FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

(Mark One)

[XX] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1994

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______________ to ______________

Commission File Number 1-5846

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

South Carolina	57-0507055
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Post Office Box 789, Wade Hampton Boulevard, Greenville, S.C. 29602
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (803) 268-8436

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report.)

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. Yes X No ___

Indicate the number of shares outstanding of each of the Registrant's classes of common stock as of the latest practicable date.

Title of each class	Number of Shares Outstanding as of March 31, 1994
Common Stock	19,569,194

PART I, ITEM 1

THE LIBERTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED AND CONDENSED BALANCE SHEETS
(In thousands)
(Unaudited)

<TABLE>
<CAPTION>

ASSETS	March 31, 1994	December 31, 1993
<S>	<C>	<C>
Investments:		
Fixed Maturity Securities:		
Available for Sale, at market, cost of $816,558 at 3/31/94	$ 803,339	$ 0

Held to Maturity, at cost, market of $353,163 at 3/31/94 and $921,169 at 12/31/93	320,163	857,673
Nonredeemable Preferred Stocks, at market, cost of $44,325 at 3/31/94 and $44,359 at 12/31/93	47,599	48,123
Common Stocks, primarily at market, cost of $39,843 at 3/31/94 and $16,156 at 12/31/93	43,418	20,268
Mortgage Loans	173,989	165,784
Investment Properties	89,119	84,530
Loans to Policyholders	91,703	86,942
Other Long-Term Investments	89,257	82,826
Short-Term Investments	9,348	13,355
	-----------	-----------
Total Investments	1,667,935	1,359,501
	-----------	-----------
Cash	65,355	29,487
Accrued Investment Income	17,365	12,736
Receivables	46,713	46,648
Receivable from Reinsurers	251,591	245,210
Deferred Acquisition Costs	327,635	288,635
Buildings and Equipment	65,448	63,499
Intangibles Related to Television Operations	48,047	48,418
Goodwill Related to Insurance Acquisitions	29,663	27,683
Other Assets	59,961	65,216
	-----------	-----------
	911,778	827,532
	-----------	-----------
Total Assets	$ 2,579,713	$ 2,187,033
	===========	===========
LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS' EQUITY		
Liabilities		
Policy Liabilities	$ 1,646,625	$ 1,389,176
Notes, Mortgages and Other Debt	247,645	149,489
Accrued Income Taxes	10,072	12,054
Deferred Income Taxes	117,803	110,004
Accounts Payable and Accrued Expenses	68,029	61,932
Other Liabilities	32,506	30,533
	-----------	-----------
Total Liabilities	2,122,680	1,753,188
	-----------	-----------
Redeemable Preferred Stock		
1994-B Series, $37.50 redemption value, 598,656 shares issued and outstanding	22,450	---
Shareholders' Equity		
Common Stock	145,578	143,939
Unearned Stock Compensation	(4,056)	(4,475)
Unrealized Investment Gains (Losses)	(3,560)	5,177
Cumulative Foreign Currency Translation Adjustment	(1,533)	(1,529)
Retained Earnings	298,154	290,733
	-----------	-----------
Total Shareholders' Equity	434,583	433,845
	-----------	-----------
Total Liabilities, Redeemable Preferred Stock and Shareholders' Equity	$ 2,579,713	$ 2,187,033
	===========	===========

</TABLE>

See Notes to Consolidated and Condensed Financial Statements.

THE LIBERTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED AND CONDENSED STATEMENTS OF INCOME
(In thousands, except per share data)
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1994	1993
<S>	<C>	<C>
REVENUES		
Insurance Premiums & Policy Charges	$ 66,795	$ 59,549
Broadcasting Revenues	21,247	19,660
Net Investment Income	28,501	26,576
Service Contract Revenue	1,520	2,570
Realized Investment Gains	1,558	7,199
Total Revenues	119,621	115,554
EXPENSES		
Policyholder Benefits	47,742	37,834
Commissions	11,157	11,060
General Insurance Expenses	13,378	15,419
Amortization of Deferred Acquisition Costs	10,358	9,178
Broadcasting Expenses	16,179	15,485
Interest Expense	1,693	2,847
Other Expenses	2,979	2,548
Total Expenses	103,486	94,371
Income Before Income Taxes and Cumulative Effect of Accounting Changes	16,135	21,183
Provision for Income Taxes	5,562	7,169
Income Before Cumulative Effect of Accounting Changes	10,573	14,014
Cumulative Effect of Accounting Changes	---	(11,940)
NET INCOME	$ 10,573	$ 2,074
EARNINGS PER SHARE: (Exhibit 11)	$ .53	$ .11
Dividends Per Common Share	$ .155	$ .140
Data on Provision for Income Taxes:		
Taxes Currently Payable - Federal	$ 3,336	$ 5,797
- State	204	161
Taxes Deferred Primarily Due to GAAP Adjustments on Insurance Subsidiary -		
- Federal	2,022	1,211
- State	---	---
	$ 5,562	$ 7,169

</TABLE>

Note: The provision for income taxes (current and deferred) is calculated on current period operations based on the annual tax rate.

See Notes to Consolidated and Condensed Financial Statements.

