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Counterfeiters of stock certificates thwarted by elaborate decorations

United Press International
NEW YORK — A tomato soup can, an old box camera, a safety razor, assorted fruits and animals and a pantheon of godlike figures share a mission in the business world — thwarting counterfeiters.
 Such diverse images are among those chosen by public companies to decorate their stock certificates. But while a rare blend of fantasy and realism pictured in certificates has made them an art form — the Whitney Museum featured them in a recent exhibit at its downtown New York branch — security is the overriding consideration in the intricate designs.
 The New York Stock Exchange, for example, requires that certifi-


cates for its listed stocks "should afford the maximum protection against counterfeiting and for this purpose the human figure, with plainly discernible features and a minimum three-quarters frontal view of the face should be part of every vignette as a central figure."
 Facial features and flesh tones are included to confound the counterfeiter since they require tricky patterns of light and heavy engraving lines. In addition to being impossible for the forger to match exactly, the mix of light and dark areas is aimed at hampering the latest counterfeit tool — the color photocopier.
 Numerous other security devices are incorporated into the stock certificate: special paper, some with hid-

den markings; unique border scrolls designed for each stock; printing processes resulting in a raised texture on parts of the certificate and special inks.
 American Bank Note Co., which has been in the security engraving business since 1790, has patents on a process to hide images in the certificate design. The latent images show up when the certificate is held to strong light at an angle.
 For all the emphasis on security, firms think their certificate design should reflect something of the corporate identity. So over the years, the tomato soup can (Campbell Soup), the box camera (Kodak) and the razor (Gillette) have made their appearance in vignettes along with

human figures.
 American Beet Co. immortalized the otherwise lowly beet and Drovers National Bank could think of no better symbol than a steer. Companies with lofty self-images lean toward heroic and deific figures.
 Every stock purchaser is entitled to a certificate showing partial company ownership but since the Wall Street paper crunch of a decade ago, there has been a move to downplay the paper.
 Fewer single-share certificates are issued in favor of "jumbo" certificates and a depository system has been set up so that share transfers can be done by bookkeeping entries rather than paper changing hands.
 "The stock certificate has been im-

mobilized to a large degree," says Robert Charles, senior vice president of American Bank Note, who estimates that the anti-paper drive has halved the number of individual certificates.
 There still is plenty of business for security engravers, however, as their unique skills also are used for travelers checks, airline tickets, driver licenses, car registrations and even food stamps.
 Most foreign currencies are prepared by the world's handful of private engraving firms and so were the 30,000 or so different bank notes that were used as U.S. currency during America's first century. Since the Civil War, Washington has preferred to print dollars itself.

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Agents hunt corporate thieves

United Press International
NEW YORK — That new employee could be an undercover agent hired to find an inside thief. Corporate theft and corporate espionage have become so pervasive that supplying such agents to combat them is a thriving business, says Lee Beck.
 Beck's firm, Searchers Investigating Co. of Los Angeles, has represented some of the biggest firms in the country, as well as law enforcement agencies and lawyers.
 In one of its recent publicized cases, Beck was hired by MCA, Inc., and caught the man who was pirating messages recorded by Pope John Paul II while he was still a cardinal.
 "Actually, that was a small deal as business crime goes," Beck, a former actor and stage director, told UPI.
 The toll of crimes against corporations and crimes by corporations runs to billions of dollars a year, he said, and is a major factor contributing to the nation's high inflation rate.
 "Stealing from the company, or shady larcenous practices by companies against each other have be-

come a way of life in America," he said. So much so that companies now accept inventory losses of 6 percent to 7 percent from such theft.
 Many companies are reluctant to prosecute white collar crime, he said. This encourages dishonest employees to broaden their depredations with little fear of harsh punishment.
 It isn't moral lethargy, but the gross inefficiency of American criminal court procedure that makes firms unwilling to prosecute a dishonest employee, he said.
 The court procedure is rigged in favor of the thief. The complainant often "must sit eight hours in court in order to testify two minutes — if he is even allowed to testify." Rules of evidence also favor the defendant, he said.
 Business firms are turning to outside guards, electronic surveillance and undercover agents to find ways to stop the losses. Beck's firm concentrates on supplying undercover agents, while larger firms like Wackenhut, Burns and others supply

guards and a wide range of services.
 "The demand for agents to spy out theft and business espionage is large," Beck said.
 Beck said a good security firm can help a company cut this type of crime considerably. "Most firms are good at manufacturing their product but poor at holding the line on security." He said he finds loopholes in almost every company he goes into.
 The undercover business is labor intensive and its success depends on the quality of the agents, said Beck, who has enlarged his workforce about five-fold in the last few years.
 Typically, the undercover agent goes on the payroll of the client company. He or she has to be able to do — or make a good show of doing —

many kinds of jobs. Agents come from all sorts of backgrounds and some, like Beck, have had training in acting.
 The pay is good. Agents get double pay on the job, from the client and from the investigating firm.
 Beck started his business in 1957 to give him "something to do in his spare time." His fulltime career as an actor, director and choreographer soon gave way to the part-time venture.
 While he admits that white-collar crime can never be completely eliminated a sound security system can cut it to a minimum.
 "The secret is to discourage the thief — make it so tough to steal that it is easier to be honest," he said.

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