FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **1994-04-15** | Period of Report: **1993-12-31**
SEC Accession No. 0000720032-94-000007

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FILER

FIGGIE INTERNATIONAL INC /DE/

CIK:**720032**| IRS No.: **521297376** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **10-K** | Act: **34** | File No.: **001-08591** | Film No.: **94522999**
SIC: **7381** Detective, guard & armored car services

Business Address
4420 SHERWIN RD
WILLOUGHBY OH 44094
2169532700

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended 12/31/93
Commission file number 1-8591

FIGGIE INTERNATIONAL INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

<TABLE>

<S>	<C>
DELAWARE	52-1297376
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)
4420 SHERWIN ROAD, WILLOUGHBY, OHIO	44094
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

</TABLE>

Registrant's telephone number, including area code (216) 953-2700

<TABLE>
<CAPTION>

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

TITLE OF EACH CLASS	NAME OF EACH EXCHANGE ON WHICH REGISTERED
<S>	<C>
10-3/8% Subordinated Debentures	Pacific Stock Exchange Inc.

</TABLE>

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

Class A Common Stock, Par Value $.10 Per Share
(TITLE OF CLASS)
Class B Common Stock, Par Value $.10 Per Share
(TITLE OF CLASS)

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 BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K 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. [ ]

STATE THE AGGREGATE MARKET VALUE OF THE VOTING STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT. (THE AGGREGATE MARKET VALUE SHALL BE COMPUTED BY REFERENCE TO THE PRICE AT WHICH THE STOCK WAS SOLD, OR THE AVERAGE BID AND ASKED PRICES OF SUCH STOCK, AS OF A SPECIFIED DATE WITHIN 60 DAYS PRIOR TO THE DATE OF FILING.)

At 4/8/94 $126,312,104

<TABLE>
<CAPTION>

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE REGISTRANT'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE.

	Outstanding 4/8/94
<S>	<C>
Class A Common Stock, Par Value $.10 Per Share	13,673,595

Class B Common Stock, Par Value $.10 Per Share	4,944,645

DOCUMENTS INCORPORATED BY REFERENCE: LIST THE FOLLOWING DOCUMENTS IF INCORPORATED BY REFERENCE AND THE PART OF THE FORM 10-K INTO WHICH THE DOCUMENT IS INCORPORATED: (1) ANY ANNUAL REPORT TO SECURITY HOLDERS; (2) ANY PROXY OR INFORMATION STATEMENT; AND (3) ANY PROSPECTUS FILED PURSUANT TO RULE 424 (b) OR (c) UNDER THE SECURITIES ACT OF 1933. (THE LISTED DOCUMENTS SHOULD BE CLEARLY DESCRIBED FOR IDENTIFICATION PURPOSES.)

Proxy Statement Re:1994 Annual Stockholders' Meeting	(See Part III)
Certain documents incorporated from prior filings	(See Part IV)

Except as otherwise stated, the information contained in this Annual Report is as of December 31, 1993.

PART I

Item 1. Business

During the 1993 fiscal year, there have been no material changes in the manner in which the Registrant conducts its business operations. As used herein, the "Company" or the "Registrant" means, unless the context otherwise requires, Figgie International Inc., a Delaware corporation, its predecessors and its subsidiaries and divisions.

The Company's operations can be grouped into five segments: (1) consumer products, (2) fire protection, safety, and security products, (3) machinery and allied products, (4) technical products and (5) services. The Company's business is generally managed at the operating division and subsidiary level. Centralized financial and budget controls and certain other staff functions are performed at the corporate offices of the Company. The Company has decided to dispose of various operations. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations."

Consumer Products Division	Products and Services
Fred Perry Sportswear Ltd.	licensor of Fred Perry* tennis and other products and casual clothing
Fred Perry Sportswear (U. K.) Ltd.	tennis clothing and sports and leisurewear
Interstate Engineering	vacuum cleaners and single station heat detectors
Rawlings Sporting Goods	team sporting goods
Sherwood-Drolet Corp. Ltd.	hockey sticks, hockey gloves, and protective equipment
Taylor Environmental Instruments	Taylor** and Tru-Temp* brand consumer, industrial, and scientific thermometers and related

environmental instruments

* See footnote on page 7.
** Registered trademark licensed to Figgie International Inc. by Combustion Engineering, Inc.
</TABLE>

Fred Perry Sportswear Ltd. licenses Fred Perry* tennis and other products and casual clothing in the United States and throughout the world.

Fred Perry Sportswear (U.K.) Ltd. designs, manufactures, and distributes tennis and other sports apparel and leisurewear products.

Interstate Engineering manufactures Compact* and Tri-Star* vacuum cleaners and non-electrical heat-activated home fire alarms. It also operates an aluminum and zinc die cast facility.

Rawlings Sporting Goods manufactures and/or distributes baseballs, baseball gloves, baseball equipment, baseball bats, basketballs, footballs, football equipment, sports clothing, athletic uniforms, and other athletic team equipment.

Sherwood-Drolet Corp. Ltd. designs, manufactures and distributes Sher-Wood* and Chimo* hockey sticks, hockey gloves, and protective equipment.

Taylor Environmental Instruments manufactures thermometers, barometers, and hygrometers for home use and temperature and environmental measuring devices for use in food service, HVAC, and industrial applications as well as in scientific laboratories, hospitals, and universities.

* Registered or common law trademarks and service marks of Figgie International Inc. and its subsidiaries.
** Registered trademark licensed to Figgie International Inc. by Combustion Engineering, Inc.

<TABLE>
<CAPTION>
Fire Protection, Safety, and Security Products

Division	Products and Services
<S>	<C>
Advance Security***	security officers, specialized training, consulting, and investigative services
American LaFrance**	fire trucks and a service center that performs major maintenance, repair, and refurbishment on fire trucks and aerial apparatus
"Automatic" Sprinkler	design, installation, and service of fire sprinkler and special hazard protection systems
Figgie Fire Protection Systems	automatic sprinkler, carbon dioxide, halon, wet and dry chemical extinguishing systems, devices, consumer and industrial fire extinguishers, brass and aluminum fire equipment, and castings

Medcenter Management Services	hospital management services primarily in the orthopaedic implant area
Safety Supply America	hand, eye, hearing and head protection products; respiratory protective equipment; protective clothing; industrial footwear; fire equipment and services; fixed and portable industrial hygiene instrumentation; lumbar and other support equipment; and first aid items
Scott Aviation****	breathing equipment, self-contained breathing apparatus, and aircraft oxygen systems
Snorkel-Economy**	aerial platforms, articulating and telescoping water boom fire apparatus, powered mobile work platforms, and scissorlifts

* Registered or common law trademarks and service marks of Figgie International Inc. and its subsidiaries.

** Revenues and Operating Profits are split between both Fire Protection/ Safety/Security and Machinery and Allied Products Segments.

*** The assets of the subsidiary were sold on February 25, 1994.

**** Revenues and Operating Profits are split between both Fire Protection/Safety/Security and Technical Products Segments.

</TABLE>

Advance Security provides security personnel, conducts investigations, and acts as a security consultant to businesses, construction sites, hospitals, public buildings, and governmental installations. The assets of this operation were sold on February 25, 1994 to U.S.A. Security Associates, a privately held firm.

American LaFrance manufactures fire trucks and operates a service center that performs major maintenance, repairs, and refurbishment of fire trucks and apparatus.

"Automatic" Sprinkler Corporation of America is one of the nation's largest designers and installers of sophisticated fire protection systems for commercial and industrial use and for special hazard facilities, including power stations, petrochemical plants, and other facilities. The retrofit market has expanded as stricter governmental, fire code, and insurance requirements have resulted in the upgrading of fire protection systems in many existing buildings.

Figgie Fire Protection Systems manufactures regular and special hazard fire systems and devices employing various extinguishing agents under ASCOA*, Chemetron*, Range Guard*, and Safety First* brand names. It also manufactures fire protection sprinkler devices and is one of the nation's largest manufacturers of industrial and consumer fire extinguishers for use in homes, boats, automobiles, and industrial applications as well as stainless steel liquid type extinguishers for industrial and commercial buildings. Its broad line of hand-portable and wheeled extinguishers include carbon dioxide, halon, water, and multi-purpose dry chemical extinguishing agents. Brass products and fittings are produced for use in standpipe and fire sprinkler systems and for fire engines and fire-fighting equipment.

Medcenter Management Services manages the joint replacement departments of hospitals in cooperation with physicians to reduce the cost and improve the care and treatment of implant patients. The manufacture of orthopaedic implant devices (under the name of Figgie Medical Systems) was discontinued in January of 1994.

Safety Supply America is one of the nation's largest distributors of personal and industrial protective and other safety equipment and industrial hygiene equipment, operating nationally through a number of regional offices with branches in most major metropolitan areas. It also manufactures lumbar and other support devices.