THE LIBERTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED AND CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
<S>	<C>	<C>
OPERATING ACTIVITIES		
Net income	$ 10,573	$ 2,074
Adjustments to reconcile net income to net cash provided (used) in operating activities:		
Increase in policy liabilities	1,041	2,942
Increase (decrease) in accounts payable and accrued liabilities	314	(4,050)
(Increase) decrease in receivables	(3,135)	(3,566)
Amortization of policy acquisition costs	10,358	9,178
Policy acquisition costs deferred	(13,815)	(14,902)
Realized investment (gains) losses	(1,558)	(7,199)
Depreciation and amortization	2,929	2,932
Amortization of bond premium and discount	(1,235)	(780)
Provision for deferred income taxes	2,022	1,211
All other operating activities, net	3,840	22,012
NET CASH PROVIDED IN OPERATING ACTIVITIES	11,334	9,852
INVESTING ACTIVITIES		
Investment securities sold - available for sale	2,213	9,158
Investment securities matured or redeemed by issuer- available for sale	29,914	----
Investment securities matured or redeemed by issuer- held to maturity	20,750	38,419
Cost of investment securities acquired - available for sale	(78,432)	(4,059)
Cost of investment securities acquired - held to maturity	----	(77,486)
Mortgage loans made	(6,594)	(201)
Mortgage loan repayments	5,615	7,010
Purchase of investment properties, buildings and equipment	(6,335)	(5,689)
Sale of investment properties, buildings and equipment	3,688	11,251
Purchases of short-term investments	(299,223)	(40,020)
Sales of short-term investments	303,394	57,528
Net cash paid on purchases of insurance companies	(53,492)	----
All other investment activities, net	756	(1,487)
NET CASH USED IN INVESTING ACTIVITIES	(77,746)	(5,576)
FINANCING ACTIVITIES		
Proceeds from borrowings	454,000	520,854
Principal payments on debt	(359,793)	(534,158)
Dividends paid	(3,152)	(4,961)
Stock issued for employee benefit and compensation programs	2,058	1,427
Common stock offering	----	8,543
Return of policyholders' account balances	(7,174)	(6,401)
Receipts credited to policyholders' account balances	16,341	16,406
NET CASH PROVIDED IN FINANCING ACTIVITIES	102,280	1,710
INCREASE IN CASH	35,868	5,986
Cash at beginning of year	29,487	32,180
CASH AT END OF PERIOD	$ 65,355	$ 38,166

</TABLE>

See Notes to Consolidated and Condensed Financial Statements.

THE LIBERTY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS
March 31, 1994
(Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated and condensed financial statements of The Liberty Corporation and Subsidiaries have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The information included is not necessarily indicative of the annual results that may be expected for the year ended December 31, 1994, but it does reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented.

The financial statements include the accounts of the Company and all of its subsidiaries after elimination of all significant intercompany balances and transactions.

2. FINANCIAL ACCOUNTING STANDARDS STATEMENT NO. 115 - ACCOUNTING FOR CERTAIN INVESTMENTS IN DEBT AND EQUITY SECURITIES

In May 1993, the Financial Accounting Standards Board issued FAS 115. The Company adopted the provisions of the new standard for investments held as of or acquired after January 1, 1994. The Statement generally replaced the historical cost accounting approach for certain debt securities with a fair value approach. Under FAS 115, all affected debt and equity securities are classified into one of three categories: held-to-maturity, available-for-sale, or trading. These classifications are important in that they affect the carrying value of the security as well as the timing of gain or loss recognition in the income statement.

In accordance with the Statement, prior period financial statements have not been restated to reflect the change in accounting principle. The opening balance of shareholders' equity was increased by $11.4 million (net of adjustments to deferred policy acquisition costs of $1.7 million and deferred income taxes of $6.1 million) to reflect the net unrealized gains on securities classified as available-for-sale previously carried at amortized cost or cost. There was no effect on net income as a result of the adoption of FAS 115. In the three month period ended March 31, 1994, net unrealized gains decreased by $20.1 million (net of adjustments to deferred policy acquisition costs of $3.6 million and deferred income taxes of $10.6 million). Approximately $5.0 million of the net decrease was related to securities acquired through the acquisitions of American Funeral Assurance Company and North American National Corporation during February 1994. The net decrease was attributable to a rise in interest rates during the three month period.

The adoption of FAS 115 primarily affected the Company's accounting for its investment in fixed maturity securities (bonds and redeemable preferred stocks). The Company has classified approximately two-thirds of its bond portfolio as available-for-sale with the remainder of the portfolio classified as held-to-maturity; and has classified all of its redeemable preferred stocks as available-for-sale. The Company did not classify any affected securities under the trading category. All equity securities (non-redeemable preferred and common stocks) are carried as available-for-sale but the accounting of these securities was not affected by FAS 115 since the Company already carried these securities at fair value. Accordingly, since FAS 115 did not affect the accounting for equity securities the Company has included all equity securities under the available-for-sale category for periods presented prior to January 1, 1994 (the effective adoption date) for presentational purposes. In addition, the Company classified nearly two-thirds of its interest in the trusts established for the assets supporting the coinsured General Agency Marketing business as available-for-sale. These assets held in trusts are included in other long-term investments as reported per the Company's financial statements and are accordingly being carried at fair value.

Management will determine the appropriate classification of fixed maturity securities at the time of purchase and will re-evaluate such designation as of each balance sheet date. Fixed maturity securities are classified as held-to maturity when the Company has the positive intent and ability to hold the securities to maturity. Held-to-maturity securities are stated at amortized cost.

Fixed maturity securities not classified as held-to-maturity and all equity securities are classified as available-for-sale. Available-for-sale securities are stated at fair value, with the unrealized gains or losses, net of deferred taxes and related amortization of deferred acquisition costs, reported in a separate component of shareholders' equity.

The amortized cost of fixed maturity securities classified as held-to-maturity or available-for-sale is adjusted for amortization of premiums and accretion of discounts to maturity, or in the case of mortgage-backed securities, over the estimated life of the security. Such amortization is included in net investment income.

The following is a summary of available-for-sale securities and held-to-maturity securities:

<TABLE>
<CAPTION>

(In 000's) March 31, 1994	Available for Sale Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturity securities:				
US Treasury securities and obligations of US government corporations and agencies	$ 24,940	$ 23	$ 673	$ 24,290
Obligations of states and political subdivisions	51,219	234	1,770	49,683
Debt securities issued by foreign governments	16,870	106	9	16,967
Corporate securities	358,378	6,740	10,990	354,128
Mortgage-backed securities	364,307	3,461	10,670	357,098
Other debt securities	844	352	23	1,173
Total fixed maturity securities	$816,558	$10,916	$24,135	$803,339
Equity securities	84,168	8,918	2,069	91,017
Total	$900,726	$19,834	$26,204	$894,356

