UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

[x] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the fiscal year ended DECEMBER 31, 1993.

Commission file number 1-7945.

DELUXE CORPORATION
(Exact name of registrant as specified in its charter)

MINNESOTA	41-0216800
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
1080 WEST COUNTY ROAD F, SAINT PAUL, MINNESOTA	55126-8201
(Address of principal executive offices)	(ZIP Code)

Registrant's telephone number: (612) 483-7111.

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK, PAR VALUE $1.00 PER SHARE	NEW YORK STOCK EXCHANGE
(Title of Class)	(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. x Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

Aggregate market value of the voting stock held by non-affiliates of the registrant: $2,728,026,633 based on the closing price of the stock on the New York Stock Exchange on March 14, 1994. The number of outstanding shares of the registrant's common stock as of March 14, 1994: 82,518,073.

Documents Incorporated by Reference:
1. Portions of the registrant's 1993 Annual Report to Shareholders (Annual Report) are incorporated in Parts II and IV.

2. Portions of the registrant's proxy statement dated March 28, 1994 (Proxy Statement) are incorporated in Part III.

DELUXE CORPORATION

PART I

Item 1. Description of Business

Deluxe Corporation was incorporated under the laws of Minnesota in 1920 as the successor to a business founded in 1915. Unless the context otherwise requires, the term "Company," as used herein, refers to Deluxe Corporation and its seven wholly owned subsidiaries.

The seven wholly owned subsidiaries are: Deluxe Data Systems, Inc., a supplier of software and processing services for automated teller machines, point-of-sale systems, automated clearing houses and government benefit transfers; Chex Systems, Inc., a new-account verification business providing services to financial institutions; Electronic Transaction Corporation, a data base business providing check authorization information to retailers; Deluxe U.K. Limited, a manufacturer of short-run computer and business forms in the United Kingdom; PaperDirect, Inc., a direct mail marketer of specialty paper; Nelco, Inc., a supplier of tax forms, tax forms software, and electronic tax filing services ; and Current, Inc., a direct mail marketer of greeting cards, stationery, bank checks and related consumer specialty products.

The Company has three basic business units: (1) Payment Systems, in which the Company provides check printing, electronic funds transfer, automated terminal machine (ATM) card services and credit reporting services; (2) Business Systems, in which the Company manufactures and supplies computer and business forms, record-keeping systems, and a variety of related office products and services; and (3) Consumer Specialty Products, in which the Company manufactures and distributes, primarily through direct mail, greeting cards, gift wrap, stationery, bank checks, and other products for household use. With the exception of a relatively small volume of business forms and paper sales in the United Kingdom, practically all of the Company's products and services are sold in the United States.

Reference is made to the information contained in Note 9, Business Segment Information, in the Notes to Consolidated Financial Statements on page 37 in the Company's Annual Report.

PAYMENT SYSTEMS

The Company's Payment Systems Division prints and sells to banks and other financial institutions and depositors a variety of checks and related banking forms. It directs its efforts to the production and marketing of checks and deposit tickets for personal and business

accounts. Several check styles are offered; some are designed for desk or office use; others are designed to be carried in a pocket or purse.

Substantially all of the Company's checks and related banking forms are imprinted with magnetic ink and are designed to conform with the specifications of the magnetic ink character recognition (MICR) program currently utilized by the U.S. banking system.

For several years the banking industry and others have been seeking ways to improve the payment system and a variety of alternatives to the bank check as a medium for settling financial transactions have been introduced, including, for example, charge cards, credit cards, debit cards, telephone bill payment, etc. Although such alternative means of settling financial transactions may reduce the demand for checks, the Company is unable to predict the precise extent of application of such alternatives or their effect on its future operations.

In the case of checks, depositors commonly submit initial orders and reorders to their financial institutions which forward them to one of the Company's printing plants. Completed orders are sent directly by the Company to the depositors, typically on the business day after receipt of the order. The Company's charges are paid by the financial institutions, which in turn usually deduct the amounts from the depositors' accounts.

Skeleton check forms are lithographed in three of the Company's regional warehouse and distribution centers, principally on high-speed roll-fed presses. From these centers, the forms are distributed to the Company's 48 check production plants, where names, addresses, financial institution name and other information are printed on the documents. The Company's facilities are located in major metropolitan areas throughout the United States.

The Company has no material backlog of orders. Approximately 96 percent of all check orders received by the Company in 1993 were completed and shipped no later than the first working day after receipt of the order. The approximate number of financial institutions (not including branches as separate entities) to which the Company made gross sales of checks and related banking forms in excess of $100,000 during the year was 1,926. No single institution, including its branches, accounted for more than approximately 2 percent of the Company's 1993 check sales.

The Company's principal raw materials are safety paper and special MICR bond papers. The Company purchases substantially all of its safety paper from Simpson Paper Company, which finishes and warehouses the paper in its plants in Warwick, New York, and Burlington, Iowa. Most of the Company's special MICR bond papers are obtained from Georgia Pacific Corporation, primarily from its facility in Port Edwards, Wisconsin. The Company has no long-term contract with any of its suppliers and has never experienced a shortage of either safety paper or MICR bond papers. In order to assure adequate sources of supply, the Company is continually experimenting with the use of special MICR bond papers from other suppliers. Other raw materials used by the Company are of a standard composition and are purchased from a number of sources at competitive prices.

The Company's primary competitors in the sale of bank checks and related banking forms are two other large national printers who specialize in check printing. However, any printer which complies with the American Bankers Association's specifications for MICR

printing is a potential competitor. The Company is the largest firm engaged principally in check printing.

The Company is also a major supplier of electronic funds transfer software and processing services, particularly software and services for automated teller machines, processing of ATM interchange transactions within and between regional shared networks, and electronic benefit transactions. Deluxe provides ATM transaction processing technology and services to six of the 10 largest ATM networks. The Company provides electronic benefit transactions services for the automated payment of aid to dependent children and food stamp benefits in Maryland and New Jersey.

Competition for the Company's electronic funds transfer software and processing services comes from several large financial institutions and communications companies.

BUSINESS SYSTEMS

This division directs its primary efforts to the production and marketing of short-run printed computer and business forms and record-keeping systems for small businesses and professional practices. In addition, it is a direct mail marketer of decorated and other specialty papers to users of laser printers and office copiers. Other products and services marketed by the division include tax forms, tax forms software, one-write accounting systems, and electronic tax filing services.

The division has no material backlog of orders and does not carry significant inventory. Approximately 94 percent of all personalized standard forms orders were completed and shipped no later than the third working day after receipt, and all custom forms were completed and shipped no later than the fifth day after receipt. Orders for specialty papers were typically filled no later than the first day after receipt.

Business Systems' products are sold primarily through direct mail and check package advertisements. Business Systems' products are produced or inventoried in nine of the Company's plants. Its competition consists of a large number of national and local business forms and office products suppliers and tax filing service providers.

CONSUMER SPECIALTY PRODUCTS

This division produces and markets greeting cards, gift wrap, miscellaneous stationery and bank checks. In addition, it markets a variety of novelty items for household use, many of which have been created by the division and are sold under its proprietary trademarks. All such products are sold to consumers by means of catalogs and other direct mail advertisements. Many of the division's promotions are based on holidays, and due to the relative size of the year-end holiday season, approximately 40 percent of the division's sales occur in the fourth quarter.

Consumer Specialty Products are produced in two of the Company's plants. The division's competitors are primarily the national greeting card and stationery printers that market their products through owned and franchised card and gift shops, and a large number of check printers that solicit orders by direct mail.

EMPLOYEES

Including its subsidiaries, the Company has approximately 17,748 full and part-time employees. It has a number of employee benefit plans, including medical, hospitalization and retirement plans. The Company has never experienced a work stoppage or strike and considers its employee relations to be good.

EXECUTIVE OFFICERS OF THE COMPANY

The executive officers of the Company are elected by the board of directors each year. The term of office of each executive officer will expire at the annual meeting of the board after the annual shareholders' meeting on May 9, 1994. The principal occupation of each of the executive officers listed below is with the Company.

NAME	POSITION	AGE	OFFICER SINCE

- ----	--------	---	-------
Harold V. Haverty	Chairman, President and Chief Executive Officer	63	1969
Jerry K. Twogood	Executive Vice President	53	1974
Charles M. Osborne	Senior Vice President and Chief Financial Officer	40	1981
Arnold A. Angeloni	Senior Vice President	53	1985
Kenneth J. Chupita	Senior Vice President	52	1981

Each of the executive officers has held his current position during the past five years.

