Assets</b>			
Investments, at current value (Note 1)	\$772,829,498	\$738,688,783	\$728,198,921
Cash (Note 1)	2,053,536	102,821	36,786
Short-term securities at cost, which approximates market	153,070	458,684	670,000
Company contributions receivable	14,253,301	14,304,554	11,688,763
Interest and dividends receivable	10,985,610	10,754,567	11,366,418
Due from participants	760	6,970	-
Due from other of the Plan's funds	31,149	260	28,095
Accounts receivable	-	-	13,443
Other	-	713	1,982
	<u>800,306,924</u>	<u>764,317,352</u>	<u>752,004,408</u>
<b>Liabilities</b>			
ESOP loan (Notes 1 and 2)	260,839,000	275,058,000	285,678,000
Interest payable on ESOP loan (Note 2)	10,888,013	11,689,965	12,141,315
Due to participants	131,895	28,396	7,533
Investment management fees due	79,229	60,927	49,593
Due to other of the Plan's funds	31,149	260	28,095
Accounts payable	-	-	351,004
Due to Company	-	-	18,055
Other	29	-	1,055
	<u>271,969,315</u>	<u>286,837,548</u>	<u>298,274,650</u>
Plan equity and net assets available for plan benefits at end of the year	\$528,337,609	\$477,479,804	\$453,729,758
Plan equity consists of the following:			
Participants' equity	\$548,909,675	\$494,751,010	\$468,716,968
Equity allocated to participants more than ESOP loan payments (Note 2)	(20,572,066)	(17,271,206)	(14,987,210)
	<u>\$528,337,609</u>	<u>\$477,479,804</u>	<u>\$453,729,758</u>

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

## BOISE CASCADE CORPORATION

## SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN

COMBINED STATEMENTS OF CHANGES IN PLAN EQUITY AND  
NET ASSETS AVAILABLE FOR PLAN BENEFITS (Note 3)

	Year Ended December 27		
	1993	1992	1991
Plan equity and net assets provided by (used for)			
Investment income			
Interest income	\$ 27,464,901	\$ 29,453,851	\$ 31,241,871
Dividend income and mutual fund distributions	28,062,642	24,523,074	25,645,944
Contributions			
Participants' contributions	18,377,895	18,397,315	19,359,039
Company contributions	15,546,089	15,096,162	12,692,035
Forfeitures (Note 1)	(521)	(3,503)	(53,512)
Appreciation (depreciation) of investments, net (Note 1)	5,944,162	602,395	(4,237,626)
Interest expense on ESOP loan (Note 2)	(22,010,029)	(23,379,930)	(24,282,630)
Amounts transferred from other plans (Note 1)	1,376,571	411,362	335,441
Payments to participants (Note 1)	(23,903,905)	(41,350,680)	(21,900,534)
Increase in plan equity and net assets	50,857,805	23,750,046	38,800,028
Plan equity and net assets available for plan benefits at			
Beginning of the year	477,479,804	453,729,758	414,929,730
End of the year	\$528,337,609	\$477,479,804	\$453,729,758

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

BOISE CASCADE CORPORATION  
SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**PLAN DESCRIPTION.** The Boise Cascade Corporation Savings and Supplemental Retirement Plan (the "Plan") is a defined contribution plan and is administered by Boise Cascade Corporation. At December 27, 1993, 6,007 U.S. salaried employees and 2,586 former salaried employees of Boise Cascade Corporation and its U.S. subsidiaries (collectively the "Company") were participating in the Plan.

Participants who are employees of the Company may contribute to the Plan in whole percentages of their compensation for each pay period. Subject to limitations set forth in the Internal Revenue Code (the "Code"), the maximum amount that may be contributed by employees is 16% of their compensation.

The Plan provides that participants may contribute to the Plan in accordance with Section 401(k) of the Code. These participants defer income taxes by reducing their current taxable income for federal and most state income tax purposes by the amount of their contributions. The contributions, including associated net earnings on investments, become subject to taxation at the time the participant withdraws them from the Plan (see Note 4). Participants may also elect to contribute to the Plan without deferring income taxes on amounts contributed. Taxation of net earnings on such contributions is deferred until the earnings are distributed from the Plan. Participants may make pretax and after-tax contributions. Participants' contributions are recorded in either a "Deferred Earnings Account" or a "Current Earnings Account" as appropriate.