Scott Aviation is the nation's largest manufacturer of protective breathing and emergency oxygen equipment for use in commercial and military aircraft. It also manufactures the Scott Air-Pak* for fire-fighting and for personal protection against industrial contaminants. Its air purifying products provide protection against environmental and safety hazards as increasingly required under governmental regulations. Scott Aviation also produces air and oxygen breathing masks, oxygen regulating devices, canister-type gas masks, electronic gas detection instruments, and various light aircraft accessories.

Snorkel-Economy manufactures powered mobile work platforms and scissorlifts for use in construction and maintenance activities. It also makes hydraulically activated aerial platforms and articulating booms that are mounted on fire apparatus to deliver large quantities of water to fires from elevated positions. This equipment is installed on new as well as on existing fire trucks.

* Registered or common law trademarks and service marks of Figgie International Inc. and its subsidiaries.

<PAGE 5>
<TABLE>
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Machinery and Allied Products

Division	Products
<S>	<C>
Alfa Packaging Equipment	automated rotary wet glue, hot melt, and pressure sensitive labeling machinery as well as net-weight fillers
Astro-Pneumatic GmbH	air cylinders, valves, and pneumatic equipment
Essick/Mayco Pump	vibratory rollers, concrete and plaster mixers, and concrete and other material pumps
Figgie Material Handling Systems	industrial conveyor, sortation systems and baggage handling systems (Acquired Glidepath New Zealand companies in 1993)

Figgie Packaging Systems	high-speed uncasing and packing, capping, sorting, filling, and sealing machines; material handling systems; rotary piston fillers; and can closing and inspection machines; automatic bottling and canning, product processing, and labeling equipment
Figgie Power Systems	bladder accumulators, piston accumulators, surge and pulsation controls and other fluid power products, aluminum and steel pneumatic, and hydraulic linear actuators
Safway Steel Products	scaffolding, shoring, and seating products
S-P/Sheffer International	precision workholding products, rotary actuating cylinders and dimensional control tooling systems
SpaceGuard Products	woven wire partitions, ornamental iron railings and columns, metal spiral staircases, and steel folding gates

</TABLE>

Alfa Packaging Equipment designs and manufactures automated rotary wet glue, hot melt, and pressure sensitive labeling machinery as well as net-weight fillers for a wide range of applications in the beverage, food, distillery, pharmaceutical, cosmetic, chemical, and other industries.

Astro-Pneumatic GmbH manufactures and markets air cylinders, valves, and pneumatic equipment for use in the chemical, mining, automotive, material handling, food, and beverage industries.

Essick/Mayco Pump manufactures vibrating rollers, concrete and plaster mixers, and concrete and material pumps for the construction industry.

Figgie Material Handling Systems - which trades as Logan Fenamec (U.K.) Limited, and Logan Glidepath, manufactures computer controlled, high-speed sorting mini stacker cranes and package handling equipment for warehouses, airports, post offices, and distribution terminals, as well as custom-engineered and pre-engineered conveyor systems for factories, warehouses, and terminals. The companies are established leaders worldwide for airport baggage handling, industrial conveying and sortation equipment.

Figgie Packaging Systems produces high-speed uncasing and packing machinery; material handling and packaging systems; automatic screw-type capping, sorting, and sealing machinery; rotary piston fillers; and high speed can closing and inspection machines. It provides processing equipment for customers in the beverage, food, distillery, dairy, pharmaceutical, chemical, cosmetic, and other industries. Its fully integrated and automated high-speed systems include uncasing, cleaning, processing, filling, capping, labeling, palletizing, conveying, inspecting, packing, and systems control machinery. It offers full line turnkey capabilities and produces a wide range of medium and high-speed labeling machinery.

Figgie Power Systems manufactures bladder accumulators, piston accumulators, surge and pulsation control products, and other fluid power products for applications in the industrial fluid power, mobile equipment, petroleum and chemical processing, and water control markets. It also designs and manufactures aluminum and steel pneumatic and hydraulic linear actuators for automation and industrial applications.

Safway Steel Products manufactures and distributes tubular steel scaffolding for sale or rental to building, industrial maintenance, and demolition contractors; metal and wood bleachers and risers for sale or rental to schools, auditoriums, coliseums, and others; and vertical shoring, special order scaffolding, and certain other metal products.

S-P/Sheffer International designs and manufactures precision workholding products primarily for the machine tool and metalworking industries. Workholding product lines include collets/collet chucks, diaphragm chucks, flexible power chucks and integrated quick change chucking systems. It also manufactures rotary actuating cylinders and dimensional control tooling systems.

SpaceGuard Products manufactures woven wire partitions for use in securing areas such as tool cribs and stockrooms for industrial use. It also manufactures ornamental iron railings and columns and metal spiral staircases for both residential and commercial applications as well as steel folding gates for commercial use.

<TABLE>
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Technical Products

Division	Products
<S>	<C>
CASI-RUSCO	computer-based CARDENTRY* access control and monitoring systems, time and attendance systems, and fuel management systems
Hartman Electrical	custom relays, contactors, and electrical control devices
Interstate Electronics	computer-based electronic systems for weapon systems test and evaluation support, satellite communications modems, global positioning and navigation systems, and display systems

* Registered or common law trademarks and service marks of Figgie International Inc. and its subsidiaries.

</TABLE>

CASI-RUSCO manufactures and sells computer-based CARDENTRY* access control equipment and monitoring systems. These products are used for security and parking control, personnel access, time, attendance, and fuel management control at military and government sites, data centers, parking areas, hospitals, universities, airports, and other commercial and industrial locations.

Hartman Electrical designs and manufactures high-reliability electrical components principally for use in commercial and military aircraft, missiles, and space vehicles. These components include contactors, power relays, protection relays, circuit breaker switches, and automatic control panels used to switch electrical power and to protect the electrical systems from power faults.

Interstate Electronics develops and produces sophisticated telemetry, instrumentation, and data recording systems and GPS position measuring systems for the U. S. Navy's Polaris/Poseidon, TRIDENT, and TRIDENT II submarine fleet ballistic missile programs. It also designs and produces precise Global Positioning Systems (GPS) for aircraft and turnkey test ranges, commercial and business aircraft navigation and landing systems. It also designs and produces plasma, liquid crystal, and cathode ray tube display systems for a variety of shipboard and aircraft applications. Additionally it develops sophisticated bandwidth-on-demand satellite communications modems and terminals for both government and commercial applications.

* Registered or common law trademarks and service marks of Figgie International Inc. and its subsidiaries.

<TABLE>

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Services

Division	Services
<S>	<C>
Figgie Financial Services	commercial finance company and leasing company for the Company and outside clients
Figgie Natural Resources	natural resources
Figgie Properties	real estate
Waite Hill Holdings	holding company for the Company's insurance subsidiaries
Cardinal Casualty Co.	insurance company for outside clients
Colony Insurance Co.	insurance company for outside clients
Hamilton Insurance Co.	insurance company for outside clients
Waite Hill Assurance	insurance company for the Company and outside clients (non-operating)
Waite Hill Services	claims investigation and safety services

</TABLE>

Figgie Financial Services is engaged in providing asset-based financing and vehicle management services. It leases automobiles and other equipment to small and mid-sized commercial fleet customers, including the Company's Divisions, and also leases products manufactured by the Company to others.

Figgie Natural Resources is engaged in the business of acquiring, exploring, and developing oil and gas properties by acquiring producing properties and further exploring and developing them.

Figgie Properties is the real estate development division of Figgie International Inc. and is active in the planning, development, construction, and management of real estate throughout the United States. Its portfolio includes office and industrial parks, recreational facilities, self-serve storage units, retail/commercial centers, and residential communities.

Waite Hill Holdings is a holding subsidiary that owns Cardinal Casualty, Colony Insurance, Hamilton Insurance, Waite Hill Assurance, and Waite Hill Services.

Cardinal Casualty Co. is a property/casualty insurance company that provides insurance to outside clients. It is licensed in the states of Ohio, Florida, Georgia, Indiana, and the District of Columbia. It is approved to do business in five additional states.

Colony Insurance Co. is a property/casualty insurance company that provides insurance to outside clients. It is licensed in Virginia and Washington State and is approved to do business in thirty-three other states.

Hamilton Insurance Co. is a property/casualty insurance company that provides insurance to outside clients. It is licensed in seventeen states and is approved to do business in three additional states.

Waite Hill Assurance is a non-operating insurance company that formerly provided insurance to the Company and outside clients.

Waite Hill Services performs claims investigation and other insurance related services for the Company and outside clients.

Customers

In 1993, no single customer accounted for more than 10% of the net sales of any segment of the Company other than the U. S. Government, which accounted for approximately 60.0% of the net sales of the Company's Technical Products segment and approximately 16.5% of the Company's total net sales. Approximately 60.0% of the Technical Products segment's net sales for the next year are expected to come from U. S. Government contracts. These net sales are subject to the standard government contract clause that permits the Government to terminate such contracts at its convenience. In the event of such termination, there are provisions to enable the division to recover its costs plus a fee. The Company does not at this time anticipate the termination of any of its major government contracts.