</TABLE>

<TABLE>
<CAPTION>

March 31, 1994	Held to Maturity Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturity securities:				
US Treasury securities and obligations of US government corporations and agencies	$ 17,086	$ 355	$ 133	$ 17,308
Obligations of states and political subdivisions	454	146	0	600
Debt securities issued by foreign governments	---	---	---	---
Corporate securities	81,206	16,653	161	97,698
Mortgage-backed securities	221,417	16,146	6	237,557
Other debt securities	---	---	---	---
Total	$320,163	$33,300	$ 300	$353,163

</TABLE>

<TABLE>
<CAPTION>

(In 000's) December 31, 1993	Cost	Available for Sale Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<S>	<C>	<C>	<C>	<C>
Equity securities	60,515	9,411	1,535	68,391

</TABLE>

<TABLE>
<CAPTION>

December 31, 1993	Cost	Held to Maturity Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<S>	<C>	<C>	<C>	<C>
Fixed maturity securities:				
US Treasury securities and obligations of US government corporations and agencies	$ 28,056	$ 834	$ 148	$ 28,742
Obligations of states and political subdivisions	18,530	1,264	205	19,589
Debt securities issued by foreign governments	23,418	702	103	24,017
Corporate securities	304,324	32,962	1,228	336,058
Mortgage-backed securities	482,521	29,699	804	511,416
Other debt securities	824	620	97	1,347
Total	$857,673	$66,081	$ 2,585	$921,169

</TABLE>

During the period ended March 31, 1994 and 1993, available-for-sale securities with a fair value at the date of sale of $2.2 million and $9.2 million, respectively were sold. The gross realized gains on such sales totaled $0.9 million and $3.5 million, respectively, and the gross realized losses totaled zero and $.2 million, respectively. The change to net unrealized gains (losses) on available-for-sale securities included as a component of shareholders' equity for the three months ended March 31, 1994 and 1993 is as follows:

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	1993
<S>	<C>	<C>
Balance at beginning of the period	$ 5,177	$ 3,901
Adjustment to beginning balance for change in accounting method, net of adjustment to deferred acquisition costs and deferred taxes	11,357	---
Change in unrealized gains (losses), net of adjustment to deferred acquisition costs and deferred taxes	(20,094)	922
Balance at end of the period	$ (3,560)	$ 4,823

</TABLE>

The amortized cost and estimated fair value of fixed maturity securities by contractual maturity and equity securities at March 31, 1994 are shown below. Expected maturities will differ from contractual maturities because the issuers of the securities may have the right to prepay obligations without prepayment penalties.

<TABLE>
<CAPTION>

Available for Sale

(In 000's) March 31, 1994	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Contractual maturity of:				
Less than one year	$ 20,168	$ 23	$ 75	$ 20,116
One to five years	97,323	2,662	950	99,035
Five to ten years	171,995	2,770	5,691	169,074
Greater than ten years	162,765	2,000	6,749	158,016
	$452,251	$ 7,455	$13,465	$446,241
Mortgage-backed securities	364,307	3,461	10,670	357,098
Equity securities	84,168	8,918	2,069	91,017
Total	$900,726	$19,834	$26,204	$894,356

Held to Maturity

March 31, 1994	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Contractual maturity of:				
Less than one year	$ 12,939	$ 262	$ 18	$ 13,183
One to five years	46,520	7,360	93	53,787
Five to ten years	28,307	7,970	27	36,250
Greater than ten years	10,980	1,562	156	12,386
	$ 98,746	$17,154	$ 294	$115,606
Mortgage-backed securities	221,417	16,146	6	237,557
Total	$320,163	$33,300	$ 300	$353,163

3. REDEEMABLE PREFERRED STOCK

On February 24, 1994, the Company issued 598,656 shares of Series 1994-B Voting Cumulative Preferred Stock having a total redemption value of $22,449,600 or $37.50 per share in connection with the acquisition of American Funeral Assurance Company. Additionally, on April 1, 1994, the Company issued 668,207 shares of Series 1994-A Voting Cumulative Preferred Stock having a total redemption value of $23,387,245 or $35.00 per share in connection with the acquisition of State National Capital Corporation.

The consolidated and condensed balance sheet at March 31, 1994 includes the issuance of the Preferred Stock 1994-B Series under the caption "Redeemable Preferred Stock" but does not include the 1994-A Series since the issuance was subsequent to March 31, 1994. Earnings per share are computed based on the weighted average number of common shares and common share equivalents outstanding during the respective period. The Preferred Stock 1994-A Series and 1994-B Series are not considered common equivalent shares. Accordingly, the dividends on the Preferred Stock 1994-B Series of $122,000 for the period ended March 31, 1994 have been deducted from net income to compute earnings per share. There is no material difference between primary and fully diluted earnings per share amounts.

Each share of Preferred Stock 1994-A Series and 1994-B Series is entitled to one vote per share on any matters submitted to the vote of the shareholders of the Company.

Dividends Dividends shall be paid on the Preferred Stock 1994-A Series at the rate of 6% per annum and on the 1994-B Series at the rate of 5.6% per annum. Dividends shall accrue daily, be cumulative and shall be paid on or before the last day of each calendar quarter, as declared by the Board of Directors. Both the Preferred Stock 1994-A Series and 1994-B Series are on a parity in rank with all other series of preferred stock of the Company whether or not such series exists now or is created in the future, with respect to payment of all dividends and distributions, unless a series of preferred stock expressly provides that it is junior or senior to the 1994-A Series and 1994-B Series. No dividends or distributions on the Company's common stock shall be declared or paid until all accumulated and unpaid dividends on the Preferred Stock 1994-A Series and 1994-B Series have been declared and set aside for payment.

Redemption Both the Company and the holders of the Preferred Stock 1994-A Series and 1994-B Series have the right to redeem any or all of the shares from time to time at any time beginning five years and one month after the date of issue in exchange for cash or shares of the Company's common stock. A shareholder is limited to giving only one notice of redemption in any calendar year but the Company has an unlimited right to give notices of redemption after the Preferred Stock 1994-A Series and 1994-B Series become redeemable. There is no sinking fund for the redemption of either Preferred Stock 1994-A Series or 1994-B Series.