The Company also contributes to the Plan pursuant to an Employee Stock Ownership Plan (the "ESOP"). On July 10, 1989, the Plan acquired 6,745,347 shares of Boise Cascade Corporation Series D Convertible Preferred Stock (the "Preferred Stock") for \$303,541,000 using proceeds from loans made or guaranteed by the Company (see Note 2). Preferred Stock, or the Company's \$2.50 par value common stock (the "Common Stock") into which the Preferred Stock may be converted (together the "Shares"), are allocated to participants' accounts in accordance with the terms of the ESOP. A monthly allocation is made to each eligible participant's individual ESOP account that is equal in value at the time made to 70% of the participant's contribution to the Plan (up to a maximum contribution by the participant of 6% of the participant's compensation). An annual allocation may also be made that is based on the period of time the participant has been employed by the Company. To be eligible for this service allocation, the participant must be an employee of the Company on December 2 of that Plan year. A dividend replacement allocation is made that is equal in value at the time made to the last dividend paid on Shares that had been credited to each participant's individual ESOP account on the record date for the dividend payment.

**INVESTMENTS.** At December 27, 1993, the Plan had investment funds consisting of: a Fixed Income Fund that invests in contracts with banks, insurance companies, and other organizations that provide a fixed or variable interest rate; a Diversified Common Stock Fund that invests primarily in mutual funds that invest in common stocks or securities that are convertible into common stocks; a Boise Cascade Corporation Common Stock Fund that invests primarily in the Company's Common Stock; a Money Market Fund that invests in various types of money market securities; and an ESOP Fund that invests primarily in Shares of the Company. The Plan also had a Participants' Loan Fund (see Note 3).

Investments in these funds are made in accordance with guidelines in the Master Trust Agreement for Defined Contribution Plans between State Street Bank and Trust Company, as trustee, and the Company (the "Trust"). Except for contributions to the ESOP that can be made solely by the Company, the trustee invests the participant's accounts among the remaining funds as directed by each participant. The cash on the Combined Statements of Plan Equity and Net Assets Available for Plan Benefits at December 27, 1993, resulted primarily from participants' contributions made to the Plan at year-end. The contributions were subsequently sent to State Street Bank and Trust to be invested in the various funds of the Plan.

The following table sets forth rates of return experienced by each of the Plan's funds for the periods indicated:

	Year Ended December 27		
	1993	1992	1991
Fixed Income Fund (1)			
Blended rate	7.40%	8.30%	8.91%
1988 generation	8.95	8.99	8.98
Diversified Common Stock Fund	9.16	(1.06)	46.53
Boise Cascade Corporation			
Common Stock Fund	18.14	7.48	(20.66)
Money Market Fund	2.58	3.16	5.58
Employee Stock Ownership Fund	7.51	7.51	7.51

(1) Commencing in 1989, the Fixed Income Fund of the Plan began participating in a pooled investment fund that invested primarily in investment contracts issued by insurance companies and banks. The return received by that pooled fund varies in response to prevailing market conditions

at the time the investments were made. Prior to 1989, investments were made under annual contracts issued by insurance companies that had assured rates of return for the year of contribution and five subsequent years (a generation). The assured minimum rate of return was 8.95% for the 1988 generation.

The Fixed Income Fund is reported at contract value in the accompanying financial statements. The estimated fair value of the fund, based on current interest rates for similar investments with like maturities, is approximately \$14.8 million greater than the amount reported.

The detail of the investments of each fund is as follows:

	Shares Held at the End of the Period	Cost of Each Item	Current Value at End of the Period
<b>1993</b>			
<b>Fixed Income Fund</b>			
Prudential Asset Management Company, Inc.		\$ 74,054,666	\$ 74,054,666
State Street Bank and Trust Company (Pooled Investments)		291,737,766	291,737,766
		<u>\$365,792,432</u>	<u>\$365,792,432</u>
<b>Diversified Common Stock Fund</b>			
Twentieth Century Investors, Inc. Growth Fund	1,000,320	\$ 20,187,697	\$ 22,517,200
Select Fund	564,057	21,432,514	22,285,882
		<u>\$ 41,620,211</u>	<u>\$ 44,803,082</u>
Boise Cascade Corporation Common Stock Fund	2,441,557	\$ 66,503,648	\$ 59,207,757
<b>Money Market Fund</b>			
Eaton Vance Cash Management Fund		\$ 2,053,500	\$ 2,053,500
<b>Employee Stock Ownership Fund</b>			
Suspense Account	5,032,541	\$226,464,333	\$226,464,333
Issued and Allocated Account	1,364,740	61,413,284	61,413,284
		<u>\$287,877,617</u>	<u>\$287,877,617</u>
Participants' Loan Fund		\$ 13,095,110	\$ 13,095,110
<b>1992</b>			
<b>Fixed Income Fund</b>			
Prudential Asset Management Company, Inc.		\$127,145,848	\$127,145,848
State Street Bank and Trust Company (Pooled Investments)		219,196,115	219,196,115
		<u>\$346,341,963</u>	<u>\$346,341,963</u>
<b>Diversified Common Stock Fund</b>			
Twentieth Century Investors, Inc. Growth Fund	730,817	\$ 13,523,757	\$ 17,802,692
Select Fund	456,164	16,636,065	17,813,208
		<u>\$ 30,159,822</u>	<u>\$ 35,615,900</u>
Boise Cascade Corporation Common Stock Fund	2,398,557	\$ 66,252,647	\$ 50,969,336
<b>Money Market Fund</b>			
Eaton Vance Cash Management Fund		\$ 2,140,143	\$ 2,140,143
<b>Employee Stock Ownership Fund</b>			
Suspense Account	5,491,987	\$247,139,415	\$247,139,415
Issued and Allocated Account	985,699	44,356,474	44,356,474
		<u>\$291,495,889</u>	<u>\$291,495,889</u>
Participants' Loan Fund		\$ 12,125,552	\$ 12,125,552
	Shares Held at the End of the Period	Cost of Each Item	Current Value at End of the Period
<b>1991</b>			
<b>Fixed Income Fund</b>			
Prudential Asset Management Company, Inc.		\$171,821,461	\$171,821,461
State Street Bank and Trust Company (Pooled Investments)		173,364,958	173,364,958
		<u>\$345,186,419</u>	<u>\$345,186,419</u>
<b>Diversified Common Stock Fund</b>			
Twentieth Century Investors, Inc. Growth Fund	646,139	\$ 10,532,500	\$ 16,030,704
Select Fund	341,222	11,709,105	15,047,869
		<u>\$ 22,241,605</u>	<u>\$ 31,078,573</u>
Boise Cascade Corporation Common Stock Fund	1,913,179	\$ 56,670,198	\$ 38,263,580

Money Market Fund			
Eaton Vance Cash Management Fund		\$ 2,366,229	\$ 2,366,229
Employee Stock Ownership Fund			
Suspense Account	5,919,426	\$266,374,170	\$266,374,170
Issued and Allocated Account	753,070	33,888,161	33,888,161
		<u>\$300,262,331</u>	<u>\$300,262,331</u>
Participants' Loan Fund		\$ 11,041,789	\$ 11,041,789

The following schedule sets forth the number of employee participants making contributions to the Plan's investment funds:

Title of Fund	Number of Employee Participants Making Contributions at		
	1993	1992	1991
Fixed Income Fund	2,187	2,426	3,245
Diversified Common Stock Fund	482	377	304
Boise Cascade Corporation Common Stock Fund	247	289	313
Money Market Fund	46	48	62
Participants contributing to more than one fund	1,752	1,504	1,603
Total	<u>4,714</u>	<u>4,644</u>	<u>5,527</u>

**FORFEITURES.** Contributions that are made by participants are fully vested at the time they are made. Participants' interest in contributions that the Company has made on their behalf become vested at the earlier of the time the participant reaches age 65, or (pursuant to definitions in the Plan) the participant has made contributions to the Plan for 36 months, or has five years of credited service with the Company. Vesting also occurs upon the death of the participant, if termination of employment occurs due to total disability, or if the Company terminates the Plan. Unvested amounts that have been forfeited will generally be restored to the participant's account if reemployment occurs within a five-year period, as defined by the Plan. Forfeited Company contributions, which were credited to the participants' account prior to July 1, 1989, are returned to the Company and applied to reduce ESOP cash contributions. Forfeited Company contributions, which were credited to the participants' account subsequent to July 1, 1989, may be used to satisfy either future matching, service, or dividend replacement allocations to be paid by the Company.

**PAYMENTS TO PARTICIPANTS.** The Plan pays amounts due to participants who are withdrawing part or all of their interest in the Plan approximately 25 days after the end of the month during which the participant informs the Plan's administrator of his or her intention to make the withdrawal.