Item 2. Properties

The Company conducts production operations in 73 facilities located in 30 states, Puerto Rico, and the United Kingdom aggregating approximately 4,623,000 square feet; in addition, the Payment Systems Division occupies three facilities in Shoreview, Minnesota, aggregating approximately 433,000 square feet, which are devoted to administration, information systems, research and development, the Business Systems Division occupies a 156,000 square foot administration building in Shoreview, Minnesota, and the Consumer Specialty Products Division occupies a 148,000 square foot administration and product design building in Colorado Springs, Colorado. All but four of the production facilities are of one story construction and most were constructed and equipped in accordance with the Company's plans and specifications.

Over one-half of the Company's total production area has been constructed during the past 20 years. The Company owns 58 of its facilities and leases the remainder for terms expiring from 1994 to 2001. Depending upon the circumstances, when a lease expires, the Company either renews the lease or constructs a new facility to replace the leased facility. All facilities are adequately equipped for the Company's operations.

Item 3. Legal Proceedings

There are no material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or of which any of such company's property is the subject.

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

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Reference is made to the information contained under the caption "Financial Highlights" on page 1, and "Shareholder Information" on page 40 of the Company's Annual Report.

Item 6. Selected Financial Data

Reference is made to the information contained under the caption "Eleven-Year Summary" on pages 22 and 23 in the Company's Annual Report.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the information contained under the caption "Management's Discussion and Analysis" on pages 24 through 26 in the Company's Annual Report.

Item 8. Financial Statements and Supplementary Data

Reference is made to the financial statements , notes and independent auditors' report on pages 21 through 39 of the Company's Annual Report and the information contained under the caption "Summarize Quarterly Financial Data" on page 39 in the Company's Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

PART III

ITEMS 10, 11, 12 AND 13.

Directors and Executive Officers of the Registrant, Compliance with Section 16(a) of the Exchange Act, Executive Compensation, Security Ownership of Certain Beneficial Owners and Management, and Certain Relationships and Related Transactions.

Reference is made to the Company's Proxy Statement.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) The following financial statements, schedules and independent auditors' report and consent are filed as part of this report:

	Page in Annual Report
(1) Financial Statements:	
Consolidated Balance Sheets at December 31, 1993 and 1992	28 - 29
Consolidated Statements of Income for the three years in the period ended December 31, 1993	30
Consolidated Statements of Cash Flows for the three years in the period ended December 31, 1993.	31
Notes to Consolidated Financial Statements.	32 - 38
Independent Auditors' Report.	39
(2) Supplemental Financial Information (Unaudited):	
Summarized Quarterly Financial Data	39

	Page in this Form 10-K
(3) Financial Statement Schedules:	
Independent Auditors' Report on the Financial Statement Schedules.	F-1
V - Property, Plant and Equipment.	S-1
VI - Accumulated Depreciation of Property, Plant and Equipment.	S-2
IX - Short-Term Borrowings.	S-3
X - Supplementary Income Statement Information	S-4
(4) Independent Auditors' Consent to the incorporation by reference of its reports in the Company's Registration Statements Nos. 2-94462, 2-96963, 33-32279 and 33-58510	F-2

Schedules other than those listed above are not required or are not applicable, or the required information is shown in the financial statements or notes.

(b) The Company did not file a report on Form 8-K during the fourth quarter of 1993.

(c) The following exhibits are filed as part of or are incorporated in this report by reference:

(3) A - Articles of Incorporation, incorporated by reference to the Company's Form 10-K for the year ended December 31, 1990.
B - Bylaws, incorporated by reference to the Company's Form 10-K for the year ended December 31, 1990.
(4) A - Rights Agreement, incorporated by reference to the Company's Form 8-K dated February 17, 1988.
B - Indenture, incorporated by reference to the Company's Form S-3 dated November 24, 1989.
(10) A - Deferred Compensation Plan, incorporated by reference to the Company's Form 10-K for the year ended December 31, 1985.
B - Supplemental Benefits Plan, incorporated by reference to the Company's Form 10-K for the year ended December 31, 1985.
C - Stock Option Plan, incorporated by reference to the Company's Form 10-K for the year ended December 31, 1989.
(13) 1993 Annual Report to Shareholders
(24) Independent Auditors' Consent, incorporated by reference to page F-2 of the Company's Form 10-K for the year ended December 31, 1993.
(25) Powers of Attorney of officers and directors signing by an attorney-in-fact.
(28) Proxy Statement, incorporated by reference to the Company's definitive proxy statement dated March 28, 1994.

[Note to recipients of Form 10-K: Copies of exhibits will be furnished upon written request and payment of the Company's reasonable expenses ($.25 per page) in furnishing such copies.]

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DELUXE CORPORATION

Date: March 28, 1994

By /s/ Harold V. Haverty

Harold V. Haverty
Chairman, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 28, 1994

By /s/ Harold V. Haverty

Harold V. Haverty for Himself and as Attorney-In-Fact for the Named Directors and Officers

Harold V. Haverty, Director and
Principal Executive Officer
Eugene R. Olson, Director
Edward W. Asplin, Director
John Schreiner, Director
H. William Lurton, Director
Whitney MacMillan, Director
James J. Renier, Director
Jerry K. Twogood, Director
Barbara B. Grogan, Director
Allen F. Jacobson, Director
Charles M. Osborne, Principal
Financial Officer and
Principal Accounting Officer

INDEPENDENT AUDITORS' REPORT

Deluxe Corporation:

We have audited the consolidated financial statements of Deluxe Corporation and subsidiaries as of December 31, 1993 and 1992, and for each of the three years in the period ended December 31, 1993, and have issued our report thereon dated February 10, 1994; such consolidated financial statements and report are included in your 1993 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedules of Deluxe Corporation and subsidiaries, listed in Item 14. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedules, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

/s/ Deloitte & Touche

Deloitte & Touche

Saint Paul, Minnesota

February 10, 1994

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement Nos. 2-94462 and 2-96963 on Forms S-8 and Nos. 33-32279 and 33-58510 on Forms S-3 of our reports dated February 10, 1994 appearing in or incorporated by reference in this Annual Report on Form 10-K of Deluxe Corporation for the year ended December 31, 1993.

/s/ Deloitte & Touche
Deloitte & Touche

Saint Paul, Minnesota

March 28, 1994

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SCHEDULE V
DELUXE CORPORATION
PROPERTY, PLANT, AND EQUIPMENT
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992, and 1991
(DOLLARS IN THOUSANDS)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
	BALANCE			OTHER CHANGES	BALANCE
	AT BEGINNING	ADDITIONS		ADD	AT END
CLASSIFICATION	OF YEAR	AT COST	RETIREMENTS	(DEDUCT)	OF YEAR
YEAR ENDED DECEMBER 31, 1993:					
<S>	<C>	<C>	<C>	<C>	<C>
Land.	$ 25,812	$ 4,622	$ (68)	$ 2,340	$ 32,706
Buildings	165,465	18,977	(447)	5,408	189,403
Machinery and Equipment	455,315	45,675	(19,004)	1,867	483,853
Building and Leasehold Improvements	69,191	5,565	(2,432)	247	72,571
Construction in Progress.	14,075	(12,729) (A)		14	1,360
TOTAL	$ 729,858	$ 62,110 (B)	$ (21,951)	$ 9,876 (C)	$ 779,893
YEAR ENDED DECEMBER 31, 1992:					
Land.	$ 25,746	$	$	$ 66	$ 25,812
Buildings	164,836			629	165,465
Machinery and Equipment	435,935	52,598	(30,360)	(2,858)	455,315
Building and Leasehold Improvements	60,313	5,547	(907)	4,238	69,191
Construction in Progress.	609	13,466 (A)			14,075
TOTAL	$ 687,439	$ 71,611 (B)	$ (31,267)	$ 2,075 (D)	$ 729,858
YEAR ENDED DECEMBER 31, 1991:					
Land.	$ 20,691	$ 5,141	$ (87)		$ 25,746
Buildings	148,470	16,366			164,836
Machinery and Equipment	412,180	48,605	(24,849)		435,935
Building and Leasehold Improvements	52,340	8,055	(82)		60,313
Construction in Progress.	6,275	(5,666) (A)			