Competition

All of the Company's divisions and subsidiaries are engaged in industries characterized by substantial competition in the form of price, service, quality, and design. In many instances they compete with companies whose financial resources are greater and whose market position is stronger than that of the particular division or subsidiary. The Company believes that in the United States it is among the leading manufacturers of automatic sprinkler devices and systems, elevated booms, portable fire extinguishers, scaffolding, protective breathing apparatus, and consumer thermometers.

Patents and Trademarks

The Company owns and is licensed under a number of patents and trademarks that it regards as sufficient for its operations. It believes its business as a whole is not materially dependent upon any one patent, trademark, or license or technologically related group of patents or licenses.

Backlog of Orders

As of December 31, 1993 and 1992, the Company had a total backlog of orders from continuing operations in the approximate amounts of $229 million and $267 million, respectively. On these dates such backlog was believed to be firm. Of the backlog on December 31, 1993, approximately 85% could reasonably be expected to be filled during the twelve months commencing January 1, 1994. However, final verification of the Company's backlog estimates depends on, among other things, general economic and business conditions in 1994 that cannot be predicted due to the many uncertainties involved.

Raw Materials

The Company believes that the principal raw materials and purchased component parts for the manufacture of its products are available from a number of suppliers and are generally available in sufficient quantities to meet its current requirements.

Effect of Environmental Compliance

At the present time, compliance with Federal, state, and local provisions with respect to environmental protection and regulation has not had a material impact on the Company's capital expenditures, earnings, or competitive position.

Employees

As of December 31, 1993, the Company employed for continuing and discontinued operations approximately 12,600 individuals. Approximately 10,700 of these were employed in the United States, of which approximately 6,600 were hourly paid employees and approximately 4,100 were salaried employees. Approximately 1,900 employees are covered by collective bargaining agreements with various unions. The Company has generally enjoyed good relations with the unions representing its employees. Substantially all of the Company's contracts with the several unions representing its employees expire at various dates within the next three years. Two major labor negotiations were completed during 1993. Two other major union contracts are scheduled to expire in 1994.

Research

During the fiscal year ending December 31, 1993, the Company's research activities consisted principally of normal and customary operations of each of its divisions and subsidiaries in the improvement of its products. In 1993, approximately $26.9 million was spent on research and development versus approximately $8.3 million in 1992.

Distribution

The Company's products and services are marketed through most normal channels of distribution. These vary on a subsidiary and division-by-division basis and include direct sales by company salesmen, sales through independent distributors and dealers, sales through manufacturers' agents, direct sales to government agencies, and the use of licenses and joint ventures.

11

<TABLE>
<CAPTION>
Financial Information About the Company's Industry Segments*

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

(in thousands of dollars)

	Year Ending December 31 1993	1992	1991
<S>	<C>	<C>	<C>
Sales to Unaffiliated Customers:			
Consumer	$ 62,053	$ 73,450	$ 75,896
Industrial			
Fire protection/safety/security	229,404	241,564	246,370
Machinery and allied products	262,571	265,168	280,278
Total industrial	491,975	506,732	526,648
Technical	189,678	190,952	217,479
Services	24,936	21,275	22,696
Total sales	$ 768,642	$ 792,409	$ 842,719
Intersegment Sales:			
Consumer	$ 90	$ 5	$ -
Industrial			
Fire protection/safety/security	8,284	1,298	6,069
Machinery and allied products	509	486	350
Total industrial	8,793	1,784	6,419
Technical	1,438	1,341	-
Services	14,168	13,056	14,228
Total intersegment sales	$ 24,489	$ 16,186	$ 20,647
Income (Loss) Before Taxes on Income:			
Consumer	$ (4,512)	$ 7,399	$ 10,924
Industrial			
Fire protection/safety/security	4,989	40,002	39,291
Machinery and allied products	(107,145)	8,089	5,925
Total industrial	(102,156)	48,091	45,216
Technical	(27,434)	25,729	26,886
Services	2,176	3,122	5,067
Total segments	(131,926)	84,341	88,093
General corporate expenses	(83,695)	(23,567)	(33,276)
Interest expense, net	(34,908)	(35,257)	(36,452)
Income (loss) before taxes on income	$ (250,529)	$ 25,517	$ 18,365
Identifiable Assets:			
Consumer	$ 49,959	$ 47,235	$ 51,484
Industrial			
Fire protection/safety/security	127,302	110,758	99,861
Machinery and allied products	204,242	228,762	247,327
Total industrial	331,544	339,520	347,188
Technical	98,242	112,023	119,395
Services	204,507	182,305	163,422
Corporate	143,716	202,770	212,853
Net discontinued operation assets	170,435	192,072	180,327
Total assets	$ 998,403	$1,075,925	$1,074,669

* Reflects the Company's decision to treat certain operating units as discontinued operations. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations."
</TABLE>

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Financial Information About the Company's Industry Segments (continued)

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

(in thousands of dollars)

	Year Ending December 31 1993	1992	1991
<S>	<C>	<C>	<C>
Capital Expenditures:			
Consumer	$ 3,284	$ 1,438	$ 2,376
Industrial			
Fire protection/safety/security	15,360	8,674	7,101
Machinery and allied products	48,357	45,604	21,522
Total industrial	63,717	54,278	28,623
Technical	3,779	3,913	6,023
Services	26,692	25,786	26,991
Corporate	9,560	4,493	29,487
Discontinued operations	2,525	10,446	2,770
Total capital expenditures	$ 109,557	$ 100,354	$ 96,270
Depreciation and Amortization:			
Consumer	$ 1,148	$ 1,147	$ 952
Industrial			
Fire protection/safety/security	4,724	5,338	5,373
Machinery and allied products	19,668	12,667	11,287
Total industrial	24,392	18,005	16,660
Technical	3,162	3,785	4,588
Services	8,535	10,000	9,942
Corporate	2,845	5,796	4,102
Discontinued operations	3,032	2,888	2,687
Total depreciation and amortization	$ 43,114	$ 41,621	$ 38,931
Major Customer Sales:			
U. S. Government-			
Consumer	$ 6	$ 13	$ 57
Industrial			
Fire protection/safety/security	12,050	14,674	23,458
Machinery and allied products	656	1,097	722
Total industrial	12,706	15,771	24,180
Technical	113,885	110,663	128,322
Services	-	-	-
Total sales to U. S. Government	$ 126,597	$ 126,447	$ 152,559

The accompanying Notes to Consolidated Financial Statements are an integral part of this financial information.

</TABLE>

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Financial Information About the Company's Geographical Segments

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

(in thousands of dollars)

	Year Ending December 31 1993	1992	1991
<S>	<C>	<C>	<C>
Sales to Unaffiliated Customers:			
United States	$ 674,936	$ 677,621	$ 724,135
Europe	62,854	75,008	81,831
Other	30,852	39,780	36,753
Total sales	$ 768,642	$ 792,409	$ 842,719
Intersegment Sales between Geographic Areas:			
United States	$ 80,034	$ 29,095	$ 24,296
Europe	2,962	1,822	2,600
Other	-	-	-
Total intersegment sales between Geographic Areas	$ 82,996	$ 30,917	$ 26,896
Income Before Taxes on Income:			
United States	$ (238,168)	$ 20,521	$ 13,400
Europe	(11,430)	4,301	5,849
Other	(931)	695	(884)
Income before taxes on income	$ (250,529)	$ 25,517	$ 18,365
Identifiable Assets:			
United States	$ 709,455	$ 768,824	$ 777,788
Europe	79,202	80,069	85,525
Other	39,311	34,960	31,029
Net discontinued operation assets	170,425	192,072	180,327
Total assets	$ 998,403	$1,075,925	$1,074,669
Export Sales - United States to:			
Asia	$ 38,025	$ 12,933	$ 22,140
Canada	19,584	1,445	10,279
Europe	16,137	75,008	26,062
Other	14,614	25,413	46,654
Total U.S. export sales	$ 88,360	$ 114,799	$ 105,135

The accompanying Notes to Consolidated Financial Statements are an integral part of this financial information.
</TABLE>

Executive Officers of the Company

The following are the present executive officers of the Company who serve in the positions indicated:

HARRY E. FIGGIE, JR., Chairman of the Board and Chief Executive Officer of the Company since 1964 and served as President from 1982 to May 1989; age 70.

WALTER M. VANNOY, Vice Chairman of the Company since February 16, 1994, a member of its Board of Directors since 1981, and President of Vannoy Associates, a consulting firm, since December, 1988. Prior to his retirement in 1988, he was Vice Chairman of McDermott International, the corporate parent of Babcock & Wilcox, a diversified energy equipment and services company; age 66.

VINCENT A. CHIARUCCI, President of the Company since May 1989 and Group Vice President from June 1988 to May 1989. Prior to joining the Company, he worked as a business consultant from 1986 to June 1988; age 64.