Regardless of whether a redemption is at the election of the Company or the shareholder, the form of consideration for the redeemed shares will be determined by the Company and may consist of cash, shares of the Company's common stock or some combination of both. Generally the amount of consideration on the Preferred Stock 1994-A Series will be equivalent to $35.00 per share plus the amount of any accumulated and unpaid dividends and on the 1994-B Series will be equivalent to $37.50 per share plus the amount of any accumulated and unpaid dividends.

In addition to the redemption provisions, the Company and a shareholder of either Preferred Stock 1994-A Series or 1994-B Series may separately negotiate and agree on terms pursuant to which the Company will repurchase any or all of the shares such shareholder owns. There are no restrictions on the time, price paid by the Company or other terms of such a negotiated repurchase.

Conversion Rights Each share of the Preferred Stock 1994-A Series and 1994-B Series is convertible, at the option of the shareholder, at any time into one share of the Company's common stock (plus a corresponding attached right to acquire a share of the Company's Series A Participating Cumulative Preferred Stock).

Liquidation Upon liquidation or dissolution of the Company, shareholders of Preferred Stock 1994-A Series and 1994-B Series shall be entitled to receive out of the net assets of the Company, after payment of all liabilities but before any payment on the Company's common stock, a distribution in the amount of $35.00 per share on the 1994-A Series and $37.50 per share on the 1994-B Series, plus the amount of all accumulated and unpaid dividends.

4. ACQUISITIONS
(In 000's, except for per share data)

North American National Corporation, American Funeral Assurance Company and State National Capital Corporation were acquired by the Company on February 23, February 24, and April 1, respectively. The following unaudited combined results of operations for the three months ended March 31, 1994 and 1993 give effect to these acquisitions as though they had occurred at the beginning of each period. None of these acquisitions were individually material for financial reporting purposes and accordingly the following pro forma financial data reflects the effect of these acquisitions in the aggregate. Pro forma results are not necessarily indicative of the results that actually would have occurred had the Company owned these acquisitions during these periods or which will be obtained in the future.

<TABLE>
<CAPTION>

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993
<S>	<C>	<C>
Revenues	$139,585	$146,345
Net Income Before Cumulative Effect of Accounting Changes	$ 11,343	$ 15,083
Net Income	$ 11,343	$ 3,143

Earnings Per Share:		
Net Income Before Cumulative Effect of Accounting Changes	$ 0.54	$ 0.74
Net Income	$ 0.54	$ 0.13

</TABLE>

5. COMMITMENTS AND CONTINGENCIES

At March 31, 1994, the Company had made commitments as shown below:

<TABLE>
<CAPTION>

<S>	(In 000's) <C>
Buildings and equipment	$12,134
Mortgage loans and bonds	12,378
Other	---
	$24,512

</TABLE>

The Company is contingently liable for reinsurance ceded ($4.8 billion at March 31, 1994) should any reinsurer be unable to meet the obligations assumed. The Company is also contingently liable for $.7 million of debt incurred by Cosmos on an industrial development bond.

6. SUPPLEMENTAL INFORMATION ON INSURANCE OPERATIONS

<TABLE>
<CAPTION>

	Three Months Ended March 31,	
	1994	1993
	(In millions)	
<S>	<C>	<C>
Increase in net insurance in force	$ 771	$ 224
Net insurance in force	$ 16,205	$ 15,795

</TABLE>

PART I, ITEM 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(Unaudited)

Operations

Consolidated net income of $10.6 million for the first quarter of 1994 increased $8.5 million from last year's first quarter (see table below). The increase in net income reflects that last year's first quarter included a charge of $11.9 million related to the implementation of two accounting changes - - -- FAS 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" and FAS 112, "Employers' Accounting for Postemployment Benefits. Income before the cumulative effect of accounting changes was down $3.4 million due to: (1) a $5.0 million decrease in income before taxes; and (2) a $1.6 million decrease in income taxes. The decrease in income before taxes and the cumulative effect of accounting changes was due to decreased earnings of $5.3 million from the Insurance Group, increased earnings of $0.9 million from broadcasting operations coupled with an increased loss of $0.6 million in the parent company.

	First Quarter	
	1994	1993
	(000's)	
Income Before Income Taxes and the Cumulative Effect of Accounting Changes	16,135	21,183
Income Taxes	5,562	7,169
Income Before the Cumulative Effect of Accounting Changes	$ 10,573	$ 14,014
Cumulative Effect of Accounting Changes	---	(11,940)
Net Income	$ 10,573	$ 2,074

The $5.3 million decrease in the Insurance Group's income before taxes and the cumulative effect of accounting changes was primarily a function of lower realized gains of $4 million combined with a significant increase in life claims throughout the key lines of business. The Company believes that the majority of the negative claims experience was a statistical deviation that should not repeat over the near-term. This negative claims deviation overshadowed the strong results in the Pre-need Group which provided a pretax earnings increase of $1.9 million -- approximately $.8 million came from the acquisitions of North American National Corporation and American Funeral Assurance Company which closed in late February and the remainder from Pierce National. The Company has accounted for these acquisitions as purchases; financing of the acquisitions is discussed under the "Capital, Liquidity and Financing" section which follows. Other positive factors affecting the Insurance Group's earnings included improving lapse experience in the home service line of business and tightly controlled operating expenses.

The $.9 million or 37% increase in pretax earnings from broadcasting operations was largely due to the strong operating leverage provided by attractive revenue growth on a controlled expense base. The increase in the parent company's loss was a result of substantially greater realized investment gains last year primarily on the sale of real estate properties. Excluding realized gains, the parent company showed an improvement in its results due to lower interest expense on bank debt reflecting lower interest rates coupled with strong real estate land and lot sales.

Consolidated first quarter revenues of $119.6 million increased 4% over first quarter 1993. This revenue growth consisted of: (1) a 4% increase in revenues from the Insurance Group; and (2) a 8% increase in broadcasting revenues. Revenue growth in the Insurance Group was a function of increases in premiums, up $7.3 million or 12%, and net investment income, up $1.6 million or 6%, which were offset to some degree by decreases in service contract revenues, down $1.1 million or 41%, and realized investment gains, down $4.0 million or 72%.