609

TOTAL	$ 639,956	$ 72,501 (B)	$ (25,018)	$ 687,439

<FN>

NOTE: (A) Represents net change in construction in progress.
(B) Difference from cash flow statement represents immaterial non-cash additions to property, plant and equipment
(C) Tangible property was added during 1993 as a result of two acquisitions. Additionally, a $7.2 million addition was recorded to reflect the impact of adoption of SFAS No. 109 on assets acquired in 1987 through a purchase business combination.
(D) Tangible property was added during 1992 as a result of a small acquisition.
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SCHEDULE VI
DELUXE CORPORATION
ACCUMULATED DEPRECIATION
OF PROPERTY, PLANT, AND EQUIPMENT
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992, and 1991
(DOLLARS IN THOUSANDS)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E
DESCRIPTION	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO COST AND EXPENSES(A)	RETIREMENTS AND OTHER CHARGES	BALANCE AT END OF YEAR
YEAR ENDED DECEMBER 31, 1993:				
<S>	<C>	<C>	<C>	<C>
Buildings	$ 53,497	$ 5,857	$ 563	$ 59,917
Machinery and Equipment	258,776	45,502	(16,291)	287,987
Building and Leasehold Improvements	28,568	3,786	(2,006)	30,348
TOTAL	$ 340,841	$ 55,145	$ (17,734)	$ 378,252
YEAR ENDED DECEMBER 31, 1992:				
Buildings	$ 47,840	$ 5,657		$ 53,497
Machinery and Equipment	244,259	45,132	$ (30,615)	258,776
Building and Leasehold Improvements	22,136	3,211	3,221	28,568
TOTAL	$ 314,235	$ 54,000	$ (27,394)	$ 340,841
YEAR ENDED DECEMBER 31, 1991:				
Buildings	$ 42,498	$ 5,342		$ 47,840
Machinery and Equipment	222,103	44,996	$ (22,840)	244,259
Building and Leasehold Improvements	19,264	2,890	(18)	22,136

TOTAL	$ 283,865	$ 53,228	$ (22,858)	$ 314,235

<FN>

(A) Buildings with 40-year lives and machinery and equipment with lives of five to 11 years are generally depreciated using accelerated methods. Buildings and leasehold improvements are depreciated on a straight line basis over the estimated useful life of the property or the life of the lease, whichever is shorter.

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SCHEDULE IX
DELUXE CORPORATION
SHORT-TERM BORROWINGS
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992, and 1991
(DOLLARS IN THOUSANDS)

COLUMN A	COLUMN B	COLUMN C	COLUMN D	COLUMN E	COLUMN F
DESCRIPTION(A)	BALANCE AT END OF PERIOD	WEIGHTED AVERAGE INTEREST RATE	MAXIMUM AMOUNT OUTSTANDING DURING THE PERIOD	WEIGHTED AVERAGE AMOUNT OUTSTANDING DURING THE PERIOD	WEIGHTED AVERAGE INTEREST RATE DURING THE PERIOD(B)
YEAR ENDED DECEMBER 31, 1992:					
<S>	<C>	<C>	<C>	<C>	<C>
AMOUNT PAYABLE TO FINANCIAL INSTITUTIONS FOR BORROWINGS	$ -0-	N/A	$ 184,000	$ 64,044	8.66%

<FN>

NOTE: (A) Short-term borrowings consisted of margin financing for short-term investments during the third and fourth quarters of 1992. There were no short-term borrowings during 1993 or 1991.

(B) The weighted average interest rate during the period represents the average of interest rates for each borrowing weighted for the amounts of the respective borrowings.

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SCHEDULE X

DELUXE CORPORATION
SUPPLEMENTARY INCOME STATEMENT INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 1993, 1992, AND 1991
(DOLLARS IN THOUSANDS)

COLUMN A	COLUMN B
	CHARGED TO COSTS AND

EXPENSES

	1993	1992	1991
Maintenance and Repairs	$ 26,942	$ 27,339	$ 27,984
Amortization of Intangible Assets	$ 17,175	$ 12,615	$ 22,748

All items of supplementary income statement information other than those shown above are less than one percent of net sales as shown in the consolidated statements of income.

Certain prior year amounts have been restated to conform to the 1993 presentation.

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EXHIBIT 13
DOCUMENTS INCORPORATED BY REFERENCE
1993 DELUXE CORPORATION
ANNUAL REPORT TO SHAREHOLDERS

FINANCIAL HIGHLIGHTS

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)	1993	1992	CHANGE
<S>	<C>	<C>	<C>
Net sales	$1,581,767	$1,534,351	3.1%
Net income	141,861	202,784	(30.0)%
Return on sales	9.0%	13.2%	
Per share	1.71	2.42	(29.3)%
Return on average shareholders' equity	17.4%	25.7%	
Cash dividends paid	117,945	112,483	4.9%
Per share	1.42	1.34	6.0%
Shareholders' equity	801,249	829,808	(3.4)%
Book value per share	9.66	9.90	(2.4)%
Average common shares outstanding (thousands)	82,936	83,861	
Number of shareholders	23,084	23,949	
Number of employees	17,748	17,400	2.0%

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NET SALES		NET INCOME PER SHARE		CASH DIVIDENDS PER SHARE	
DOLLARS IN MILLIONS		DOLLARS		DOLLARS	
<S>	<C>	<C>	<C>	<C>	<C>
1993	$1,582	1993	$1.71	1993	$1.42
1992	$1,534	1992	$2.42	1992	$1.34
1991	$1,474	1991	$2.18	1991	$1.22
1990	$1,414	1990	$2.03	1990	$1.10
1989	$1,316	1989	$1.79	1989	$0.98

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FINANCIAL REVIEW

This section reports on Deluxe's financial condition for the past two fiscal years and its operating results for the past three fiscal years. During the past decade, the Company has had a compound annual growth rate of 9.8% in sales, 8.2% in cash flow, 6.4% in net income, 7.4% in net income per share, 10.9% in book value, and 16.4% in cash dividends per share.

In 1993, sales increased 3.1%, while net income decreased 30.0%, primarily due to the $49 million restructuring charge recorded during the year. The return on sales was 9.0%, down from last year's 13.2%, and the return on average assets was 11.6%, compared to last year's 17.6%. Return on average shareholders' equity was 17.4%, compared to last year's 25.7%. Deluxe's financial condition continues to be strong. The current ratio on December 31, 1993, was decreased to 1.8 to 1, from 2.7 to 1 on December 31, 1992, due to acquisitions and the 1993 restructuring liability. The percentage of long-term debt to shareholders' equity at year end was 13.8%, compared to 13.9% on December 31, 1992, with shareholders' equity decreasing to $801.2 million from $829.8 million.

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ELEVEN-YEAR SUMMARY

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)	1993	1992	1991	1990
<S>	<C>	<C>	<C>	<C>
Net sales	$1,581,767	$1,534,351	$1,474,482	$1,413,553
Salaries and wages	491,868	456,893	444,987	417,193
Employee profit sharing and pension plan expense	61,162	60,307	55,410	52,314
Employee bonus and stock purchase discount expense	20,215	25,494	22,417	20,598
Provision for income taxes	94,052	121,999	112,591	110,345
Net income	141,861	202,784	182,902	172,161
Return on sales	8.97%	13.22%	12.40%	12.18%
Per share	1.71	2.42	2.18	2.03
Return on average shareholders' equity	17.40%	25.70%	25.69%	26.36%
Cash dividends paid	117,945	112,483	102,512	93,109
Per share	1.42	1.34	1.22	1.10
Shareholders' equity	801,249	829,808	747,976	675,792
Book value per share	9.66	9.90	8.91	8.04
Additions to machinery and equipment	45,675	52,598	48,605	49,233
Additions to realty and leaseholds	16,435	19,013	23,896	14,722
Depreciation and amortization expense	72,320	66,615	75,976	74,050
Working capital increase (decrease)	(162,387)	55,975	185,879	50,176
Total assets	1,251,994	1,199,556	1,099,059	923,902
Return on average assets	11.57%	17.64%	18.08%	19.44%
Long-term debt	110,755	115,522	110,575	11,911
Average common shares outstanding (thousands)	82,936	83,861	84,005	84,638
Number of employees	17,748	17,400	17,563	17,174
Number of production and service facilities	73	85	82	81
Facility area - square feet (thousands)	4,623	5,454	5,238	5,060

</TABLE>

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NET INCOME		RETURN ON AVERAGE ASSETS		RETURN ON AVERAGE SHAREHOLDERS' EQUITY	
DOLLARS IN MILLIONS		PERCENT		PERCENT	
<S>	<C>	<C>	<C>	<C>	<C>
1993	$141.9	1993	11.57%	1993	17.40%
1992	$202.8	1992	17.64%	1992	25.70%
1991	$182.9	1991	18.08%	1991	25.69%
1990	$172.2	1990	19.44%	1990	26.36%
1989	$152.6	1989	18.69%	1989	25.47%
1988	$143.4	1988	17.35%	1988	27.08%

1987 . . . . $148.5	1987 . . . . 19.45%	1987 . . . . 32.86%
1986 . . . . $121.1	1986 . . . . 20.50%	1986 . . . . 31.57%
1985 . . . . $104.2	1985 . . . . 21.73%	1985 . . . . 31.91%
1984 . . . . $ 87.8	1984 . . . . 20.87%	1984 . . . . 30.07%
1983 . . . . $ 76.6	1983 . . . . 20.35%	1983 . . . . 28.24%