MARY C. CLEARY, Vice President-Assistant to the Chairman of the Board since January 1987 and Administrative Assistant to the Chairman of the Board from 1967 to 1978 and from 1984 to 1987; age 67.

LUTHER A. HARTHUN, Senior Vice President-International, General Counsel and Secretary since April 1981; Vice President-International, General Counsel and Secretary since May 1979; and Vice President, General Counsel and Secretary of the Company since 1970; General Counsel since 1966; age 58.

MARCQ H. KAUFMANN, Corporate Vice President and President of the Company's European Operations since September 1992 and President of the Company's Packaging Systems division since January 4, 1994. Previously served as President of the Company's Geo. J. Meyer Manufacturing division from 1990 to 1992 and Managing Director of the Company's Alfa Costruzioni Packaging Equipment division from 1988 to 1990; age 68.

JERRY L. LEATH, Vice President-Human Resources and Administration since June, 1992. From 1984 to 1992 he was employed by Sabreliner Corporation, where he held the position of Vice President-Administration; age 53.

CHARLES C. RIEGER, JR., Senior Vice President of the Company since

September 1993 and Group Vice President from 1982 to 1993; age 60.

LARRY G. SCHWARTZ, Vice President-Manufacturing since September 1989 and Director of Manufacturing when he joined the Company in December 1988. From 1986 to 1988, he was Vice President and General Manager, New England Operations, with the Robert E. Morris Company; age 45.

ALAN H. BENNETT, Vice President-Sales and Distribution since September 1993 and also President of the Company's Safety Supply America division since May 1989. Previously served as President of Allied Industrial Distributors, which was acquired by the Company on May 19, 1988; age 51.

KEITH V. MABEE, Vice President-Public and Government Affairs since February 1994 and Director-Public and Government Affairs since July 1993. Previously served as Vice President, Communications with Industrial Indemnity, a commercial insurance company, from 1989 to 1993 and prior to 1989 he was Senior Vice President, Corporate Communications with Amfac Inc., a diversified services company; age 46.

C. WILLIAM EVERS, Vice President-Corporate Procurement since February 1994 and Director-Corporate Procurement since July 1992. Previously served as Director of Purchasing with the Company's Badger-Powhatan division from 1977 to 1992; age 54.

GREGORY J. PATTON, Vice President-Operations Development/Compliance since February 1994 and Director of Audit since June 1993. From 1989 to 1993 he was a senior manager in the manufacturing consulting practice of Price Waterhouse and from 1987 to 1989 he served as Director of Manufacturing Systems with Hercules Engines; age 39.

Item 2. Properties

The Company operates numerous plants in various states and foreign countries. The facilities in the United States have approximately 5,910,000 square feet of floor area for manufacturing, warehousing, and associated administrative uses. Approximately 3,200,000 square feet of this area is owned, and the balance is leased. At this time, the Company believes its facilities are suitable for its purposes, having adequate productive capacity for the Company's present and anticipated needs.

The properties owned and leased in the United States are located primarily in New York (940,000 square feet), California (586,000 square feet), Ohio (549,000 square feet), Missouri (521,000 square feet), Virginia (467,000 square feet), South Carolina (280,000 square feet) and Georgia (243,000 square feet).

<TABLE>
<CAPTION>

Principal Facilities

Division or Subsidiary	Location	Approx. Floor Area (Sq. Feet)	Segment	Ownership
<S>	<C>	<C>	<C>	<C>
Interstate				
Electronics	Anaheim, CA	412,000	Technical Products	Owned
Scott Aviation	Monroe, NC	128,000	Fire Protection,	

Safety, and Security
Products Owned

Geo. J. MeyerGoose Creek, SC 279,000 Machinery and Allied

Products Owned
</TABLE>

Item 3. Legal Proceedings

As reported under Item 3 "Legal Proceedings" in the Company's Form 10-K Annual Report for the fiscal year ending December 31, 1992, the Company appealed to the United States Court of Appeals for the Ninth Circuit from a Federal District Court's summary judgement against the Company in a suit brought by the Federal Trade Commission seeking consumer redress in connection with the sale of heat detectors manufactured by the Company's Interstate Engineering division. In a Per Curiam opinion filed on May 7, 1993, the Court of Appeals affirmed in part and vacated in part the judgement of the District Court. The Court of Appeals held that the District Court had committed error in ordering the Company to pay a minimum amount of approximately $7,600,000 but held that the Company could be required to pay refunds to those buyers who, after notification, can make a valid claim for redress. The Company's subsequent petition for a writ of certiorari to the United States Supreme Court was denied and the Company is working with the Federal Trade Commission to implement a redress program.

In two separate suits, three stockholders of the Company filed derivative complaints during 1993 in the Common Pleas Court of Lake County, Ohio seeking recovery on behalf of the Company for alleged self-dealing, waste of corporate assets, financial statement over-statements, gross mismanagement and participation or acquiescence in such practices by Directors of the Company, all of whom were named as defendants. The Court has consolidated the two suits and the defendants have filed motions to dismiss.

The Company is involved in ordinary routine litigation incidental to its business. Management does not believe that the litigation in which the

Company is involved will have a materially adverse effect upon the Company.

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

None.

PART II

Item 5. Market for the Company's Common Stock and Related Stockholder Matters

The Company's Common Stock has been traded since July 19, 1983, on the over-the-counter market and quoted in the National Association of Security Dealers Automated Quotation National Market System (NASDAQ/NMS) under the following symbols: Class A Common Stock "FIGIA" and Class B Common Stock "FIGI". Prior to July 19, 1983, the Company's Common Stock was traded on the New York Stock Exchange.
<TABLE>
<CAPTION>
The dividend paid with respect to the Company's Common Stock as well as the high and low sales prices recorded on the NASDAQ/NMS System for each quarterly period during the years 1993 and 1992 are set forth below.

1993 Quarter 1992 Quarter

	1st	2nd	3rd	4th	1st	2nd	3rd	4th
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Dividends paid per common share:								
Class A Common	$.125	$.125	$.125	$.06	$.125	$.125	$.125	$.125
Class B Common	$.125	$.125	$.125	$.06	$.125	$.125	$.125	$.125
Sales price								
Class A Common:								
Low	16-1/4	16-1/2	16-3/4	11-3/4	12-3/4	17-1/2	13-3/4	14-1/2
High	21-1/2	19	18-1/4	17-1/2	21-1/4	21-1/2	18-1/4	17-1/4
Class B Common:								
Low	17	16-1/2	16-1/2	12-1/2	19	21-1/2	17	17
High	21-1/2	20	21	20-3/4	24-1/2	26	26-1/2	20-1/2

</TABLE>

As of April 8, 1994, there were 6,670 holders of Class A Common Stock and 5,897 holders of Class B Common Stock.

<TABLE>
<CAPTION>

The high and low sales prices recorded on the NASDAQ/NMS for each class of Common Stock for the period January 1, 1994 through April 8, 1994, are set forth below:

	High	Low
<S>	<C>	<C>
FIGIA (Class A Common)	$ 14-1/4	$ 8
FIGI (Class B Common)	$ 16	$ 8-1/4

</TABLE>

17

<TABLE>
<CAPTION>

Item 6.

Summary of Selected Financial Data	% Change 1989-93	Year Ending December 31 1993	1992	1991	1990	1989
<S>	<C>	<C>	<C>	<C>	<C>	
Financial Data (in thousands of dollars)						
Net Sales	-22%	$768,642	$792,409	$842,719	$995,257	$981,221
Net Income (Loss)	-386%	(179,775)	28,299	30,069	39,662	62,926
Total Assets	-6%	998,403	1,075,925	1,074,669	1,065,382	1,059,310
Key Working Capital (1)	-46%	156,529	173,451	233,076	258,572	290,272
Total Debt (2)	13%	536,183	453,809	484,517	491,540	472,891

Per Share Data (in dollars)						
Earnings (Loss) Per Common Share on Net Income	-433%	$ (10.11)	$ 1.61	$ 1.72	$ 2.28	$ 3.04
Cash Dividends Per Common Share (3) A	9%	.435	.50	.50	.50	.40
B	9%	.435	.50	.50	.50	.40
Net Tangible Book Value Per Common Share (3)	-52%	5.97	16.35	15.44	14.42	12.47
OTHER DATA						
Common Stock Outstanding (3)		18,739,370	18,523,707	18,627,549	18,701,649	18,909,822
Holders of Common Stock		12,505	12,381	10,262	11,141	10,887
Number of Employees		12,600	13,200	13,700	16,000	17,000

(1) Key working capital consists of net trade receivables, plus net inventories less accounts payable.

(2) Total debt includes notes payable, current maturities of long-term debt, long-term debt classified as current, and non-current long-term debt.
(3) In November 1989, the Company declared a three-for-one stock split effected as a 200% stock dividend on its Class A and Class B Common Stock to stockholders of record on January 15, 1990, payable on January 22, 1990. All share and per share amounts are reflected on a post-split basis.
</TABLE>

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

OPERATIONS

Consolidated net sales from continuing operations in 1993 were $768.6 million, which is $23.8 million or 3.0% lower than the net sales from continuing operations of $792.4 million in 1992. Net sales in 1992 were $50.3 million lower than those in 1991. Price increases in 1993 averaged approximately 3%.