**APPRECIATION (DEPRECIATION) OF INVESTMENTS.** Appreciation (depreciation) of investments in the Diversified Common Stock Fund and the Boise Cascade Corporation Common Stock Fund are recognized based on quoted market prices. The cost of any investments sold or distributed is based on average cost. The table shown below sets forth that portion of the total net appreciation (depreciation) that was realized through sale or distribution in each of these funds during the years ended December 27, 1993, 1992, and 1991:

	Diversified Common Stock Fund	Boise Cascade Corporation Common Stock Fund	Combined
<b>1993</b>			
Current value	\$4,967,386	\$4,078,263	\$9,045,649
Average cost	<u>4,190,714</u>	<u>4,624,986</u>	<u>8,815,700</u>
Net appreciation (depreciation) realized	\$ 776,672	\$ (546,723)	\$ 229,949
<b>1992</b>			
Current value	\$6,138,428	\$ 659,514	\$6,797,942
Average cost	<u>5,041,629</u>	<u>896,335</u>	<u>5,937,964</u>
Net appreciation (depreciation) realized	\$1,096,799	\$ (236,821)	\$ 859,978
<b>1991</b>			
Current value	\$2,869,547	\$3,394,106	\$6,263,653
Average cost	<u>2,291,522</u>	<u>3,923,737</u>	<u>6,215,259</u>
Net appreciation (depreciation) realized	\$ 578,025	\$ (529,631)	\$ 48,394

The changes in the unrealized portion of the net appreciation (depreciation) of investments during the periods were as follows:

	Diversified Common Stock Fund	Boise Cascade Corporation Common Stock Fund	Combined
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Balance at December 27, 1990	\$ 1,415,459	\$ (6,699,089)	\$ (5,283,630)
Unrealized net appreciation (depreciation)	7,421,509	(11,707,529)	(4,286,020)
Balance at December 27, 1991	8,836,968	(18,406,618)	(9,569,650)
Unrealized net appreciation (depreciation)	(3,380,890)	3,123,307	(257,583)
Balance at December 27, 1992	5,456,078	(15,283,311)	(9,827,233)
Unrealized net appreciation (depreciation)	(2,273,207)	7,987,420	5,714,213
Balance at December 27, 1993	\$ 3,182,871	\$ (7,295,891)	\$ (4,113,020)

EXPENSES. The Plan provides that all expenses of administration of the Plan may be paid out of the assets of the Plan. Expenses not paid by the Plan will be paid by the Company. In 1993, the Company paid all administration expenses of the Plan, except for brokerage fees and related taxes on security transactions. Investment management fees incurred by the investment funds of the Plan are paid from the assets of the fund to which they relate.

TRANSFERS FROM OTHER PLANS. During the years ended December 27, 1993, 1992, and 1991, certain participants transferred their account balances from other tax-qualified profit sharing/401(k) benefit plans sponsored by previous employers into the Plan.

## 2. EMPLOYEE STOCK OWNERSHIP FUND

The Preferred Stock that the Company sold to the Plan had an issue price of \$45 per share, can be converted by the Plan's trustee at any time into Common Stock at a conversion ratio of .80357 share of Common Stock for each share of Preferred Stock, and pays an annual dividend, in semiannual installments, of \$3.31875 per share. Subject to certain restrictions prior to June 28, 1993, and at any time thereafter, the Company can redeem the Preferred Stock. The Preferred Stock may not be redeemed for less than the \$45 per share liquidation preference. At December 27, 1993, 1992, and 1991, the Preferred Stock was valued by independent appraisers at \$45 per share.

The Preferred Stock, or the Common Stock into which it may be converted, is held by the trustee in a separate "ESOP Suspense Account" and is pledged as collateral for any remaining unpaid portion of the loan drawn by the trustee to fund the ESOP (the "ESOP Loan"). At December 27, 1993, the ESOP Suspense Account held 5,032,541 shares of Preferred Stock including 3,960 shares that had been allocated to participants in accordance with terms of the ESOP. At December 27, 1992 and 1991, 5,491,987 and 5,919,426 shares of Preferred Stock were held in the ESOP Suspense Account of which 60,404 and 140,162 shares had been allocated to participants.

Shares are released from the ESOP Suspense Account as principal and interest payments are made on the ESOP Loan. The number of Shares released from the ESOP Suspense Account in any given year is at least equal to the number of Shares then held in the account multiplied by the ratio of the current principal and interest payment due on the ESOP Loan for that year divided by the sum of the remaining total principal and interest payments due, including principal and interest due in the current year. Loan payments made on December 28, 1993, 1992, and 1991, resulted in the release of pledged shares that had been allocated to participants at the end of the respective preceding periods.

Shares are allocated to participants through an "Issued and Allocated Account". The allocation is based on contributions made by participants and include additional allocations based on the period of time the participant has been employed by the Company and dividend replacements applicable to Shares held in the participant's individual ESOP account. At December 27, 1993, 1992, and 1991, participants' equity in the Plan, as measured by Preferred Stock allocated to them, exceeded the accumulated payments on the ESOP Loan by \$20,572,066, \$17,271,206 and \$14,987,210.