</TABLE>

<TABLE>
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1989	1988	1987	1986	1985	1984	1983
<S>	<C>	<C>	<C>	<C>	<C>	<C>
$1,315,828	$1,195,971	$948,010	$866,829	$764,421	$682,823	$619,695
393,339	367,302	300,225	272,526	246,735	222,586	210,767
48,423	44,398	39,567	36,630	33,369	31,086	29,747
17,876	13,698	13,686	12,702	10,802	9,304	8,168
93,691	83,288	88,137	101,891	87,692	75,219	67,109
152,631	143,354	148,512	121,109	104,215	87,816	76,605
11.60%	11.99%	15.67%	13.97%	13.63%	12.86%	12.36%
1.79	1.68	1.74	1.42	1.22	1.00	.84
25.47%	27.08%	32.86%	31.57%	31.91%	30.07%	28.24%
83,679	73,392	64,849	49,630	42,055	34,130	28,233
.98	.86	.76	.58	.49	.39	.31
630,643	567,731	490,820	413,132	354,083	299,106	284,908
7.40	6.65	5.77	4.85	4.14	3.48	3.18
55,658	59,252	45,868	27,733	34,285	23,262	25,719
32,764	19,634	15,841	9,529	3,759	7,279	5,188
67,340	59,846	45,462	32,079	25,953	23,479	20,868
42,063	30,601	(121,582)	(23,066)	25,556	8,793	25,616
847,002	786,110	866,270	660,969	520,740	438,430	402,947
18.69%	17.35%	19.45%	20.50%	21.73%	20.87%	20.35%
10,169	10,933	12,886	14,152	13,036	8,634	7,594
85,346	85,255	85,242	85,487	85,769	87,565	90,956
16,948	16,628	15,346	13,502	12,669	10,945	10,237
79	77	74	70	68	65	63
4,980	4,650	4,180	3,450	3,216	3,050	2,996

</TABLE>

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SHAREHOLDERS' EQUITY	WORKING CAPITAL	FACILITY AREA
DOLLARS IN MILLIONS	DOLLARS IN MILLIONS	MILLIONS OF SQUARE FEET
<S>	<C>	<C>
1993 . . . . $801	1993 . . . . $224.5	1993 . . . . 4.62
1992 . . . . $830	1992 . . . . $386.9	1992 . . . . 5.45
1991 . . . . $748	1991 . . . . $330.9	1991 . . . . 5.24
1990 . . . . $676	1990 . . . . $145.0	1990 . . . . 5.06
1989 . . . . $631	1989 . . . . $ 94.8	1989 . . . . 4.98
1988 . . . . $568	1988 . . . . $ 52.8	1988 . . . . 4.65
1987 . . . . $491	1987 . . . . $ 22.2	1987 . . . . 4.18
1986 . . . . $413	1986 . . . . $143.8	1986 . . . . 3.45
1985 . . . . $354	1985 . . . . $166.8	1985 . . . . 3.22
1984 . . . . $299	1984 . . . . $141.3	1984 . . . . 3.05

1983 . . . . $285	1983 . . . . $132.5	1983 . . . . 3.00

</TABLE>

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERALL SUMMARY

1993 was the 55th consecutive year of increased sales for Deluxe. The sales growth of 3.1% was primarily the result of growth in the Company's newer businesses, offset partially by a decline in traditional financial institution check printing revenue. 1993 net income of $141.9 million was down from 1992's net income of $202.8 million, due, in part, to a 1993 restructuring charge of $49 million. Earnings per share were $1.71 in 1993, compared to $2.42 in 1992. Return on average assets for 1993 was 11.6%, compared to 17.6% for 1992. Return on average shareholders' equity was 17.4%, compared to 25.7% for 1992.

RESULTS OF OPERATIONS

The following table sets forth, for the years indicated, the percentage relationship to revenue of certain items in the Company's consolidated statements of operations and the percentage changes of such items in comparison to the prior year.

<TABLE>
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PERCENTAGE OF REVENUE				PERCENTAGE OF DOLLAR INCREASE/(DECREASE)	
1993	1992	1991		1993 VS 1992	1992 VS 1991
<C>	<C>	<C>	<S>	<C>	<C>
100%	100%	100%	Net sales	3.1%	4.1%
53.8	54.2	52.4	Gross margins	2.4	7.6
30.9	27.6	27.6	Selling, general, and administrative	15.5	4.1
5.1	5.6	5.3	Employee sharing	(5.2)	10.2
0.3	0.2	0.5	Other income (net)	59.4	(65.7)
6.0	8.0	7.6	Provision for income taxes	(22.9)	8.4
9.0	13.2	12.4	Net income	(30.0)	10.9

</TABLE>

NET SALES - Net sales for the Payment Systems segment decreased from $1,096.6 million in 1992 to $1,068.9 million in 1993, or (2.5%), primarily due to the general maturity of the check market, rapid growth of the direct marketing channel for checks (the Company's traditional financial institution check orders declined by 2.7% in 1993), and industrywide price discounting. Partially offsetting the decline in traditional check printing sales was a combined increase of 14.7% in revenues from the Company's three electronic payment systems subsidiaries: Deluxe Data Systems, Inc., ChexSystems, Inc., and Electronic Transaction Corporation. The Business Systems segment experienced a growth in sales from $196.0 million in 1992 to $237.9 million in 1993, or 21.3%. A portion of the growth was attributable to the acquisitions of Nelco, Inc. (December 1992), PaperDirect, Inc. (September 1993), and the assets of Stockforms, Ltd. (September 1993). Sales increased from $241.7 million in 1992 to $275.0 million in 1993, or 13.8%, in the Consumer Specialty Products segment, due to the growth in the direct market for checks combined with increased sales in the social expression market.

Sales growth for 1992 in comparison to 1991 included an increase of $26.3 million, or 2.5%, in Payment Systems, which consisted of an increase from check printing of 1.4%, due mostly to price increases and product mix improvements, combined with an 11.9% increase in electronic payment systems sales. Business Systems sales increased $17.3 million, or 9.7%, from 1991, due to increased market share and price increases. Consumer Specialty Products sales increased $16.3 million, or 7.2%, in 1992, largely due to unit volume growth.

GROSS MARGINS - Gross margins for Payment Systems were lower as a result of industrywide price discounting in the financial institution check printing market. Partially offsetting this trend were production efficiencies, including those that resulted from the Company's restructuring efforts announced during the second quarter of 1993. The Company has yet to realize the full cost savings of restructuring, because the largest number of plants

did not close until the fourth quarter of 1993. Gross margins for Business Systems and Consumer Specialty Products increased modestly from 1992, due primarily to decreases in paper prices.

Total gross margins as a percentage of sales increased in 1992 over 1991, due primarily to improved control of plant labor cost and productivity enhancements from new printing technologies in the Payment Systems segment.

SELLING, GENERAL, AND ADMINISTRATIVE - Selling, general, and administrative expenses increased $65.8 million or 15.5% from 1992. A large portion of the increase in these expenses was due to an increase in marketing and advertising costs of approximately $24.5 million. Such amounts were expended to increase sales volume in each of the three business segments. In addition, research and development costs increased $10.2 million over the prior year as the Company made investments to develop printing efficiencies, including its new water-washable lithographic ink. The remaining increase in selling, general, and administrative expenses was primarily due to increased employee-related costs resulting from additional employees in 1993 and normal wage increases.

The majority of the increase in selling, general, and administrative expenses in 1992 in comparison to 1991 was due to an increase in wages resulting from normal wage increases. As a percentage of sales, these expenses were consistent at 27.6% in 1992 and 1991.

EMPLOYEE SHARING - A portion of employee sharing includes benefits paid to employees that are based on the Company's profitability. As a result of the decrease in earnings from 1992 to 1993, employee sharing also decreased. Conversely, the rise in earnings from 1991 to 1992 resulted in increased employee sharing expense in 1992.

OTHER INCOME (NET) - The Company's other income for 1993 increased to $4.1 million from $2.6 million in 1992, primarily due to insurance gains on flood damaged property. Such income was offset partially by a decrease in investment income due to the decrease in marketable securities and lower interest rates in 1993.

Other income totaled $2.6 million in 1992 compared to $7.5 million in 1991. Contributing to the decrease were a market decline in interest rates and a full year of interest expense in 1992 on the Company's 8.55% notes compared to a partial year in 1991.

PROVISION FOR INCOME TAXES - The Company experienced lower income tax expense in 1993, due to lower taxable income. However, the effective tax rate increased from 37.6% in 1992 to 39.9% in 1993. In August 1993, the u.s. government passed legislation that increased the corporate income tax rate to 35%, retroactive to January 1, 1993. The change in the Federal statutory tax rate and an increase in non-deductible amortization of intangibles related to acquisitions were the principal causes for the higher effective tax rate.