The Company has elected to treat as discontinued operations certain of its operating units as part of its current strategy to reorganize the Company and restore profitability by focusing primarily on its core industrial and technical businesses. The units to be discontinued include: Advance Security, Rawlings Sporting Goods, Sherwood-Drolet, Safety Supply America, Cardinal Casualty Co., Colony Insurance Co., Hamilton Insurance Co., Waite Hill Services, American LaFrance, Medical Devices, and Huber/Essick/Mayco Pump. As a group, these discontinued units represented sales volumes of $379 million for 1993, $380 million for 1992, and $401 million for 1991, and are excluded from the reported sales amounts. During the first quarter of 1994, the Company has concluded the sale of Advance Security to a privately held corporation.

The Consumer products segment's net sales dropped $11.4 million or 15.5% in 1993 from net sales of $73.5 million in 1992. Reduced sales from Fred Perry (U.K.) is the primary contributor, partially due to the deepening European recession, particularly in Spain, Germany, and the U.K. as well as reduced selling prices. The 1992 Consumer product net sales were $2.4 million or 3.2% lower than net sales in 1991, again due to reduced sales volume at Fred Perry (U.K.).

Fire protection/safety/security products' 1993 net sales declined $12.2 million or 5.0% versus net sales of $241.6 million in 1992. Recessionary impacts in the construction-related markets, along with decreased industrial employment, have continued to adversely affect this segment. Automatic

Sprinkler, Fire Protection, and Scott Aviation (health and safety) have been most affected. Construction-related activity in the Southeast appears to be improving, while the West Coast is still slow, and mixed results are being reported in the Northeast. In 1992, this segment's net sales decreased by $4.8 million or 2.0% versus net sales in 1991.

Machinery and allied products' 1993 net sales declined $2.6 million or 1.0% when compared with net sales of $265.2 million in 1992. Increased volumes of elevating work platforms, despite the effects of the Midwest flood, were more than offset by declines in the sales of scaffolding products and material handling equipment. Sales drops in scaffolding products were caused by the generally sluggish construction industry and to a lesser degree by start-up disruptions associated with the modernization of Safway Steel's production facilities. Sales of material handling equipment have been slowed by the closing of selected operations and the weak European export market. However, the Australian and Asian markets are showing some signs of economic improvement. The 1992 net sales for this segment were $15.1 million or 5.4% less than in 1991, due primarily to the recessionary economy.

The Technical products segment's net sales declined $1.3 million or .7% in 1993 when compared to net sales of $191.0 million in 1992. The reduction in sales is primarily a result of reduced billings on certain government contracts. The 1992 net sales declined $26.5 million or 12.2% when compared with 1991, also due to reduced billings on government contracts.

The Services segment's 1993 net sales increased $3.7 million or 17.2% when compared to net sales of $21.3 million in 1992. Increased leasing activity at the Financial Services subsidiary is responsible for this change. The 1992 net sales decreased $1.4 million or 6.3% when compared to net sales in 1991. Reduced sales from the Natural Resources division is responsible for this decline.

Other expense for 1993 was $16.3 million versus other income of $12.3 million in 1992 and other income of $.6 million in 1991. The major contributors to the increased costs in 1993 were (1) amortization of goodwill ($2 million), (2) litigation reserves ($13 million), and (3) miscellaneous items for legal/professional costs, bank fees, and exchange losses ($9 million). These items were partially offset by gains on sales of assets, legal settlement recoveries, and royalty income of approximately $8 million. Other income and expense accounts were favorably affected in 1992 by gains on sales of excess properties arising from consolidation projects and realized gains on the sale of marketable securities. Also contributing to these 1992 favorable results were payments received from the U.S. Government as a result of a favorable decision by the Armed Services Board of Contract Appeals resolving a dispute between the Department of the Army and Scott Aviation concerning the termination of a mask contract. Other income in 1991 was also favorably affected by payments received in connection with the mask contract decision.

Consolidated cost of sales as a percentage of net sales was 87.6%, 74.4%, and 75.8% for 1993, 1992, and 1991, respectively. Higher costs for materials, purchased services, and employee compensation and fringe benefits added approximately 3% to 4% to the cost of goods and services in 1993. Average increases in these categories were approximately 3% to 4% in 1992 and 1991. Price adjustments generally offset these types of increases.

In 1993, cost of sales was unfavorably impacted by: (1) increased expenditures, principally for new product development at Hartman Electrical, Interstate Electronics, Scott Aviation, and Snorkel of approximately $19 million over 1992; (2) the liquidation of certain equity investments and additional provisions for assets held for sale of $14 million; (3) a $7 million write-down of non-performing loans still subject to future collection efforts or litigation; and (4) increased provisions for warranty costs and inventory reserves of $12 million. Also during 1993 a number of plants were in the transition phase of installing new machinery and computer systems. This resulted in (1) a temporary need to purchase some materials outside that were previously manufactured; (2) the hiring of additional people and related costs associated with the transition; and (3) the temporary maintenance of duplicate production facilities during the transition. These costs were approximately $38 million in 1993 but are expected to drop significantly in 1994.

Consolidated selling and general and administrative expenses are $163.6 million or 13.8% higher than in 1992. Higher expenses in 1993 are attributed to increased sales efforts to penetrate U.S. and foreign markets, increased advertising and market research costs to complement those selling efforts, and increased legal and professional fees. The Company expects legal and professional fees to be a significant expenditure in 1994 as a result of the restructuring of its debt and the defense of two stockholder derivative lawsuits filed in 1993.

Net interest expense for 1993 of $35.0 was relatively unchanged from the

$35.5 million and $36.5 million reported in 1992 and 1991, respectively. Reduced interest rates offset the costs associated with the Company's increased debt level due in part to the factory automation projects.

In 1990, the Company began a modernization program at its major facilities that involved: (1) the replacement of existing manufacturing processes with state-of-the-art machining centers, fabrication equipment, and robotic welding and assembly; (2) the design and development of factory floor computer systems, and complementary support systems and procedures; (3) the re-training of personnel to schedule and run the newly automated shop floor efficiently; and (4) the consolidation of smaller plants and operations into larger, more efficient facilities to take advantage of the synergies of a larger operation. To date, the Company has reduced Company-wide machine tools from over 3,000 to approximately 280 and consolidated manufacturing plants from 83 to 31 currently, while at the same time increasing capacity by nearly 30 percent. This project was originally on a five-year timetable; however, management elected to accelerate its implementation in late 1992. Although efforts expended in 1993 reflect the largest portion of the implementation, some additional costs are expected in 1994, but at a significantly reduced level.

Restructuring costs associated with the Company's modernization program were $51.0 million, $8.8 million, and $5.9 million for 1993, 1992, and 1991, respectively. These charges stem from: (1) various relocation costs of employees and equipment; (2) consolidation-related costs such as provisions for anticipated losses on sales of real estate, consulting fees to assist with the development of strategic business plans, start-up costs in the new locations; and (3) costs incurred in retooling the plants, such as first production run samples and documenting new procedures and production methods. The future benefits expected to be achieved as a result of this modernization program include (1) cost savings associated with reduced levels of personnel, lower operating costs with respect to fewer, more efficient facilities and fewer machine tools, (2) enhanced quality, better delivery times and better customer service, and (3) overall asset management through reduced inventory levels and increased cash generation.

Factory automation costs associated with the Company's modernization program included machinery and equipment, software, and outside consulting services. These project costs have historically been deferred and amortized over future periods commencing at the time the equipment is placed into service. Due to a number of factors which arose in 1993, including deteriorating operating results, reduced cash flow, and financing difficulties, the Company adopted a change in accounting by expensing all project costs, as incurred, other than those for the purchase of machinery and equipment. As required by generally accepted accounting principles (GAAP), this accounting change, resulting in a charge of $77 million, has been recorded as a change in estimate and reflected in the results of operations for the fourth quarter in 1993.

The Consumer products segment's operating profit margin reflects a loss of $4.5 million for 1993 versus a profit of $7.4 million in 1992. Losses at Fred Perry U.K. are responsible for the decline, primarily due to a significant drop in sales, continued highly competitive market prices, and reduced margins on the sale of seasonal and substandard quality merchandise. In 1991 the operating profit margin was $10.9 million for this segment.

The Fire protection/safety/security segment's operating profit was $5.0 million in 1993, declining from $40.0 million in 1992. The decline in operating profit has been caused by (1) a 5% drop in sales volume; (2) the change in accounting estimate of approximately $10 million; (3) restructuring charges of approximately $8 million; (4) miscellaneous warranty costs, litigation, and legal and professional costs of approximately $5 million; and (5) transition costs of approximately $7 million. The 1991 operating income was $39.2 million for this segment.