The strong growth in insurance premiums was mostly due to additional premiums of $9.9 million from the Pre-need Group with Pierce National contributing $3.2 million of increase and the new acquisitions -- American Funeral and North American -- contributing $6.7 million of the increase. The premium growth from the Pre-need Group was partially offset by a decline in premiums in Liberty Life due to the sale of its medicare supplement business in December of 1993. Premiums in Liberty Life's mortgage protection line were basically in line with last year despite the decline in its in force block due to the high level of lapses experienced over the past year due to refinancings. Last year's mortgage protection premiums included a $1.2 million reversal of premiums to properly account for policy lapses. Revenues from service contracts, generated by Liberty Insurance Services which provides administrative services to other insurance companies for a fee, were down from last year due the loss of one of its key clients.

Broadcasting benefitted primarily from local and national revenue increases of 7% and 6%, respectively, and were partially offset by a continued decline in network compensation.

General expenses for the Insurance Group were down 13% for the quarter due largely to lower expenses in Liberty Life reflecting cost reduction efforts. The two new pre-need acquisitions added approximately $.5 million to general expenses. The Insurance Group also realized an increase of 26% in policy benefits and an increase of 13% in amortization of deferred acquisition costs for the first quarter compared to last year. The increase in policy benefits was due to the negative claims deviation as well as the new acquisitions. Excluding the new acquisitions, policy benefits increased 10% for the quarter.

Part of the increase in amortization of deferred acquisition costs was also a function of the new acquisitions; however, excluding these acquisitions, amortization of deferred acquisition costs increased 9% and was primarily a result of continued high lapses in the mortgage protection line.

Broadcasting expenses were up 4% for the quarter reflecting a continued focus on expense control.

Investments

As a result of the first quarter acquisitions of North American and American Funeral, the Company experienced significant changes in its March 31, 1994 balance sheet compared to its December 31, 1993 balance sheet. These acquisitions combined added $341.0 million to total assets, of which $283.6 million were in investments, and total liabilities of $263.9 million, of which $245.4 million were related to policy labilities.

As of March 31, 1994, approximately 67% of the Company's $1.7 billion consolidated invested assets were in bonds with an overall average credit rating of AA. Less than 5% of the bond portfolio was rated below investment grade.

Approximately 54% of the Company's $1.1 billion bond portfolio at March 31, 1994 was comprised of mortgage-backed securities compared to 60% at December 31, 1993. Certain mortgage-backed securities are subject to significant prepayment risk due to the fact that in periods of declining interest rates mortgages may be repaid more rapidly than scheduled as borrowers refinance higher rate mortgages to take advantage of the lower current rates. As a result, holders of mortgage-backed securities may receive large prepayments on their investments which cannot be reinvested at interest rates comparable to the rates on the prepaid mortgages. Mortgage-backed pass-through securities and "sequential" CMO's, which comprised 34% of the book value of the Company's mortgage-backed securities at March 31, 1994 compared to 22% at December 31, 1993, are sensitive to this prepayment risk.

The remaining 66% of the Company's mortgage-backed investment portfolio of March 31, 1994 consisted of planned amortization class ("PAC") instruments compared to 78% at December 31, 1993. These investments are designed to amortize in a more predictable manner by shifting the primary risk of prepayment of the underlying collateral to investors in other tranches of the CMO.

Mortgage loans of $174.0 million comprised 10% of the consolidated investment portfolio at March 31, 1994. They are commercial mortgages with a loan to value ratio not exceeding 75% when made. Approximately 50% of these loans are concentrated in North and South Carolina; and 84% are in the states of North Carolina, South Carolina, Virginia, Florida, Georgia and Tennessee. Mortgage loan delinquencies, defined as payments 60 or more days past due, have historically been low and were 2.02% at the end of the first quarter of 1994 compared to 1.59% at the end of 1993 and to the latest industry rate of 4.54%. Due to the overall low delinquency rate, the Company has not deemed it necessary to establish a general loss reserve on the portfolio, but establishes impairments on specific assets at the time that losses are probable and can be reasonably estimated.

Investment real estate at March 31, 1994 of $89.1 million comprised 5% of the consolidated investment portfolio compared to 6% at December 31, 1993. Four key property types made up 91% of the Company's real estate investment assets: residential land development (37%), business parks (23%), business property rentals (27%) and shopping centers (4%).

Of the Company's investment real estate, 76% is located in South Carolina and Florida; and 95% is located in South Carolina, Florida, Georgia, and North Carolina.

Capital, Financing and Liquidity

The Company's net cash flow from operating activities was $11.3 million for the first quarter of 1994 compared to $9.9 million for the same period of 1993. The Company's net cash used in investing activities was $77.7 million, and cash flow provided from financing activities was $102.3 million. As a result of its activities, the Company generated a $35.9 million increase in cash compared to $6.0 million in the same period in 1993. The net cash used in investing activities was primarily related to net cash paid on the purchase of North American and American Funeral. The net cash provided from financing activities was primarily from proceeds from borrowings net of principal payments on debt. The proceeds from borrowings were used to partially finance acquisitions and to repay an intercompany note.

At March 31, 1994, borrowings against the Company's revolving credit facility and lines of credit amounted to $235.5 million, an increase from $145.5 million outstanding at December 31, 1993. The increase was primarily a function of borrowings related to the acquisitions -- North American of $51.9 million, American Funeral of $5.6 million and State National of $.9 million -- and the repayment of an intercompany note to Liberty Life.

The Company financed the $51.9 million purchase price of North American, which closed on February 23, 1994, entirely with proceeds borrowed under its revolving credit facility. Of the $28.1 million American Funeral purchase price, approximately $22.5 million was financed with a new class of redeemable, convertible preferred stock (1994-B Series) issued at the time of closing on February 24, 1994; and the remaining $5.6 million was financed from the Company's credit facility. The 1994-B Series preferred stock has a stated value of $37.50 per share and will pay an annual dividend of 5.6%.

On April 1, 1994, the Company closed its acquisition of State National for $27.5 million which was financed through a combination of cash of $.9 million, Liberty Common Stock of 113,611 shares valued at $3.2 million and a new class of redeemable, convertible preferred stock (1994-A Series) valued at $23.4 million. The stated value of the 1994-A Series preferred stock is $35.00 per share with an annual dividend of 6%.