The decrease in the effective tax rate from 38.1% in 1991 to 37.6% in 1992 was the result of changes in state tax rates and a reduction of amortization expense related to certain non-deductible intangibles from prior year acquisitions. Such intangibles were fully amortized in 1991.

NET INCOME - The principal reason for the amount of the reduction in earnings in 1993 is the $49 million restructuring charge that the Company recorded during the year. This charge includes costs associated with the closing of 16 of the Company's more than 60 check printing facilities. The largest components of the restructuring cost are estimated cash payments for employee severance, relocation, and related expenses of $36.3 million and real estate dispositions and equipment write-downs of $9.1 million. These closings and the reduced earnings in 1993 were due to the decline of orders in the financial institution check market, and were made possible by the production efficiencies gained from the Company's improved check printing technology. As of December 31, 1993, 14 of the planned 16 plants were closed. The majority of cash payments related to restructuring will be made during 1994.

Net income in 1992 was affected by factors discussed above, along with a decrease in amortization of intangibles from 1991 of $10.1 million. This was the result of certain intangibles from prior year acquisitions becoming fully amortized as of December 31, 1991.

FINANCIAL CONDITION

LIQUIDITY - Cash provided by operations was $223.7 million in 1993, compared with $281.0 million in 1992 and $268.7 million in 1991. This represents the

Company's primary source of working capital for

financing capital expenditures and acquisitions and for paying cash dividends. The decline in 1993 is primarily the result of lower net income in 1993 than in the preceding two years. Working capital was $224.5 million as of December 31, 1993, compared to $386.9 million and $330.9 million on that date in 1992 and 1991, respectively. The year-end current ratio for 1993 was 1.8 to 1, compared to 2.7 to 1 and 2.6 to 1 for 1992 and 1991, respectively. The declines in working capital and current ratio resulted primarily from the Company's 1993 acquisitions, a higher dividend payout, and the restructuring accrual.

CAPITAL RESOURCES - On September 24, 1993, the Company acquired all of the capital stock of PaperDirect, Inc., a direct mail marketer of specialty papers and related products to the desktop publishing industry, for $90 million in cash. In addition, the Company agreed to pay $9 million over three years for a covenant not to compete. The Company also agreed to make payments of up to $16 million per year over the four-year period ending December 31, 1996, contingent upon the results of PaperDirect's operations over the course of that period. On September 30, 1993, the Company completed its acquisition of the assets of Stockforms, Ltd., a supplier of accounting software forms based in the United Kingdom, by purchasing the remaining 75% interest of the company for approximately $11.7 million. (The Company had purchased the initial 25% during the third quarter of 1992 for approximately $3 million.)

Purchases of property, plant, and equipment required cash outlays of $61.0 million in 1993, compared to $64.1 million in 1992 and $71.5 million in 1991. The Company anticipates capital expenditures of $70.0 million in 1994 for new electronic payment systems opportunities and further enhancements to printing capabilities.

The Company has unsecured bank lines of credit for $35 million should current cash resources and cash provided by operations prove to be inadequate.

Cash dividends totaled $117.9 million in 1993, compared to $112.5 million in 1992 and $102.5 million in 1991. The payout of earnings was 83.1% in 1993, 55.5% in 1992, and 56.0% in 1991.

OUTLOOK

This year we expect financial institution check printing revenues to decline moderately. However, the outlook for profitability will be positive, affected by the impact of cost savings from our plant restructuring and other efforts designed to increase productivity. Also during the past several years, the Company has made several strategic acquisitions outside the financial institution check printing market. As a result, the Company's sales from sources other than its traditional financial institution check printing rose to 43.6% of 1993 consolidated sales, up from 38.5% in 1992 and 36.9% in 1991. This trend is expected to continue in 1994, as a result of additional acquisitions, internal business start-ups, and the marketing of the Company's recently developed water-washable lithographic ink.

In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits." The Company believes that this statement, when adopted in 1994, will not have a material effect on its financial position or results of operations.

In May 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The Company believes that this statement, when adopted in 1994, will not have a material effect on its financial position or results of operations.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements and related information are the responsibility of management. They have been prepared in conformity with generally accepted accounting principles and include amounts that are based on our best estimates and judgments under the existing circumstances. The financial information contained elsewhere in this Annual Report is consistent with that in the consolidated financial statements.

The Company maintains internal accounting control systems that it believes are adequate to provide reasonable assurance that the assets are safeguarded from loss or unauthorized use. These systems produce records adequate for preparation of financial information. We believe the Company's systems are effective, and the cost of the systems does not exceed the benefits obtained.

The Audit Committee has reviewed all financial data included in this report. The Audit Committee is composed entirely of outside directors and meets periodically with the internal auditors, management, and the independent public accountants on financial reporting matters. The independent public accountants have free access to meet with the Audit Committee, without the presence of management, to discuss their audit results and opinions on the quality of financial reporting.

The role of independent public accountants is to render an independent, professional opinion on management's consolidated financial statements to the extent required by generally accepted auditing standards. Deluxe recognizes its responsibility for conducting its affairs according to the highest standards of personal and corporate conduct. It has distributed to all employees a statement of its commitment to conducting all Company business in accordance with the highest ethical standards.

/s/ Harold V. Haverty

Harold V. Haverty
Chairman, President, and
Chief Executive Officer

/s/ Charles M. Osborne

Charles M. Osborne
Senior Vice President and
Chief Financial Officer
February 10, 1994

<TABLE>
<CAPTION>

CONSOLIDATED BALANCE SHEETS

ASSETS

DECEMBER 31 (DOLLARS IN THOUSANDS)	1993	1992
CURRENT ASSETS		
<S>	<C>	<C>
Cash and cash equivalents	$ 114,103	$ 275,172
Marketable securities	107,705	105,747
Trade accounts receivable	123,119	118,666
Inventories:		
Raw material	18,260	14,809
Semi-finished goods	21,155	17,854
Finished goods	29,989	18,283
Supplies	15,915	14,193
Deferred advertising	26,080	14,634
Deferred income taxes	28,914	7,974
Prepaid expenses and other current assets	37,123	23,917
Total current assets	522,363	611,249
LONG-TERM INVESTMENTS	34,815	20,886
PROPERTY, PLANT, AND EQUIPMENT		
Land	32,706	25,812
Buildings and improvements	261,974	234,656
Machinery and equipment	483,853	455,315
Construction in progress	1,360	14,075
Total	779,893	729,858
Less accumulated depreciation	378,252	340,841
Property, plant, and equipment-net	401,641	389,017

INTANGIBLES

Cost in excess of net assets acquired-net	246,104	139,895
Other intangible assets-net	47,071	38,509
Total intangibles	293,175	178,404
Total assets	$1,251,994	$1,199,556

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

LIABILITIES AND SHAREHOLDERS' EQUITY DECEMBER 31 (DOLLARS IN THOUSANDS)	1993	1992
<S>	<C>	<C>
CURRENT LIABILITIES		
Accounts payable	$ 50,424	$ 42,712
Accrued liabilities:		
Wages, including vacation pay	45,584	41,268
Employee profit sharing and pension	59,560	58,309
Restructuring costs	35,489	
Accrued rebates	26,473	9,363
Income taxes	3,847	11,584
Other	69,527	55,626
Long-term debt due within one year	6,967	5,508
Total current liabilities	297,871	224,370
LONG-TERM DEBT	110,755	115,522
DEFERRED INVESTMENT CREDIT	1,224	1,928
DEFERRED INCOME TAXES	40,895	27,928
SHAREHOLDERS' EQUITY		
Common shares $1 par value (authorized: 500,000,000 shares; issued: 1993 - 82,548,627 shares 1992 - 83,797,015 shares)	82,549	83,797
Additional paid-in capital	341	1,208
Retained earnings	719,046	744,803
Cumulative translation adjustment	(687)	
Shareholders' equity	801,249	829,808
Total liabilities and shareholders' equity	$1,251,994	$1,199,556

</TABLE>

<TABLE>
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CONSOLIDATED STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31 (DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)	1993	1992	1991