The Machinery and allied products segment's operating profit margin reflects a 1993 loss of $107.2 million, versus income of $8.1 million in 1992. The decline in operating profit has been caused by: (1) the change in accounting estimate of approximately $36 million; (2) restructuring charges of approximately $15 million; (3) miscellaneous warranty costs, litigation, and legal and professional costs of approximately $7 million; (4) miscellaneous costs for employee benefits, pension, insurance and inventory of approximately $7 million; and (5) amortization costs of approximately $27 million. Operating results of Packaging Systems were substantially impacted by the foregoing charges. The 1991 operating income was $5.9 million for this segment.

In July of 1993, Snorkel Economy, which is part of the Machinery and allied products segment, was severely affected by Midwest flooding. Prior to the flood, the elevating platform business was well ahead of 1992 and appeared to be heading for an excellent performance year. The plants were placed back into production; however, momentum was lost. The Company has been reimbursed by the insurance carrier for the majority of the physical damage claim covering the buildings, machinery, fixtures, and inventory. Negotiations on the business interruption coverage have not as yet been fully concluded and the Company has not recognized any income in 1993 pertaining to this coverage. Known operating earnings lost during the first nine months of 1993 due to flooding are a minimum of $7 million and will most likely be significantly higher when finally determined for the full year. Claims may also be filed for 1994.

The Technical products segment's operating profit margin reflects a loss of $27.4 million, versus income of $25.7 in 1992. Declines in operating margins are due to: (1) the change in accounting estimate of approximately $11 million; (2) restructuring costs of approximately $5 million; (3) increased R&D costs for product development of approximately $17 million; and (4) losses at Hartman caused by production problems. The 1991 operating income was $26.9 million for this segment.

The Services segment's 1993 operating income was $2.2 million or $1.0 million less than the prior year. The primary reason for this decline was a $5 million restructuring charge in 1993 relating to the provision for anticipated loss on the sale of surplus properties that are associated with the Company's consolidation and restructuring programs. In 1991 the operating income for this segment was $5.1 million.

Increases in the cost of goods and services and increases in the prices of the Company's goods and services in 1993, 1992, and 1991 have generally been in line with the prevailing rate of inflation. Because the Company has been able to pass on higher costs in the form of higher prices, inflation has had relatively little impact on the Company's operating results.

The loss from continuing operations before provision for taxes on income was $250.5 million, versus income from operations of $25.5 million and $18.4

million in 1992 and 1991 respectively.

The effective income tax rate from continuing operations was a benefit of 28.4% in 1993, versus provisions of 26.0% in 1992 and 18.4% in 1991. The 1993 benefit does not take into consideration various tax planning strategies available to the Company.

The net loss before discontinued operations was $179.3 million, versus net income of $18.9 million in 1992 and $15.0 million in 1991. The net loss from discontinued operations was $6.3 million in 1993, versus net income of $9.4 million and $15.1 million in 1992 and 1991, respectively.

In December 1990, the Financial Accounting Standards Board (FASB) issued Statement No. 106, Accounting for Post Retirement Benefits Other Than Pensions. In accordance with this new statement, the Company has adopted and incorporated this new accounting principle into its 1993 financial statements. Adoption of this statement did not have any effect on the financial statements.

In February 1992, the Financial Accounting Standards Board (FASB) issued Statement No. 109, Accounting for Income Taxes. This statement is intended to supersede Accounting Principles Board Opinion No. 11 as well as FASB Statement No.96. In accordance with this new statement, the Company has adopted and incorporated this new accounting principle into its 1993 financial statements. The Company has not restated prior periods, and the

adoption of this statement has had a $5.8 million favorable effect on net income in 1993.

The net loss for the Company was $179.8 million in 1993, versus net income of $28.3 million and $30.1 million in 1992 and 1991, respectively.

Liquidity and Capital Commitments

As discussed in the Notes to the Consolidated Financial Statements, the Company was not in compliance as of December 31, 1993 with certain financial covenants contained in certain debt agreements; however it has subsequently received temporary waivers with respect to those financial covenants.

The Company is currently negotiating with banks party to its revolving credit facility, other domestic and foreign banks, and other financial institutions in an effort to finalize a satisfactory restructuring of its debt. As part of its restructuring plan, the Company intends to dispose of certain businesses under a divestiture plan designed to provide liquidity to the Company and pay down debt through the use of proceeds upon sale. In the absence of the finalization of a new long-term financing package, the Company is required under generally accepted accounting principles to classify substantially all of its long-term debt as a current liability as of December 31, 1993. This results in negative working capital of $143.4 million.

During the year the Company reduced key working capital (accounts receivable and inventory net of accounts payable) by $28.9 million and sold assets for $74.0 million, which, along with depreciation and amortization of $43.1 million, the write-off of factory automation project costs of $77.3 million and increased debt of $76.8 million, were used for capital expenditures of $109.6 million, dividends of $8.0 million, net repurchase of Company stock for $6.2 million, and fund a net loss of $179.8 million.

The Company's ability to continue to meet its liquidity requirements is dependent upon its ability to successfully complete its restructuring efforts - specifically, finalizing a new long-term financing package and completion of its divestiture program. The Company continues to make progress in building its cash position and in implementing actions aimed at restoring profitability. Negotiations with certain of the Company's lenders continue to take place in an effort to finalize a restructuring of its debt facilities.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors
and Stockholders,

Figgie International Inc.:

We have audited the accompanying balance sheets of Figgie International Inc. (a Delaware corporation) and Subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ending December 31, 1993. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Figgie International Inc. and Subsidiaries as of December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ending December 31, 1993 in conformity with generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As shown in the accompanying consolidated financial statements, and as discussed in Note 2, the Company incurred a significant net loss and decrease in net worth for the year ending December 31, 1993, which resulted in violations of certain covenants of certain of its debt agreements which permit its lenders to accelerate the due date on its debt. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also discussed in Note 2. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

As explained in Note 1 to the consolidated financial statements, effective January 1, 1993 the Company adopted the provisions of Statement of Financial Accounting Standards No. 109 "Accounting For Income Taxes". In addition, as explained in Note 15 to the consolidated financial statements, the Company changed its method of accounting for certain costs associated with its factory automation project in the fourth quarter of 1993.

ARTHUR ANDERSEN & CO.

Cleveland, Ohio,
April 15, 1994.

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDING DECEMBER 31, 1993, 1992, AND 1991
(in thousands of dollars except for per share data)

	1993	1992	1991
<S>	<C>	<C>	<C>
SALES AND OTHER INCOME FROM CONTINUING OPERATIONS:			
Net Sales	$ 768,642	$ 792,409	$ 842,719
Other income/(expense)	(16,272)	12,292	619
Total sales and other income	752,370	804,701	843,338
COSTS AND EXPENSES FROM CONTINUING OPERATIONS:			
Cost of sales	673,116	589,273	638,638
Selling, general, and administrative expenses	163,623	143,776	141,229
Bad debt expense	2,864	1,901	2,791
Interest expense, net	34,998	35,458	36,452
Restructuring charges	51,005	8,776	5,863
Change in accounting estimate	77,344	-	-
Total costs and expenses	1,002,950	779,184	824,973

MINORITY INTEREST	51	-	-
INCOME/(LOSS) FROM CONTINUING OPERATIONS BEFORE PROVISION FOR TAXES ON INCOME	(250,529)	25,517	18,365
PROVISION FOR TAXES ON INCOME FROM CONTINUING OPERATIONS:			
Federal income taxes/(benefits)	(65,053)	5,093	2,153
State income taxes/(benefits)	(6,142)	1,546	1,219
NET INCOME/(LOSS) BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	(179,334)	18,878	14,993
NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS	(6,280)	9,421	15,076
NET INCOME/(LOSS) BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	(185,614)	28,299	30,069
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING FOR INCOME TAXES	5,839	-	-
NET INCOME/(LOSS)	$ (179,775)	$ 28,299	$ 30,069
EARNINGS (LOSS) PER COMMON SHARE FROM CONTINUING OPERATIONS	$ (10.09)	$ 1.07	$ 0.86
EARNINGS (LOSS) PER COMMON SHARE FROM DISCONTINUED OPERATIONS	$ (0.35)	$ 0.54	$ 0.86
EARNINGS PER COMMON SHARE FROM CHANGE IN ACCOUNTING FOR INCOME TAXES	$ 0.33	$ -	$ -
EARNINGS (LOSS) PER COMMON SHARE ON NET INCOME	$ (10.11)	$ 1.61	$ 1.72

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.
</TABLE>

<TABLE>
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FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 1993 AND 1992
(in thousands of dollars)

<S>	1993 <C>	1992 <C>
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 6,833	$ 13,133
Marketable securities	27,314	33,493
Trade accounts receivable, less allowance for uncollectible accounts of $1,376 in 1993 and $107 in 1992	144,287	122,709
Finance receivables	5,715	2,244
Inventories	126,142	129,720
Prepaid expenses	16,499	15,684