Principal and interest on the \$295,000,000 loan with institutional investors used to fund the ESOP has been guaranteed by the Company. The Company has also guaranteed certain tax indemnities on the ESOP Loan. The interest rate was 8.4235% in 1993 and 8.5% in 1992 and 1991. The lenders may require prepayment of any outstanding balance subject to the occurrence of events that are described in the loan agreement. The ESOP Loan will be paid by the trustee in installments from a combination of cash contributions by the Company and dividends from the Preferred Stock.

## 3. LOANS TO PARTICIPANTS

Participants who have made contributions to the Plan pursuant to Code Section 401(k) may, subject to the terms of the Plan, apply for loans from the Plan secured by such contributions. Such loans do not constitute withdrawals from the Plan. The "Investments, at current value" account in the Combined Statements of Plan Equity and Net Assets Available for Plan Benefits at December 27, 1993, 1992, and 1991, included \$13,095,110, \$12,125,552, and \$11,041,789 of outstanding loans to Plan participants. The interest rate charged on these loans was 7.5% for 1993, 8% for 1992, and 9% for 1991. Participant loans are reflected in the Combined Statements of Changes in Plan Equity and Net Assets Available for Plan Benefits as follows:

	Year Ended December 27		
	1993	1992	1991
Loans initiated, net of repayments and interest	\$ 545,192	\$ 1,027,729	\$ 1,355,502
Interest income	1,056,467	1,016,815	939,215
Payments to participants	(632,101)	(960,781)	(325,369)



Increase in participants' loans	969,558	1,083,763	1,969,348
Participants' loans:			
Beginning of the period	12,125,552	11,041,789	9,072,441
End of the period	<u>\$13,095,110</u>	<u>\$12,125,552</u>	<u>\$11,041,789</u>

4. FEDERAL INCOME TAXES

The Plan obtained its latest determination letter on June 30, 1990, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. As so qualified, the Company is entitled, for federal income tax purposes, to deduct its contributions to the trust fund up to the maximum amount permitted by the Code. The Plan has been amended since receiving the determination letter. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Company believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Under the Plan, as so qualified, the Company understands that a participant is not subject to federal income tax on his or her share of employer contributions, the appreciation thereon, or the appreciation on the participant's contributions until these amounts are paid to the participant.

BOISE CASCADE CORPORATION  
SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
DECEMBER 27, 1993

EIN 82-01009  
Item 27(a)

Name of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
<b>FIXED INCOME FUND</b>			
Prudential Asset Management Company, Inc.	Contract GA-8947, due dates and interest rates variable	\$ 74,054,666	\$ 74,054,666
State Street Bank and Trust Company (1)	Pooled Investments	291,737,766	291,737,766
		\$365,792,432	\$365,792,432
<b>DIVERSIFIED COMMON STOCK FUND</b>			
Twentieth Century Investors, Inc.	Growth Fund, 1,000,320 shares	\$ 20,187,697	\$ 22,517,200
	Select Fund, 564,057 shares	21,432,514	22,285,882
		\$ 41,620,211	\$ 44,803,082
State Street Bank and Trust Company (1)	Short-Term Investment Fund, due dates and interest rates variable	\$ 50,113	\$ 50,113
<b>BOISE CASCADE CORPORATION COMMON STOCK FUND</b>			
Boise Cascade Corporation (1)	Boise Cascade Corporation Common Stock, 2,441,557 shares	\$ 66,503,648	\$ 59,207,757
State Street Bank and Trust Company (1)	Short-Term Investment Fund, due dates and interest rates variable	\$ 102,957	\$ 102,957
<b>MONEY MARKET FUND</b>			
Eaton Vance Cash Management Fund	Not applicable	\$ 2,053,500	\$ 2,053,500
<b>EMPLOYEE STOCK OWNERSHIP FUND</b>			
Boise Cascade Corporation (1)	Series D Preferred Stock Suspense Account, 5,032,541 shares	\$226,464,333	\$226,464,333
	Issued and Allocated Account, 1,364,740 shares	61,413,284	61,413,284
		<u>\$287,877,617</u>	<u>\$287,877,617</u>
<b>PARTICIPANTS' LOAN FUND</b>			
Boise Cascade Corporation (1)	Loans to plan participants, due dates variable, 7.5% interest rate	\$ 13,095,110	\$ 13,095,110

(1) Known party-in-interest.

SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
FIXED INCOME FUNDSCHEDULE II -- STATEMENTS OF PARTICIPANTS' EQUITY AND  
NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 27		
	1993	1992	1991
<b>Assets</b>			
Investments, at current value	\$365,792,432	\$346,341,963	\$345,186,419
Cash	1,271,379	74,304	33,467
Due from other of the Plan's funds	3,099	134	25,315
Due from participants	189	1,166	-
Other	-	687	1,755
	<u>367,067,099</u>	<u>346,418,254</u>	<u>345,246,956</u>
<b>Liabilities</b>			
Due to participants	131,746	25,749	7,533
Investment management fees due	79,229	60,927	49,593
Due to other of the Plan's funds	3,411	-	2,768
Due to Company	-	-	17,057
Other	-	-	904
	<u>214,386</u>	<u>86,676</u>	<u>77,855</u>
Participants' equity and net assets available for plan benefits at end of the year	\$366,852,713	\$346,331,578	\$345,169,101

SCHEDULE III -- STATEMENTS OF CHANGES IN PARTICIPANTS'  
EQUITY AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 27		
	1993	1992	1991
<b>Participants' equity and net assets provided by (used for)</b>			
Investment income			
Interest income	\$ 26,334,908	\$ 28,337,899	\$ 30,130,048
Contributions			
Participants' contributions	11,209,769	11,689,875	13,704,177
Forfeitures	(269)	(717)	(43,434)
Transfers between funds	1,048,581	(7,574,560)	(112,017)
Amounts transferred from other plans	591,898	191,200	220,874
Loans initiated, net of repayments and interest	(959,894)	(1,480,665)	(1,297,314)
Payments to participants	(17,703,858)	(30,000,555)	(18,289,269)
	<u>20,521,135</u>	<u>1,162,477</u>	<u>24,313,065</u>
Increase in participants' equity and net assets	20,521,135	1,162,477	24,313,065
Participants' equity and net assets available for plan benefits at:			
Beginning of the year	346,331,578	345,169,101	320,856,036
End of the year	<u>\$366,852,713</u>	<u>\$346,331,578</u>	<u>\$345,169,101</u>

SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
DIVERSIFIED COMMON STOCK FUNDSCHEDULE II -- STATEMENTS OF PARTICIPANTS' EQUITY AND  
NET ASSETS AVAILABLE FOR PLAN BENEFITS

	1993	December 27 1992	1991
<b>Assets</b>			
Investments, at current value	\$ 44,803,082	\$ 35,615,900	\$ 31,078,573
Cash	498,500	11,152	251
Short-term securities at cost, which approximates market	50,113	96,125	52,000
Due from participants	91	2,902	-
Interest receivable	140	445	123
Due from other of the Plan's funds	3,466	-	1,453
Accounts receivable	-	-	19
Other	-	26	178
	<u>45,355,392</u>	<u>35,726,550</u>	<u>31,132,597</u>
<b>Liabilities</b>			
Due to other of the Plan's funds	1,594	260	315
Due to participants	-	87	-
Due to Company	-	-	546
Other	26	-	102
	<u>1,620</u>	<u>347</u>	<u>963</u>
Participants' equity and net assets available for plan benefits at end of the year	\$ 45,353,772	\$ 35,726,203	\$ 31,131,634

SCHEDULE III -- STATEMENTS OF CHANGES IN PARTICIPANTS'  
EQUITY AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 27		
	1993	1992	1991
<b>Participants' equity and net assets provided by (used for)</b>			
Investment income			
Interest income	\$ 3,002	\$ 3,315	\$ 2,790
Dividend income and mutual fund distributions	4,922,700	1,899,741	1,099,979
Contributions			
Participants' contributions	4,087,707	3,689,445	2,466,794
Forfeitures	(82)	(169)	(4,932)
Appreciation (depreciation) of investments, net	(1,496,535)	(2,284,091)	7,999,534
Transfers between funds	3,416,695	4,543,257	3,145,138
Amounts transferred from other plans	688,598	95,794	59,757
Loans initiated, net of repayments and interest	443,193	251,610	(26,416)
Payments to participants	(2,437,709)	(3,604,333)	(1,181,189)
Increase in participants' equity and net assets	<u>9,627,569</u>	<u>4,594,569</u>	<u>13,561,455</u>
Participants' equity and net assets available for plan benefits at:			
Beginning of the year	35,726,203	31,131,634	17,570,179
End of the year	\$ 45,353,772	\$ 35,726,203	\$ 31,131,634

SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
BOISE CASCADE CORPORATION COMMON STOCK FUNDSCHEDULE II -- STATEMENTS OF PARTICIPANTS' EQUITY AND  
NET ASSETS AVAILABLE FOR PLAN BENEFITS