<S>	<C>	<C>	<C>
NET SALES	$1,581,767	$1,534,351	$1,474,482
OPERATING EXPENSES			
Cost of sales	730,436	702,969	702,088
Selling, general, and administrative	489,127	423,362	406,541
Employee profit sharing and pension	61,162	60,307	55,410
Employee bonus and stock purchase discount	20,215	25,494	22,417
Restructuring charge	49,000		
Total	1,349,940	1,212,132	1,186,456
Income from operations	231,827	322,219	288,026
OTHER INCOME (EXPENSE)			
Investment and other income	14,362	17,935	15,688
Interest expense	(10,276)	(15,371)	(8,221)
Income before income taxes	235,913	324,783	295,493
PROVISION FOR INCOME TAXES	94,052	121,999	112,591
NET INCOME	$ 141,861	$ 202,784	$ 182,902
NET INCOME PER COMMON SHARE-Based on average number of shares outstanding	$ 1.71	$ 2.42	$ 2.18
CASH DIVIDENDS PER COMMON SHARE	$ 1.42	$ 1.34	$ 1.22

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31 (DOLLARS IN THOUSANDS)	1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES			
<S>	<C>	<C>	<C>
Net income	$ 141,861	$ 202,784	$ 182,902
Adjustments to reconcile net income to net cash provided by operating activities:			

Depreciation	55,145	54,000	53,228
Amortization of intangibles	17,175	12,615	22,748
Stock purchase discount	8,537	7,975	7,071
Deferred income taxes and investment credit	(16,111)	(2,677)	(4,951)
Changes in assets and liabilities, net of effects from acquisitions:			
Restructuring costs	35,489		
Trade accounts receivable	(160)	(6,816)	2,191
Inventories	(11,696)	1,990	3,678
Accounts payable	(6,885)	5,633	(1,611)
Other assets and liabilities	327	5,499	3,458
Net cash provided by operating activities	223,682	$ 281,003	268,714
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of marketable securities with maturities of more than 3 months	(119,339)	(114,619)	(95,079)
Proceeds from sales of marketable securities with maturities of more than 3 months	149,805	99,454	26,075
Net (additions to) reductions of marketable securities with maturities of 3 months or less	(32,100)	3,000	86,205
Purchases of long-term investments	(14,060)	(5,809)	
Collection on National Computer Systems, Inc. debenture			33,745
Purchases of property, plant, and equipment	(60,990)	(64,114)	(71,537)
Payments for acquisitions, net of cash acquired	(110,136)		
Other	(9,044)	(9,254)	(6,730)
Net cash used in investing activities	(195,864)	(91,342)	(27,321)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of long-term debt			99,215
Payments on long-term debt	(10,260)	(1,586)	(1,379)
Payments to retire common stock	(89,172)	(57,025)	(46,170)

Proceeds from issuing stock under employee plans	28,490	32,208	29,392
Cash dividends paid to shareholders	(117,945)	(112,483)	(102,512)
Net cash used in financing activities	(188,887)	(138,886)	(21,454)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(161,069)	50,775	219,939
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	275,172	224,397	4,458
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 114,103	$ 275,172	$ 224,397
Supplementary cash flow disclosure:			
Interest paid	$ 11,772	$ 15,682	$ 5,129
Income taxes paid	119,859	130,041	121,358

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES
The consolidated financial statements include the accounts of the Company and all wholly owned subsidiaries.

MARKETABLE SECURITIES - Marketable securities consist of debt securities carried at cost. The fair values of such securities, based on quoted market prices at December 31, 1993 and 1992, were $107,705,000 and $105,832,000, respectively.

INVENTORY - Substantially all inventory is included at the lower of cost, on the last-in, first-out (LIFO) method, or market. LIFO inventories at December 31, 1993 and 1992, were approximately $9,380,000 and $12,310,000, respectively, less than replacement cost.

PROPERTY, PLANT, AND EQUIPMENT - Property, plant, and equipment are stated at cost. Buildings with 40-year lives and machinery and equipment with lives of five to 11 years are generally depreciated using accelerated methods. Leasehold and building improvements are depreciated on a straight-line basis over the estimated useful life of the property or the life of the lease, whichever is shorter.

INTANGIBLES - Intangibles are shown in the balance sheet net of amortization determined on the straight-line basis. Amortization periods range from five to 30 years for cost in excess of net assets acquired, and three to 16 years for other intangibles. Total intangibles are as follows at December 31 (dollars in thousands):

<TABLE>
<CAPTION>

	1993	1992
<S>	<C>	<C>
Cost in excess of net assets acquired	$279,467	$166,382
Other intangible assets	76,924	60,428
Total	$356,391	$226,810
Less accumulated amortization	(63,216)	(48,406)

Intangibles - net	$293,175	$178,404

</TABLE>

LONG-TERM INVESTMENTS - long-term investments consist principally of cash surrender values of insurance contracts, investments with maturities in excess of one year, and notes receivable. Such investments are carried at cost or amortized cost which approximate their fair value. Fair values are estimated using discounted cash flow analyses based on current market interest rates for similar types of investments.

In May 1993, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 115, "Accounting for Certain Investments in Debt and Equity Securities." The Company believes that this statement, when adopted in 1994, will not have a material effect on its financial position or results of operations.

INCOME TAXES AND INVESTMENT CREDIT - Deferred income taxes result from temporary differences between the bases of assets and liabilities recognized for financial reporting purposes and such bases recognized for tax purposes.

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." This statement supersedes SFAS No. 96, which the Company adopted in 1988. The effect of adopting SFAS No. 109 was immaterial to the financial statements.

The Company amortizes investment tax credits related to purchases of property ratably over the estimated composite life of the property to which the investment tax credit relates.

ACCRUED REBATES - The Company enters into contractual agreements for rebates on certain products with its customers. Such amounts are recorded as a reduction to arrive at net sales, and accrued on the balance sheet as incurred.

DEFERRED ADVERTISING - The Company defers certain costs related to direct-response advertising of its products. Such costs are amortized over periods that correspond to the estimated revenue stream of the individual advertising activity. The total amount charged to expense for 1993, 1992, and 1991 was $74,882,000, $51,037,000, and $36,211,000, respectively.

TRANSLATION ADJUSTMENT - Financial position and results of operations of the Company's international subsidiaries are measured using local currencies as the functional currency. Assets and liabilities of these operations were translated at the exchange rate in effect at the balance sheet date. Income statement accounts were translated at the average exchange rate during the year. Translation adjustments arising from the use of differing exchange rates from period to period are included in the cumulative translation adjustment line

in the shareholders' equity section of the balance sheet. Gains and losses that result from foreign currency transactions are included in earnings.

CONSOLIDATED STATEMENTS OF CASH FLOWS - The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The carrying amount reported in the balance sheet for cash and cash equivalents approximates fair value.

RECLASSIFICATIONS - Certain prior years' amounts have been reclassified to conform to the 1993 presentation.

2. RESTRUCTURING CHARGE

In June 1993, the Company announced plans to consolidate its financial institution check printing operations by closing 16 underutilized check printing plants. These closings were necessitated by the absence of growth in the financial institution check market and the production efficiencies gained from the Company's improved check printing technology. In conjunction with the consolidation, the Company recorded a one-time pretax restructuring charge of $60 million.

As of December 31, 1993, the Company had closed 14 of the 16 check printing plants at a cost less than originally estimated. The savings resulted from lower than anticipated relocation and severance costs. In addition, because most of the equipment from the closed plants was redeployed in other parts of the Company, a large portion of the cost estimated for disposition of assets was never incurred. As a result of these savings, the Company reduced its estimate of the total restructuring cost to $49 million, and recorded a fourth quarter credit of $11 million. The largest components of the restructuring cost are estimated cash payments for employee severance, relocation, and related expenses of $36.3 million and real estate dispositions and equipment write-downs of $9.1 million. The majority of cash payments related to restructuring will be made during 1994.

3. ACQUISITIONS

On September 24, 1993, the Company acquired all of the outstanding capital stock of PaperDirect, Inc., a direct mail marketer of specialty papers and related products to the desktop publishing industry, for $90 million in cash. In addition, the Company agreed to pay $9 million over three years for a covenant not to compete. The Company may be required to make additional payments of up to $16 million per year over a period ending December 31, 1996, contingent upon the results of PaperDirect's operations over the course of that period. Based on PaperDirect's 1993 operating results, a payable to PaperDirect's former shareholders of $16 million was accrued at December 31, 1993. The acquisition was accounted for using the purchase method. Accordingly, the purchase price was allocated to assets acquired based on their estimated fair values. This treatment resulted in approximately $100 million of cost in excess of net assets acquired as of December 31, 1993. Such excess (which will increase for any future contingent cash payment) is being amortized on a straight-line basis over 30 years. PaperDirect's results of operations have been included in the consolidated results of operations since the date of acquisition.