Recoverable income taxes	36,283	13,144
Net assets related to discontinued operations	170,435	192,072
Total current assets	533,508	522,199
PROPERTY, PLANT, AND EQUIPMENT:		
Land and land improvements	52,272	58,636
Buildings and leasehold improvements	91,130	97,250
Machinery and equipment	155,071	166,364
Rental equipment	39,800	85,327
Oil and gas properties	47,901	44,327
	386,174	451,904
Accumulated depreciation and amortization	(131,589)	(156,105)
	254,585	295,799
Property under capital leases, less accumulated amortization of $14,825 in 1993 and $15,247 in 1992	12,540	17,825
Net property, plant, and equipment	267,125	313,624
OTHER ASSETS:		
Investments in affiliates	10,321	10,342
Patents	1,425	1,502
Goodwill	58,532	57,924
Prepaid pension costs	10,591	8,422
Other	96,959	151,936
Long-term finance receivables	19,942	9,976
Total Assets	$ 998,403	$1,075,925

The accompanying Notes to Consolidated Financial Statements are an integral part of these balance sheets.
</TABLE>

26
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<CAPTION>
FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 1993 AND 1992
(in thousands of dollars)

<S>	1993 <C>	1992 <C>
LIABILITIES		
Current Liabilities:		
Notes payable	$ 90,891	$ 47,747
Current maturities of long-term debt	109,674	40,939
Accounts payable	113,900	78,978
Accrued salaries and wages	14,910	15,476
Other accrued expenses	69,822	32,952

Insurance loss reserves	6,752	7,722
Accrued federal income taxes	-	4,239
Long-term debt classified as current	270,952	-
Total current liabilities	676,901	228,053
LONG-TERM DEBT	64,666	365,123
DEFERRED FEDERAL INCOME TAXES	20,604	55,357
OTHER LONG-TERM LIABILITIES	32,563	32,628
Total Liabilities	794,734	681,161
MINORITY INTEREST	435	212
STOCKHOLDERS' EQUITY		
Preferred stock	-	-
Common stock	1,874	1,852
Capital surplus	127,488	123,150
Retained earnings	124,020	315,698
Unearned compensation	(31,003)	(29,955)
Cumulative translation adjustment	(18,956)	(16,093)
Unrealized loss on investments	(189)	(100)
Total stockholders' equity	203,234	394,552
Total liabilities and stockholders' equity	$ 998,403	$1,075,925

SUPPLEMENTAL STOCK INFORMATION

	Shares Outstanding at Dec. 31	
	1993	1992
Preferred Stock - Authorized Shares 3,217,495	-	-
Common Stock A - Authorized Shares 18,000,000	13,750,863	13,566,407
Common Stock B - Authorized Shares 18,000,000	4,988,507	4,957,300

	Par Value of Outstanding Shares	
	1993	1992
Preferred Stock - $1.00 par value	$ -	$ -
Common Stock A - $1.00 par value	1,375,086	1,356,641
Common Stock B - $1.00 par value	498,851	495,730
	$1,873,937	$1,852,371

The accompanying Notes to Consolidated Financial Statements are an integral part of these balance sheets.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

FOR THE YEARS ENDING DECEMBER 31, 1993, 1992, AND 1991
(in thousands of dollars)

	Common Stock Class A	Common Stock Class B	Capital Surplus Class A	Capital Surplus Class B	Retained Earnings	Unearned Compensation	Gains (Losses)(a)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, DECEMBER 31, 1990	$1,359	$ 511	$110,034	$17,743	$279,696	$ (52,852)	$ (409)
Net income					30,069		
Dividends declared:							
Common stock A, $.50 per share					(6,794)		
Common stock B, $.50 per share					(2,515)		
Other common stock transactions, net	(3)	(13)	(135)	(437)	(2,107)		
Restricted Stock Purchase Plan, net	5	4	(330)	101	32	3,155	
Amortization of Unearned ESOP Compensation			(1,382)	(645)	600	7,447	
Unrealized gain on investments							544
BALANCE, DECEMBER 31, 1991	$1,361	$ 502	$108,187	$16,762	$298,981	$ (42,250)	$ 135
Net income					28,299		
Dividends declared:							
Common stock A, $.50 per share					(6,781)		
Common stock B, $.50 per share					(2,473)		
Other common stock transactions, net	(3)	(6)	(89)	1,511	(2,829)		
Restricted Stock Purchase Plan, net	(2)		(1,283)	(302)		4,848	
Amortization of Unearned ESOP Compensation			(1,116)	(520)	501	7,447	
Unrealized loss on investments							(235)
BALANCE, DECEMBER 31, 1992	$1,356	$ 496	$105,699	$17,451	$315,698	$ (29,955)	$ (100)
Net (loss)					(179,775)		
Dividends declared:							
Common stock A, $.435 per share					(5,850)		
Common stock B, $.435 per share					(2,141)		
Other common stock transactions, net	(20)	(17)	(1,708)	(605)	(4,392)		
Restricted Stock Purchase Plan, net	39	20	6,694	3,400		(8,493)	
Amortization of Unearned ESOP Compensation			(2,636)	(807)	480	7,445	
Unrealized loss on investments							(89)
BALANCE, DECEMBER 31, 1993	$1,375	$ 499	$108,049	$19,439	$124,020	$ (31,003)	$ (189)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

(a) Represents net unrealized gains or losses on marketable securities held by the insurance subsidiary.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDING DECEMBER 31, 1993, 1992, and 1991
(in thousands of dollars)

	1993	1992	1991
<S>	<C>	<C>	<C>
Cash flows from operating activities:			
Income from continuing operations	$(179,334)	$ 18,878	$ 14,993
Income from discontinued operations	(6,280)	9,421	15,076
Cumulative effect of accounting change	5,839	-	-
Adjustments to reconcile net income to net cash provided by operating activities-			
Change in accounting estimate	77,344	-	-
Depreciation and amortization	43,114	41,621	38,931
Undistributed equity losses	(485)	251	611
Amortization of unearned ESOP compensation	4,482	6,312	6,020
Net gain on sale of property, plant, and equipment	(14,262)	(2,496)	(360)
Other, net	56,520	(3,436)	11,499
Changes in assets and liabilities, net of effects from purchase of businesses-			

(Increase) decrease in trade accounts receivable	(19,088)	56,954	(8,497)
Increase (decrease) in allowance for doubtful accounts	1,531	(682)	(284)
(Increase) decrease in finance receivables	(13,602)	(11,220)	(1,000)
(Increase) decrease in inventories	9,083	6,314	30,417
(Increase) decrease in prepaid expenses	(2,568)	(1,368)	(443)
(Increase) decrease in prepaid pension cost	(3,150)	(1,804)	(1,079)
(Increase) decrease in other assets	(10,552)	(37,652)	(1,112)
Increase (decrease) in accounts payable	38,882	6,959	5,525
Increase (decrease) in accrued expenses	39,330	(9,642)	(9,134)
Increase (decrease) in deferred and accrued taxes	(62,131)	8,837	4,650
Increase (decrease) in insurance loss reserves	1,303	1,292	2,317
Increase (decrease) in other long-term liabilities	(173)	(3,453)	4,188
Increase (decrease) in unearned premiums	1,757	130	4,649
Net cash provided (used) by operating activities	(32,440)	85,216	116,967
Cash flows from investing activities:			
Capital expenditures	(109,557)	(100,354)	(96,270)
Payment for purchases of businesses and investments, net of cash acquired	(5,661)	(9,792)	(8,332)
Proceeds from sale of property, plant, and equipment	73,952	74,756	19,487
Purchases of marketable securities, net	6,573	(13,159)	(17,171)
Net cash provided (used) in investing activities	(34,693)	(48,549)	(102,286)
Cash flows from financing activities:			
Proceeds from long-term debt	12,104	34,782	70,692
Principal payments on long-term debt	(38,147)	(69,830)	(79,150)
Net borrowing under(repayments of)notes payable, net of effects from purchases of businesses	102,842	4,893	(319)
Dividends paid	(7,991)	(9,254)	(9,309)
Common stock transactions, net	(6,157)	(3,091)	(3,036)
Net cash provided by (used by) financing activities	62,651	(42,500)	(21,122)
Net increase (decrease) in cash and equivalents	(4,482)	(5,833)	(6,441)
Cash and equivalents at beginning of year	14,613	20,446	26,887
Cash and equivalents at end of year	$ 10,131	$ 14,613	$ 20,446
- Continuing operations	$ 6,833	$ 13,133	$ 11,956
- Discontinued operations	$ 3,298	$ 1,480	$ 8,490

Supplemental disclosures of cash flow information:

Cash paid during the year for -			
Interest (net of amount capitalized)	$ 36,781	$ 38,550	$ 39,532
Domestic federal income taxes	652	5,564	5,214

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.
</TABLE>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1993

(1) Summary of Significant Accounting Policies:

PRINCIPLES OF CONSOLIDATION. The consolidated financial statements include the accounts of Figgie International Inc. and its majority-owned subsidiaries (collectively the Company). All significant intercompany transactions and accounts have been eliminated in consolidation.