	1993	December 27 1992	1991
<b>Assets</b>			
Investments, at current value	\$59,207,757	\$50,969,336	\$38,263,580
Cash	239,819	16,595	2,678
Short-term securities at cost, which approximates market	102,957	362,559	618,000
Interest and dividends receivable	366,572	640	286,770
Due from participants	379	2,902	-
Due from other of the Plan's funds	60	126	1,327
Other	-	-	49
	<u>59,917,544</u>	<u>51,352,158</u>	<u>39,172,404</u>
<b>Liabilities</b>			
Due to other of the Plan's funds	26,138	-	25,012
Due to participants	149	52	-
Accounts payable	-	-	351,004
Due to Company	-	-	361
Other	3	-	37
	<u>26,290</u>	<u>52</u>	<u>376,414</u>
Participants' equity and net assets available for plan benefits at end of the year	\$59,891,254	\$51,352,106	\$38,795,990

SCHEDULE III -- STATEMENTS OF CHANGES IN PARTICIPANTS'  
EQUITY AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 27		
	1993	1992	1991
<b>Participants' equity and net assets provided by (used for)</b>			
Investment income			
Interest income	\$ 16,107	\$ 25,305	\$ 32,647
Dividend income	1,839,728	976,065	2,355,059
Contributions			
Participants' contributions	2,595,886	2,490,337	2,642,760
Forfeitures	(81)	(2,395)	(3,810)
Appreciation (depreciation) of investments, net	7,440,697	2,886,486	(12,237,160)
Transfers between funds	(1,970,292)	7,900,349	(1,287,522)
Amounts transferred from other plans	87,683	97,743	30,201
Loans initiated, net of repayments and interest	40,799	262,517	11,507
Payments to participants	(1,511,379)	(2,080,291)	(1,088,235)
Increase (decrease) in participants' equity and net assets	8,539,148	12,556,116	(9,544,553)
Participants' equity and net assets available for plan benefits at:			
Beginning of the year	51,352,106	38,795,990	48,340,543
End of the year	<u>\$59,891,254</u>	<u>\$51,352,106</u>	<u>\$38,795,990</u>

SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
MONEY MARKET FUNDSCHEDULE II -- STATEMENTS OF PARTICIPANTS' EQUITY AND  
NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 27		
	1993	1992	1991
<b>Assets</b>			
Investments, at current value	\$2,053,500	\$2,140,143	\$2,366,229
Cash	43,838	770	12
Interest receivable	3,410	4,571	7,352
Due from other of the Plan's funds	24,524	-	-
Due from participants	101	-	-
Accounts receivable	-	-	13,424
	<u>2,125,373</u>	<u>2,145,484</u>	<u>2,387,017</u>
<b>Liabilities</b>			
Due to other of the Plan's funds	6	-	-
Due to participants	-	2,508	-
Due to Company	-	-	91
Other	-	-	12
	<u>6</u>	<u>2,508</u>	<u>103</u>
Participants' equity and net assets available for plan benefits at end of the year	\$2,125,367	\$2,142,976	\$2,386,914

SCHEDULE III -- STATEMENTS OF CHANGES IN PARTICIPANTS'  
EQUITY AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 27		
	1993	1992	1991
<b>Participants' equity and net assets provided by (used for)</b>			
Investment income			
Interest income	\$ 54,417	\$ 70,517	\$ 117,484
<b>Contributions</b>			
Participants' contributions	484,533	527,658	545,308
Forfeitures	(89)	(222)	(1,336)
Transfers between funds	(281,411)	(309,279)	(87,333)
Amounts transferred from other plans	8,392	26,625	24,609
Loans initiated, net of repayments and interest	(69,290)	(61,191)	(43,279)
Payments to participants	(214,161)	(498,046)	(113,015)
	<u>(17,609)</u>	<u>(243,938)</u>	<u>442,438</u>
Increase (decrease) in participants' equity and net assets	(17,609)	(243,938)	442,438
Participants' equity and net assets available for plan benefits at:			
Beginning of the year	2,142,976	2,386,914	1,944,476
End of the year	<u>\$2,125,367</u>	<u>\$2,142,976</u>	<u>\$2,386,914</u>

SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
EMPLOYEE STOCK OWNERSHIP FUNDSCHEDULE II -- STATEMENTS OF PLAN EQUITY AND  
NET ASSETS AVAILABLE FOR PLAN BENEFITS