The following summarized, unaudited pro forma results of operations for the years ended December 31, 1993 and 1992, assume the acquisition occurred as of the beginning of the respective periods (dollars in thousands except per share amounts):

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
Net sales	$1,624,868	$1,561,192
Net income	141,193	196,112
Net income per common share	$1.70	$2.34

</TABLE>

On September 30, 1993, the Company completed its acquisition of the assets of Stockforms, Ltd., a supplier of accounting software forms based in the United Kingdom, by purchasing the remaining 75% interest of the company for approximately $11.7 million. (The Company had purchased the initial 25% during 1992 for approximately $3 million.) The acquisition was accounted for using the purchase method. Accordingly, the purchase price was allocated to assets acquired based on their fair values. The total cost in excess of net assets acquired of $13.9 million is being amortized on a straight-line basis over 20 years. The acquisition did not have a material pro forma impact on operations.

4. PROVISION FOR INCOME TAXES

The components of the provision for income taxes are as follows (dollars in thousands):

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
Current tax provision:			
Federal	$ 89,650	$106,818	$ 99,016
State	17,477	20,377	18,526
Total	107,127	127,195	117,542
Deferred tax benefit:			
Federal	(10,631)	(3,391)	(3,621)
State	(1,983)	(1,209)	(586)
Total	(12,614)	(4,600)	(4,207)
Deferred investment credit	(461)	(596)	(744)
Total	$ 94,052	$121,999	$112,591

</TABLE>

In August 1993, the u.s. government passed legislation that increased the corporate income tax rate to 35%, retroactive to January 1, 1993. The effect of the new tax law on the Company increased the provision for income taxes by $2.9

million or $.03 per share for the year ended December 31, 1993.
The Company's effective tax rate on pretax income differs from the u.s. Federal statutory regular tax rates of 35% in 1993 and 34% in 1992 and 1991 as follows (dollars in thousands):

	1993	1992	1991
Income tax at Federal statutory rate	$82,570	$110,426	$100,468
State income taxes net of Federal income tax benefit	10,207	12,689	11,880
Amortization of non-deductible intangibles	2,379	1,896	1,960
Other	(1,104)	(3,012)	(1,717)
Provision for income taxes	$94,052	$121,999	$112,591

Tax effected temporary differences which give rise to a significant portion of deferred tax assets and liabilities at December 31, 1993, are as follows (dollars in thousands):

	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITIES
Property, plant, and equipment	$	$33,155
Deferred advertising		6,895
Employee benefit plans	13,656	
Inventory	3,218	
Lease transactions		2,157
Insurance reserves	3,405	
Intangibles		6,138
Restructuring accrual	12,744	
All other	6,431	3,090
Total deferred taxes	$39,454	$51,435

5. EMPLOYEE BENEFIT PLANS

PROFIT SHARING AND PENSION PLANS - The Company has profit sharing plans and a defined contribution pension plan to provide retirement income to its employees. The plans cover all full-time employees with at least 15 months of service. Contributions are made solely by the Company to trusts, and benefits provided by the plans are paid from accumulated funds by the trusts. Contributions to the pension plan equal 6% of eligible compensation. Contributions to the profit sharing plans are discretionary, but generally are based on a formula limiting the contribution to 15% of eligible compensation less the amount contributed to the pension plan. Pension plan expense for 1993, 1992, and 1991 was $21,802,000, $21,652,000, and $19,767,000, respectively.

STOCK PURCHASE PLAN - The Company has an employee stock purchase plan that enables eligible employees to purchase the Company's common stock at 75% of its fair market value on the first business day following each three-month purchase period. Under the plan, 855,242, 755,840, and 702,402 shares were issued at prices ranging from $26.92-$33.67, $28.60-$33.38, and $27.10-$34.22 in 1993, 1992, and 1991, respectively.

STOCK OPTION PLAN - Under a stock option plan for key employees adopted by shareholders of the Company in

1984, the Company may grant either non-qualified or incentive stock options to purchase up to 3,600,000 shares of common stock. All options allow for the purchase of common stock at prices equal to market value at the date of grant. Options become exercisable in varying amounts beginning generally one year after grant. Information regarding this option plan is as follows:

	NUMBER OF SHARES 1993	1992	1991
Outstanding, January 1	1,285,328	1,231,038	1,260,711
Granted	396,900	325,056	282,085
Exercised	(93,661)	(266,491)	(292,034)
Canceled	(21,427)	(4,275)	(19,724)
Outstanding, December 31	1,567,140	1,285,328	1,231,038
Exercisable, December 31	969,690	748,374	724,747

Options were granted at prices ranging from $34.625 to $44.75 per share in 1993, $43.375 per share in 1992, and $45.875 per share in 1991. Options were exercised in 1993, 1992, and 1991 at average prices per share of $30.07, $31.07, and $27.99, respectively. Options were outstanding at December 31, 1993, 1992, 1991, at average prices per share of $37.34, $37.11, and $34.16, respectively. At December 31, 1993, options for 980,084 shares remain available for issuance under the plan.

6. POSTEMPLOYMENT BENEFITS

In addition to providing retirement income benefits, the Company provides certain health care benefits for a large number of its retired employees. Employees included in the plan may become eligible for such benefits if they reach normal retirement age while in the employment of the Company. Effective January 1, 1994, cost sharing provisions of the plan were amended to require retirees to pay a larger portion of their medical insurance premiums.

Effective January 1, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." SFAS No. 106 requires the Company to accrue the estimated cost of retiree benefit payments during the years in which employees provide services. Prior to adoption, the Company had expensed the cost of these benefits as they were incurred. In addition, during the late 1980s, the Company began funding its postretirement health care plan. The result of this funding was to reduce the transition obligation for SFAS No. 106 to a level significantly below the January 1, 1993, accumulated postretirement benefit obligation. The effect of adopting SFAS No. 106 was immaterial to the financial statements.

SFAS No. 106 allows the recognition of the transition obligation in the year of adoption over a period of up to 20 years. The Company has elected to amortize its transition obligation of $22,885,000 over 20 years. The following table summarizes the funded status of the plan (dollars in thousands):

	DECEMBER 31, 1993
Accumulated postretirement benefit obligation:	
Retirees	$52,150
Fully eligible plan participants	1,672
Other active participants	6,146
Total	59,968
Less:	
Fair value of plan assets (debt and equity securities)	32,443

Unrecognized net loss	5,425
Unrecognized transition obligation	21,667
Portion of transition obligation accrued in the balance sheet as of December 31, 1993	$ 433

</TABLE>

Net postretirement benefit cost for the year ended December 31, 1993, consisted of the following components (dollars in thousands):

<TABLE>

<S>	<C>
Service cost - benefits earned during the year	$ 978
Interest cost on the accumulated postretirement benefit obligation	4,525
Actual return on plan assets	(2,568)
Amortization of transition obligation	1,218
Total	$4,153

</TABLE>

Postretirement health care benefit expense under the former method of accounting was $7,085,000 and $6,895,000 for 1992 and 1991, respectively. These expenses included the cost of retiree medical coverage for the respective year as well as funding for future obligations.

In measuring the accumulated postretirement benefit obligation as of December 31, 1993, the Company's

health care inflation rate for 1994 was assumed to be 11.5% for employees enrolled in an indemnity plan and 8.5% for employees enrolled in health maintenance organizations. Inflation rates for both plans are assumed to trend downward gradually over a 10-year period to 5.0% for the years 2004 and beyond. A 1 percentage point increase in the health care inflation rate for each year would increase the accumulated postretirement benefit obligation by approximately $8,398,000, and the service and interest cost components of the net postretirement benefit cost by approximately $1,015,000. The discount rate used in determining the accumulated postretirement benefit obligation as of December 31, 1993, was 7.25%. The expected long-term rate of return on plan assets used to determine the 1993 net periodic postretirement benefit costs was 8.6%.

In November 1992, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits." The Company believes that this statement, when adopted in 1994, will not have a material effect on its financial position or results of operations.

7. LEASE AND DEBT COMMITMENTS

Long-term debt was as follows at December 31 (dollars in thousands):

<TABLE>
<CAPTION>

<S>	1993 <C>	1992 <C>
8.55% unsecured and unsubordinated notes due February 15, 2001	$100,000	$100,000
Other	17,722	21,030
Total long-term debt	117,722	121,030
Less amount due within one year	6,967	5,508
Total	$110,755	$115,522

</TABLE>

In February 1991, the Company issued $100 million of 8.55% unsecured and unsubordinated notes due February 15, 2001. The notes are not redeemable prior to maturity. The fair values of these notes were estimated to be $115 million and $109 million at December 31, 1993 and 1992, respectively, based on quoted market prices for similar issuances.

Other long-term debt consists principally of equipment notes and payments due under non-compete agreements. The obligations bear interest rates of 8.1% to 13.0% and are due through 1998. Carrying value approximates fair value for these obligations based on estimates using current market interest rates and discounted cash flow analyses.