Both the 1994-A Series and 1994-B Series preferred stock will be convertible into shares of the Company's common stock on a share for share basis. Both the 1994-A and 1994-B Series of preferred stock may be redeemed at the option of either the holder of the stock or by the Company beginning five years and one month after the effective dates of the acquisitions. The 1994-A Series and 1994-B Series preferred stock was only issued to State National and American Funeral shareholders, respectively, in connection with the acquisitions of each company and no additional shares of these Series were made available to the public.

On May 5, 1994, the Company closed the residential portion of the acquisition of certain real estate assets of SCANA Development Corporation for approximately $13 million. The Company also plans to close the remaining $36 million of the approximately $49 million total cash purchase price during May. Financing of the acquisition will be through a combination of internal funds and bank debt.

Other Company commitments are shown in Note 5 contained in the accompanying financial statements. Additional detail as to commitments and financing is contained in the Notes to the Consolidated Financial Statements in the Company's 1993 Annual Report to Shareholders.

Further discussion of investments and valuation is contained in Notes 1 and 2 to the Consolidated Financial Statements in the Company's 1993 Annual Report to Shareholders.

Accounting Developments

The Company adopted FAS 115, "Accounting for Certain Investments in Debt and Equity Securities" effective January 1, 1994. As a result of adopting FAS 115, the opening balance of shareholders' equity was increased by $11.4 million related to the unrealized gain, net of adjustments to deferred acquisition costs and deferred taxes, on the securities classified as available-for-sale previously carried at amortized cost or cost. There was no effect on net income as a result of the adoption of FAS 115. During the three month period ended March 31, 1994, net unrealized gains decreased $20.1 million resulting in an unrealized loss balance of $3.6 million at March 31, 1994. This significant decrease reflects the impact of rising interest rates as well as the addition of the new acquisitions - American Funeral and North American. All of the fixed maturity and equity securities from these two acquisitions were classified as available-for-sale. On a consolidated basis, the Company classified approximately 66% of its bond portfolio as available-for-sale and 34% as held-to-maturity; and classified 100% of its redeemable preferred stocks as available-for-sale. For additional information on FAS 115, see Note 2 to the accompanying financial statements.

PART II, ITEM 6. Exhibit and Reports on Form 8-K

(a) A list of the exhibits filed with this report is included in the Index to Exhibits filed herewith.

(b) The filing of Form 8-K was not required during the first quarter of 1994.

INDEX TO EXHIBITS

EXHIBIT 3.2 Restated By-Laws, as amended through May 9, 1994

EXHIBIT 11 Consolidated Earnings Per Share Computation

SIGNATURES

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.

THE LIBERTY CORPORATION Date: May 13, 1994
- - -----------------------
(Registrant)

/s/ Martha G. Williams
- - -----------------------
Martha G. Williams
Vice President, General Counsel & Secretary

/s/ William S. Kleckley
- - ------------------------
William S. Kleckley
Vice President & Controller

Exhibit 3.2

THE LIBERTY CORPORATION

BY-LAWS

ARTICLE I - SHAREHOLDERS

Section 1. Annual Meetings. The annual meeting of the shareholders of the Company shall be held on such day during the first one hundred and fifty days of the calendar year as the Board of Directors may determine.

Section 2. Special Meetings. Special meetings of the shareholders may be called at any time by a majority of the Board of Directors, the Chairman of the Board, the Chief Executive Officer, the President, or upon request of shareholders holding at least one-tenth of the outstanding stock of the Company entitled to vote at such meeting.

Section 3. Place of Meetings. Each annual and special meeting of the shareholders shall be held at the principal office of the Company, or at such other place within or without the State of South Carolina as shall be designated by the Board of Directors or the officer calling such meeting.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed by or at the direction of the Secretary, an Assistant Secretary or officer calling the meeting, not less than ten nor more than fifty days before the date of the meeting, to each shareholder of record, addressed to him at his address as it appears on the stock books of the Company, as of the date set pursuant to Section 4 of Article VI hereof.

Section 5. Proxies. At a meeting of shareholders, a shareholder may vote by proxy executed in writing by the shareholder and filed with the Secretary of the Company, bearing date within eleven months prior to the meeting unless a longer period is provided therein and is permitted by law.

Section 6. Quorum. A majority of the issued and outstanding shares of the Company, present in person or by proxy and entitled to vote thereat, shall constitute a quorum at a meeting of shareholders.

Section 7. Voting. Subject to the laws of the State of South Carolina with respect to multiple ownership of stock and the provisions of the Articles of Incorporation and Article VI hereof, each shareholder shall be entitled to one vote for each share of stock standing in his name on the books of the company. Only those whose names appear as shareholders on the books of the Company, or their proxies or legal representatives, shall be entitled to vote or to participate in any meeting of shareholders. A majority of the votes cast at a duly called meeting at which a quorum is present shall decide any question that may come before the meeting, except as otherwise provided by law, these ByLaws or the Articles of Incorporation of the Company.

Section 8. Control Share Statute. Article 1 of Title 36, Chapter 2 of the Code of Laws of South Carolina 1976 does not apply to control share acquisition of shares of this Corporation (as defined in such Article).

ARTICLE II - DIRECTORS

Section 1. General Powers and Authority. The business and property of the company shall be managed by the Board of Directors and they shall and may exercise all powers and authority of the Company except as limited by law, the Articles of Incorporation, or elsewhere by these By-Laws. They shall have power

and authority to make all necessary rules and regulations for their government and for the regulation of the business of the Company which are not inconsistent with the Articles of Incorporation and these By-Laws, and shall have general management and control of the company. The Board of Directors may delegate from time to time to any committee, officer or agent, such power and authority as permitted by law.