	1993	December 27 1992	1991
<b>Assets</b>			
Investments, at current value	\$287,877,617	\$291,495,889	\$300,262,331
Cash	-	-	378
Company contributions receivable	14,253,301	14,304,554	11,688,763
Dividends receivable	10,615,488	10,748,911	11,072,173
	<u>312,746,406</u>	<u>316,549,354</u>	<u>323,023,645</u>
<b>Liabilities</b>			
ESOP loan	260,839,000	275,058,000	285,678,000
Interest payable on ESOP loan	10,888,013	11,689,965	12,141,315
	<u>271,727,013</u>	<u>286,747,965</u>	<u>297,819,315</u>
Plan equity and net assets available for plan benefits at end of the year	\$ 41,019,393	\$ 29,801,389	\$ 25,204,330
Plan equity consists of the following:			
Participants' equity	\$ 61,591,459	\$ 47,072,595	\$ 40,191,540
Equity allocated to participants more than ESOP loan payments	(20,572,066)	(17,271,206)	(14,987,210)
	<u>\$ 41,019,393</u>	<u>\$ 29,801,389</u>	<u>\$ 25,204,330</u>

SCHEDULE III -- STATEMENTS OF CHANGES IN PLAN  
EQUITY AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

	Year Ended December 27		
	1993	1992	1991
Plan equity and net assets provided by (used for)			
Investment income			
Dividend income	\$ 21,300,214	\$ 21,647,268	\$ 22,190,906
Interest income	-	-	19,687
Company contributions	15,546,089	15,096,162	12,692,035
Interest expense on ESOP loan	(22,010,029)	(23,379,930)	(24,282,630)
Transfers between funds	(2,213,573)	(4,559,767)	(1,658,266)
Payments to participants	(1,404,697)	(4,206,674)	(903,457)
	<u>11,218,004</u>	<u>4,597,059</u>	<u>8,058,275</u>
Increase in plan equity and net assets	11,218,004	4,597,059	8,058,275
Plan equity and net assets available for plan benefits at:			
Beginning of the year	29,801,389	25,204,330	17,146,055
End of the year	<u>\$ 41,019,393</u>	<u>\$ 29,801,389</u>	<u>\$ 25,204,330</u>

BOISE CASCADE CORPORATION  
SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN  
SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 27, 1993

Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity in Case of Loan)	Number of Trans- actions	Total Dollar Value of Purchases	Total Dollar Value of Sales Price	Lease Rental	Expense Incurred with Trans- action	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
No reportable transactions.									



SCHEDULE OF THE PLAN'S ACTIVITY IN  
 THE STATE STREET BANK AND TRUST COMPANY  
 (POOLED INVESTMENTS)

	Year Ended December 27, 1993
Plan's proportionate share in the net investments of the State Street Bank and Trust Company (Pooled Investments) at beginning of the year	\$219,196,115
Investments	74,341,567
Withdrawals	(22,092,285)
Proportionate share of the interest income earned on investments	20,292,369
	<u>72,541,651</u>
Plan's proportionate share in the net investments of the State Street Bank and Trust Company (Pooled Investments) at end of the year	\$291,737,766

The following is a summary of the assets and liabilities of the State Street Bank and Trust Company (Pooled Investments) and the Plan's proportionate share in the net assets available:

	December 27, 1993
Cash and cash equivalents	\$ 9,907,884
Fixed income securities	305,106,339
Accrued interest	1,655,634
	<u>\$316,669,857</u>
Plan's proportionate share in net assets available	\$291,737,766

Changes in assets and liabilities of the State Street Bank and Trust Company (Pooled Investments) are as follows:

	Year Ended December 27, 1993
Balance at beginning of the year	\$236,091,903
Amounts purchased by participating plans	82,947,328
Amounts withdrawn by participating plans	(24,193,778)
	<u>58,753,550</u>
Net amounts purchased by participating plans	58,753,550
Interest income	21,824,404
Balance at end of the year	<u>\$316,669,857</u>

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

BOISE CASCADE CORPORATION  
SAVINGS AND SUPPLEMENTAL RETIREMENT PLAN

Date: June 22, 1994

By /s/ J.M. Gwartney  
J.M. Gwartney  
Chairman of the  
Retirement Committee

BOISE CASCADE CORPORATION

INDEX TO EXHIBIT  
Filed with the Report  
on Form 11-K for the  
Year Ended December 27, 1993

Reference	Description	Page Number (1)
Exhibit A	Consent of Independent Public Accountants Dated June 22, 1994	22

(1) This material appears only in the manually signed original of the report on Form 11-K.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated June 14, 1994, included in this Form 11-K for the year ended December 27, 1993, into the Company's previously filed post-effective amendment No. 1 to Form S-8 registration statement (File No. 33-28595).

ARTHUR ANDERSEN & CO.

Boise, Idaho  
June 22, 1994