Maturities of long-term debt for the five years ending December 31, 1998, are $6,967,000, $3,276,000, $5,721,000, $1,422,000, and $315,000. Land and buildings with a cost of $26,800,000 at December 31, 1993, are pledged as collateral.

The Company has unsecured bank lines of credit for $35,000,000. At December 31, 1993, there were no borrowings outstanding under these agreements.

Minimum future rental payments for leased facilities and equipment for the five years ending December 31, 1998, are $23,509,000, $13,286,000, $7,813,000, $5,510,000, and $4,515,000, respectively. Rental expense was $39,778,000, $38,768,000, and $35,420,000 for 1993, 1992, and 1991, respectively.

8. COMMON STOCK PURCHASE RIGHTS

On February 5, 1988, the Company declared a distribution to shareholders of record on February 22, 1988, of one common stock purchase right for each outstanding share of common stock. Upon the occurrence of certain events, each right will entitle the holder to purchase one share of common stock at an exercise price of $100. The rights become exercisable if a person acquires 20% or more of the Company's common stock or announces a tender offer for 30% or more of the Company's common stock. The rights may be redeemed by the Company at a price of $.01 per right at any time prior to the 30th day after a 20% position has been acquired.

If the Company is acquired in a merger or other business combination, each right will entitle its holder to purchase common shares of the acquiring company having a market value of twice the exercise price of each right (i.e., at a 50% discount). If an acquirer purchases 35% of the Company's common stock or obtains working control of the Company and engages in certain self-dealing transactions, each right will entitle its holder to purchase a number of the Company's common shares having a market value of twice the right's exercise price. Each right will also entitle its holder to purchase the Company's common stock at a similar 50% discount in the event an acquirer merges into the Company and leaves the Company's stock unchanged.

9. BUSINESS SEGMENT INFORMATION

The Company has classified its operations into three business segments. Payment Systems manufactures and supplies checks, through financial institutions, and provides electronic funds transfer, account verification, and check authorization services. Business Systems manufactures forms, record-keeping systems, desktop publishing supplies, and related products to small businesses. Consumer Specialty Products manufactures and distributes greeting cards, stationery, direct mail checks, and other products for households.

Segment information for 1992 and 1991 has been restated to segregate the former Payment Systems/Business Systems segment. The reclassification is necessary due to recent acquisitions of PaperDirect, Inc., and the assets of Stockforms, Ltd., by the Business Systems segment. Capital expenditures are reported net of those acquisitions.

For the three years ended December 31, 1993, the Company's segment information is as follows (dollars in thousands):

<TABLE>
<CAPTION>

1993	PAYMENT SYSTEMS	BUSINESS SYSTEMS	CONSUMER SPECIALTY PRODUCTS	TOTAL
<S>	<C>	<C>	<C>	<C>
Net sales	$1,068,932	$237,883	$274,952	$1,581,767
Income from operations	181,802	25,196	24,829	231,827
Identifiable assets	725,968	232,389	293,637	1,251,994
Depreciation and amortization	53,203	7,351	11,766	72,320
Capital expenditures	46,313	7,261	8,536	62,110
1992				
Net sales	$1,096,638	$196,034	$241,679	$1,534,351
Income from operations	271,828	24,757	25,634	322,219

Identifiable assets	841,822	85,306	272,428	1,199,556
Depreciation and amortization	50,779	5,123	10,713	66,615
Capital expenditures	60,312	3,061	8,238	71,611
1991				
Net sales	$1,070,362	$178,751	$225,369	$1,474,482
Income from operations	239,383	26,015	22,628	288,026
Identifiable assets	782,388	63,984	252,687	1,099,059
Depreciation and amortization	60,995	4,370	10,611	75,976
Capital expenditures	62,542	4,057	5,902	72,501

</TABLE>

Certain corporate related assets (principally cash, cash equivalents, and marketable securities) are reported in the Payment Systems identifiable assets. Payment Systems income from operations for 1993 includes the impact of the $49 million restructuring charge recorded during the year. Beginning in 1992, the Company began allocating certain costs related to information services to the Business Systems segment. In 1991 such costs were reflected in the Payment Systems segment's income from operations.

10. SHAREHOLDERS' EQUITY

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS)	COMMON SHARES	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	CUMULATIVE TRANSLATION
<S>	<C>	<C>	<C>	<C>
Balance, January 1, 1991	$84,075	$	$591,717	$
Net income			182,902	
Cash dividends			(102,512)	
Common stock issued	994	36,970		
Common stock retired	(1,131)	(36,970)	(8,069)	
Balance, December 31, 1991	83,938		664,038	
Net income			202,784	
Cash dividends			(112,483)	
Common stock issued	1,187	47,369		
Common stock retired	(1,328)	(46,161)	(9,536)	
Balance, December 31, 1992	83,797	1,208	744,803	
Net income			141,861	
Cash dividends			(117,945)	
Common stock issued	949	36,435		
Common stock retired	(2,197)	(37,302)	(49,673)	
Translation adjustment				(687)
Balance, December 31, 1993	$82,549	$ 341	$719,046	$(687)

</TABLE>

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DELUXE CORPORATION:

We have audited the accompanying consolidated balance sheets of Deluxe Corporation and its subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of income and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Corporation's management. 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, such financial statements present fairly, in all material respects, the financial position of Deluxe Corporation and its subsidiaries at December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

Deloitte & Touche
Saint Paul, Minnesota

February 10, 1994

SUMMARIZED QUARTERLY FINANCIAL DATA (UNAUDITED)

<TABLE>
<CAPTION>

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

1993 QUARTER ENDED	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31
<S>	<C>	<C>	<C>	<C>
Net sales	$405,747	$362,868	$371,974	$441,178
Cost of sales	185,876	168,908	173,376	202,276
Net income	51,791	2,246(1)	36,996	50,828(1)
Per share of common stock				
Net income	0.62	0.03	0.45	0.61
Cash dividends	0.35	0.35	0.36	0.36

1992 QUARTER ENDED	MARCH 31	JUNE 30	SEPTEMBER 30	DECEMBER 31
Net sales	385,294	363,916	372,593	412,548
Cost of sales	178,631	166,017	168,161	190,160
Net income	48,881	47,643	50,533	55,727
Per share of common stock				
Net income	0.58	0.57	0.60	0.67
Cash dividends	0.32	0.32	0.35	0.35

<FN>
(1) IN JUNE 1993 THE COMPANY RECORDED A PRETAX CHARGE OF $60 MILLION TO CONSOLIDATE ITS FINANCIAL INSTITUTION CHECK PRINTING OPERATIONS. IN DECEMBER 1993, AN $11 MILLION CREDIT WAS RECORDED TO REDUCE THE TOTAL CHARGE TO $49 MILLION. SEE NOTE 2 TO CONSOLIDATED FINANCIAL STATEMENTS.
</TABLE>

SHAREHOLDER INFORMATION

QUARTERLY STOCK DATA

The chart below shows the per-share price range of the Company's common stock for the past two fiscal years as quoted on the New York Stock Exchange.

1993 QUARTER	HIGH	LOW	CLOSE
1st	47 1/2	40 1/2	43 1/8
2nd	47 3/4	37 1/4	38 1/4
3rd	38 5/8	35 1/8	35 1/2
4th	36 1/2	31 7/8	36 1/4

1992 QUARTER	HIGH	LOW	CLOSE
1st	42	38 1/8	40 7/8
2nd	45 5/8	39 1/8	42 1/2
3rd	44 3/4	41 3/4	41 3/4
4th	49	40	46 5/8

STOCK EXCHANGE

Deluxe Corporation common stock is traded on the New York Stock Exchange under the symbol DLX.

ANNUAL MEETING

The annual meeting of the shareholders of Deluxe Corporation will be held Monday, May 9, 1994, at the Omni Houston Hotel, Houston, Texas, at 6:30 p.m.

FORM 10-K AVAILABLE

A copy of the Form 10-K (Annual Report) filed with the Securities and Exchange Commission by the Company may be obtained without charge by written request to Stuart Alexander, Deluxe Corporation, P.O. Box 64399, St. Paul, Minnesota 55164-0399.

SHAREHOLDER INQUIRIES

Requests for additional information should be sent to corporate headquarters to the attention of the following:

GENERAL INFORMATION:
Stuart Alexander (612) 483-7358
Vice President, Corporate Public Relations

FINANCIAL INFORMATION:
Charles M. Osborne (612) 483-7355
Senior Vice President and Chief Financial Officer

STOCK OWNERSHIP AND RECORD KEEPING

Norwest Bank Minnesota, N.A.
Stock Transfer Department
161 N. Concord Exchange
P.O. Box 738
South St. Paul, MN 55075
(800) 468-9716
(612) 450-4064

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