Section 2. Number, Election and Terms. Except as otherwise fixed pursuant to Article 4 of the Restated Articles of Incorporation relating to the rights of the holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation (the "Preferred Stock") to elect additional directors under specified circumstances, the number of directors shall be 16; provided however, that the number of directors may be fixed from time to time at any number, not less than 9 nor more than 16, by resolution adopted by the Board of Directors. The directors, other than those who may be elected under specified circumstances by the holders of any class or series of Preferred Stock, shall be classified, with respect to the time for which they severally hold office, into three classes, as nearly equal in number of members as possible, as determined by the Board of Directors. One such class shall hold office initially for a term expiring at the annual meeting of shareholders to be held in 1986, another class shall hold office initially for a term expiring at the annual meeting of shareholders to be held in 1987, and another class shall hold office initially for a term expiring at the annual meeting of shareholders to be held in 1988. At each annual meeting of shareholders, the successors to the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election, and the successor to any director previously elected by the directors pursuant to Section 3 below as a member of a class whose term is not expiring at that meeting shall be elected by the shareholders for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred. The members of each class of directors shall hold office until their successors are elected and qualified or until their earlier resignation, disqualification, disability, death or removal from office.

Section 3. Newly Created Directorships and Vacancies. Except for any directors who may be elected under specified circumstances by the holders of any class or series of Preferred Stock, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next shareholders' meeting at which directors of any class are elected and until such director's successor shall have been elected and qualified, or until his earlier resignation, disqualification, disability, death or removal from office. At the time of any increase in the number of directors, except in the case of directors elected in specified circumstances by the holders of any class or series of Preferred Stock, the Board of Directors shall specifically allocate the additional directorships among the three classes so as to make the three classes as nearly equal in number of members as possible. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director, but subject to this restriction, the Board of Directors shall effect and allocate any decrease in the number of directors in a manner and at such time or times so as to keep the three classes as nearly equal in number of members as possible.

Section 4. Removal. Except for any directors who may be elected under specified circumstances by the holders of any class or series of Preferred Stock, any director may be removed from office, without cause, only by the affirmative vote of the holders of 80% of the combined voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

Section 5. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the date, time and place, either within or without the State of South Carolina, for the holding of additional regular meetings without other notice than such resolution.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Executive Committee, the Chairman of the Board, the Vice Chairman of the Board, the Chief Executive Officer or upon request of a majority of the Board, and may be held at such time and place, either within or without the State of South Carolina, as may be specified in the notice thereof. To the extent permitted by applicable law, special meetings of the Board of Directors, or of any committee thereof, may be held by conference telephone communication.

Section 7. Notice of Meetings. Notice of each special meeting of the Board of Directors, stating the time, manner and place where the meeting is to be held, shall be given by or at the direction of the Secretary or an Assistant Secretary by mailing the same to each director at his residence or business address not less than three days before such meeting, or by giving the same to him personally or telegraphing or telephoning the same to him at his residence or business address not later than the day before the day on which the meeting is to be held. Any and all requirements for call and notice of meetings may be dispensed with if all directors are present at the meeting or if those not present at the meeting shall at any time waive or have waived notice thereof.

Section 8. Quorum and Manner of Action. A majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. Except as otherwise provided in the Restated Articles of Incorporation, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Compensation. The directors shall receive such fees, retainers, expenses and the like for attendance at meetings of the Board and performance of their duties, as may be determined by the Board of Directors; provided, however, that no salaried officer shall receive a fee or retainer for attendance at such meetings or performance of such Board duties.

ARTICLE III - COMMITTEES

Section 1. Executive Committee. The Executive Committee shall consist of not less than two members, all of whom shall be members of the Board of Directors. Except as otherwise limited by law, the Executive Committee shall be vested with full authority to act for and on behalf of the Board of Directors in the management of the business and affairs of the Company and to do all things, including actions specified by these By-Laws to be performed by the Board of Directors, in the same manner and with the same authority and effect as if such acts had been performed by the Board of Directors.

The members of the Executive Committee shall be elected by the Board of Directors and shall serve at the pleasure of the Board of Directors. The Board of Directors shall designate the chairman of such committee, or if for any reason the Board shall fail to designate the chairman, then such committee shall elect its own chairman. Meetings of each such committee shall be held at such times and places as may be determined by its chairman or as may be agreed upon by members of the committee. A quorum at any meeting of such committee shall consist of a majority of the committee, and any action taken by such committee shall require the assent of at least a majority of the members who are present. Notice of meetings shall be given in the same manner as for special meetings of the Board of Directors. Any action taken by the Executive Committee shall be deemed to be action taken by the Board of Directors and shall be binding on the

Company, but the Board of Directors shall at all times have the power to reverse and overrule any action taken by such committee, provided that the exercise of such power by the Board of Directors shall not in any way abrogate the obligations or duties owing by the Company to third parties who have acted in reliance on the action taken by such committee. All proceedings by such committee and all action taken by each such committee shall be reported to the Board of Directors at the meeting of the Board of Directors next following such proceedings or action.

Section 2. Other Committees. There shall be such other committees consisting of directors, officers and employees of the company as the Board of Directors, chairman of the Board, or the Chief Executive Officer of the Company may appoint from time to time.

Section 3. Compensation. Members of committees shall receive such fees, retainers and expenses for attendance at committee meetings and performance of committee duties as may be determined by the Board of Directors; provided, however, that no salaried officer of the Company shall receive a fee or retainer for attendance at such meetings or performance of such committee duties.

ARTICLE IV - OFFICERS

Section 1. Designation and Number. The officers of the Company shall be a Chairman of the Board, a Chief Executive officer, a President, one or more Vice-Presidents, a Secretary, a Treasurer, and a controller, with such designation of rank, powers and duties as the Board of Directors may from time to time designate and determine. Such other officers or assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors with such duties and powers as the Board may from time to time designate and determine. Any two or more of said offices may be held by one person at the same time, except that the Chairman, Chief Executive Officer, or President may not also be the Secretary or Treasurer.

Section 2. Election and Tenure. The officers of the Company shall be elected annually at the first regular meeting of the Board of Directors held after each annual meeting of shareholders, or at a special meeting called for that purpose if for any reason officers should not be elected at such first meeting, and shall hold office until the first regular meeting of the Board of Directors held after the next annual meeting of shareholders and their successors are duly elected and qualified; provided, however, that any officer may be removed from office by the Board of Directors at any regular or special meeting, and any vacancy in any office, however caused, may be filled by the Board of Directors at any regular or special meeting.

Section 3. Duties of Officers. The Board of Directors shall, from time to time, in its discretion, designate and prescribe the duties incident to each office, and it may, at any time, expressly authorize any officer to perform any duty or function which is usually performed by any other officer.

Section 4. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors or by a committee of the Board. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the company.

ARTICLE V - INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by and subject to the laws of the State of South Carolina, any present or former director, officer or employee of the Company, or any person who, at the request of the company, express or implied, may have served as a director or officer of another Company in which this Company owns

shares or of which this Company is a creditor, shall be entitled to reimbursement of expenses and other liabilities, including attorney's fees actually and reasonably incurred by him and any amount owing or paid by him in discharge of a judgment, fine, penalty of costs against him or paid by him in a settlement approved by a court of competent jurisdiction, in any action or proceeding, including any civil, criminal or administrative action, suit, hearing or proceeding, to which he is a party by reason of being or having been a director, officer or employee of this or such other Company.

To the extent permitted by and subject to the laws of the State of

South Carolina, the Company is authorized to purchase and maintain insurance on behalf of any present or former director, officer, or employee of the Company, or any person who, at the request of the company, express or implied, may have served as a director or officer of another company in which this Company owns shares or of which this company is a creditor, against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such together with such costs, fees, penalties, fines and the like with respect thereto, all as set forth hereinabove.

This section is not intended to extend or to limit in any way the rights and remedies provided with respect to indemnification of directors, officers, employees, and other persons provided by the laws of the State of South Carolina but is intended to express the desire of the shareholders of this Company that indemnification be granted to such directors, officers, employees and other persons to the fullest extent allowable by such laws.

ARTICLE VI - CAPITAL STOCK

Section 1. Form of Certificates. To the extent permitted by applicable law, all certificates of stock, which shall be in such form as may be prescribed by the Board of Directors, shall be signed by the Chairman, Vice Chairman, Chief Executive Officer, President or a Vice President and by the Treasurer or the Secretary or an Assistant Secretary, and shall be sealed with the Company's seal or a facsimile thereof; provided, however, that if the certificate is countersigned by a transfer agent or any assistant transfer agent, or is registered by a registrar, other than the Company itself or an employee of the Company, such certificates may be signed with the facsimile signatures of the officers authorized to execute such certificates. All certificates shall be consecutively numbered or otherwise identified.

Section 2. Stock Record. The name and address of the person to whom certificates representing shares of the capital stock are issued, with the certificate number, number of shares and date of issue, shall be entered on the stock transfer books of the Company. All certificates surrendered to the Company for transfer shall be canceled, and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate, a new one may be issued therefor upon such terms and indemnity to the Company as the Board of Directors may prescribe.

Section 3. Transfer of Stock. Transfer of stock of the Company shall be made on the books of the Company by direction of the person named in the certificate or his attorney, lawfully constituted in writing, and upon the surrender of the certificate or certificates for such shares properly endorsed, with such evidence of the authenticity of such transfer, authorization and other matters as the Company or its agents may reasonably require, and accompanied by any necessary stock transfer tax stamps, or if the Board of Directors shall by resolution so provide, transfer of stock may be made in any other manner provided by law. The person in whose name shares stand on the books of the Company shall be deemed by the Company to be the owner thereof for all purposes.

6

Section 4. Closing Stock Transfer Books and Fixing Record Date. The Board of Directors shall have power to close the stock transfer books of the Company for a period not exceeding fifty days preceding the date of any meeting of shareholders, payment of dividends, allocation of rights, change, conversion or exchange of capital stock, or the date of determining shareholders for any other purpose. In lieu of closing the stock transfer books, in order to determine the holders of record of the Company's stock who are entitled to notice of meetings, to vote at a meeting or adjournment thereof or to receive payment of any dividend or allotment of rights, or to exercise rights with respect to any change, conversion or exchange of capital stock, or to give consent, or to make a determination of the shareholders of record for any other purpose, the Board of Directors of the Company may fix in advance a record date for such determination of shareholders, which date shall not be more than fifty days prior to the date of the action which requires such determination, nor, in the case of a shareholders' meeting, shall it be less than ten days in advance of such meeting.

ARTICLE VII - AMENDMENTS

Section 1. Amendment by Shareholders. These By-Laws may be added to, amended or repealed, by the majority vote of the entire outstanding stock of the Company at any regular meeting of the shareholders, or at any special meeting, where such proposed action has been announced in the call and notice of such meeting.

Section 2. Amendment by Board of Directors. Subject to the right of the shareholders to adopt, amend or repeal by-laws, the Board of Directors shall have the power to adopt, amend or repeal by-laws, by an affirmative vote of a majority of all directors then holding office, provided that notice of the proposal to adopt, amend or repeal the by-laws is included in the notice to the directors with respect to the meeting at which such action takes place.

<TABLE>
<CAPTION>

Exhibit 11

THE LIBERTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED EARNINGS PER SHARE COMPUTATION
(Unaudited)

<S>	Three Months Ended March 31, 1994 <C>	1993 <C>
PRIMARY SHARES		
Common Shares Outstanding - End of Period	19,569,194	19,246,982
Weighted Average Common Shares	19,521,828	19,184,799
Common Stock Options Outstanding During Period (Weighted Average)	87,671	185,636
Total Primary Shares	19,609,499	19,370,435
FULLY DILUTED SHARES		
Weighted Average Common Shares	19,521,828	19,184,799
Common Stock Options Outstanding During Period (Weighted Average)	87,839	204,609
Weighted Average Redeemable Preferred Shares*	239,462	---
Total Fully Diluted Shares	19,849,129	19,389,408
NET INCOME		
Earnings	$10,573,000	$ 2,074,000
Primary Earnings per Share (Earnings/Total Primary Shares)	$ .53	$ .11
Fully Diluted Earnings per Share (Earnings/Total Fully Diluted Shares)	$ .53	$ .11

</TABLE>

*The Preferred Stock 1994-B Series is not considered a common stock equivalent for purposes of the primary earnings per share computation.