MARKETABLE SECURITIES. At December 31, 1993 and 1992, marketable securities consisted primarily of marketable equity securities and U.S. Treasury Notes and Bonds. The investments are carried at the lower of cost or market value. There was no significant difference between cost and market value at December 31, 1993 and 1992.

ACCOUNTS RECEIVABLE.
<TABLE>
<CAPTION>
Accounts receivable are comprised of the following:
(in thousands of dollars)

<S>	1993 <C>	1992 <C>
Receivables sold	$ -	$ 30,000
Less receipts	-	30,000
Due from bank	-	-
Trade accounts receivable	145,663	122,816
Allowances for uncollectible accounts	(1,376)	(107)
	$144,287	$122,709

Beginning in 1992, pursuant to the terms of a non-notification, non-recourse financing program, the Company sold certain of its accounts receivable to a bank on a pre-approved basis. A service charge is assessed on receivables sold, and interest is charged on advances on uncollected sold receivables at approximately the same rate as the Company's revolving credit agreement. Total service charges for 1993 and 1992 were $241,238 and $71,000, respectively. Interest charges for 1993 and 1992 were $769,781 and $110,000, respectively. As of December 31, 1993, there were no balances outstanding under this program. The carrying amount of accounts receivable approximates fair market value due to their current nature.

The Company's finance receivables bear interest which approximates current market rates and therefore the carrying amount approximates fair market value.
</TABLE>

INVENTORIES. All inventories are carried at the lower of first-in first-out (FIFO) cost or market value. It is impractical to segregate inventories into major classes due to the nature of the items and the businesses carried on by the Company and its subsidiaries.

CONTRACTS IN PROCESS. Contracts in process are generally accounted for under the percentage-of-completion method, using costs incurred to date

in relation to estimated total costs of the contracts to measure the stage of completion. The cumulative effects of revisions of estimated total contract costs and revenues are recorded in the period in which the facts requiring the revision become known. When a loss is anticipated on a contract, the full amount thereof is provided currently. Claims, including change orders, are recorded at estimated recoverable amounts. The amounts of retainages and amounts representing claims or other similar items subject to uncertainty included in trade accounts receivable were not material. At December 31, 1993 and 1992, approximately $31,878,000 and $27,669,000, respectively, were included in trade accounts receivable but had not been billed due primarily to differences in the billing and production cycles. Other long term contract costs included in trade accounts receivable at December 31, 1992 amounted to $1,419,000. There were no other long-term contract costs included in trade accounts receivable at December 31, 1993. Included in trade accounts receivable at December 31, 1993 is $4,821,000, which is not expected to be collected within the next year. The amount of contracts in process and progress payments applied against contracts in process included in inventories was $198,094,000 and $195,138,000, respectively, at December 31, 1993, and $226,070,000 and $224,007,000, respectively, at December 31, 1992.

PROPERTY, PLANT, AND EQUIPMENT. Property, plant, and equipment values are stated at cost and depreciated over the estimated useful lives of the assets, generally by the straight-line method. The principal rates of depreciation are: Buildings, 2-1/2%; Machinery and Equipment, 8-1/3%; Rental Equipment, 12-1/2% and 25%; Leasehold Improvements, life of lease. Oil and gas properties are amortized on the unit of production method.

CAPITALIZATION OF INTEREST. The Company capitalizes interest costs during the development period of certain properties. Total interest capitalized was approximately $608,288 in 1993, $2,577,000 in 1992, and $2,872,000 in 1991.

INVESTMENTS. Investments in unconsolidated minority owned companies are carried on the equity basis, which approximates the Company's equity in their underlying net book value.

INTANGIBLES. Goodwill accounts, which represent costs in excess of net assets of purchased businesses, are generally amortized over a 40-year period. At December 31, 1993 and 1992, accumulated amortization was $19,404,000 and $16,794,000, respectively. Management, which regularly evaluates its accounting for goodwill considering principally historical and projected operating results, believes that the asset is realizable and the amortization period appropriate. Patents are amortized over their statutory or estimated useful lives. As of December 31, 1993 and 1992, accumulated amortization was $5,178,000 and $5,054,000, respectively.

RESTRUCTURING CHARGES. Restructuring charges, included in the accompanying consolidated statements of income, include costs associated with the relocation and consolidation of various Company facilities and operations, provisions for anticipated losses on sales of real estate, consulting fees to assist with the development of strategic business plans, and costs incurred in retooling its plants.

RESEARCH AND DEVELOPMENT COST. During 1993, 1992, and 1991, approximately $26,897,000, $8,333,000, and $13,916,000, respectively, was included in cost of sales for research and development.

FACTORY AUTOMATION COSTS. The Company has incurred certain costs directly related to its factory automation project encompassing owned and leased machinery, software, and outside consultant fees. The owned machinery component of these project costs is depreciated in accordance with the useful lives discussed above. All other project costs are expensed as incurred. Prior to December 31, 1993, all other project costs were deferred and amortized over a period not exceeding five years. See Note 15, "Accounting Change".

INCOME TAXES. The provision (benefit) for income taxes is based upon results from continuing operations before the cumulative effect of change in accounting. Results from discontinued operations have been disclosed net of tax.

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 109 "Accounting for Income Taxes", effective January 1, 1993. The cumulative effect of such adoption was to increase earnings by $5,839,000, or $.33 per share, for the year ended December 31, 1993. This accounting standard was adopted prospectively in 1993; all prior periods have not been restated.

The 1993 benefit for federal income taxes includes a charge of $1,992,000 which represents the effect of the U.S. federal income tax rate increase from 34% to 35% on net deferred tax liabilities.

Since it is not practicable to determine the tax effect of accumulated unremitted foreign earnings as of January 1, 1993, the Company has elected to prospectively provide deferred U.S. income taxes on foreign earnings which are taxed at a rate below that of the U.S. statutory rate of 35%. Management believes that any liability related to the

remittance of foreign earnings from continuing operations would not be material to the financial statements.

EARNINGS PER SHARE. Earnings per common share are based upon the weighted average number of shares outstanding during each year (17,774,900 in 1993, 17,539,472 in 1992, and 17,451,099 in 1991). The unallocated

shares of the non-leveraged Employee Stock Ownership Plan are not considered outstanding for earnings per share purposes. For 1993, pursuant to the adoption of Statement of Position 93-6 "Employers' Accounting for Employee Stock Ownership Plans", the unallocated shares of the leveraged Employee Stock Ownership Plan are not considered outstanding for earnings per share purposes. These shares were considered outstanding for 1992 and 1991 earnings per share.

FOREIGN CURRENCY TRANSLATION.
<TABLE>
<CAPTION>

For most international operations, assets and liabilities are translated at year-end exchange rates, and income statement items are translated at average exchange rates prevailing during the year. Translation adjustments are recorded as a separate component of stockholders' equity. An analysis of this account follows:

(in thousands of dollars)	1993	1992	1991
<S>	<C>	<C>	<C>
Balance at beginning of year	$(16,093)	$ (5,287)	$ (3,875)
Translation adjustments	(2,863)	(10,806)	(1,412)
Balance at end of year	$(18,956)	$(16,093)	$ (5,287)

For international operations in hyperinflationary economies, certain assets (principally inventory and depreciable equipment) and liabilities and related income statement accounts are translated at exchange rates in effect when the assets were acquired or the liabilities were incurred. All other assets and liabilities are translated at year-end exchange rates, and all other income and expense items are translated at average exchange rates prevailing during the

year. These translation adjustments are included in income. Foreign currency translation gains included in income in 1993, 1992, and 1991 were $924,000, $615,000, and $559,000, respectively.
</TABLE>

CASH AND CASH EQUIVALENTS. For purposes of the consolidated statements of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The carrying amount of cash equivalents approximates their fair market value due to the short maturity of those investments. The effect of foreign currency translation on cash held by foreign divisions is not material.

OTHER ASSETS. Included in other assets in the accompanying balance sheet are amounts representing the estimated net realizable value of net assets of the Company's finance subsidiary, which continues to be held for sale, approximating $38,157,000 and $62,192,000 as of December 31, 1993 and 1992, respectively.

SELF-INSURANCE PROGRAMS. The Company is self-insured for certain levels of general liability and workers' compensation coverage. Estimated costs of these self-insurance programs are accrued at present values based on projected settlement dates for known and anticipated claims. Any resulting adjustments to previously recorded reserves are reflected in current operating results.

RECLASSIFICATION OF AMOUNTS. Certain amounts for 1992 and 1991 have been reclassified to reflect comparability with account classifications for 1993.

(2) Liquidity and Restructuring Plans:

As a result of 1993 operating results, the Company was not in compliance as of December 31, 1993 with certain financial covenants contained in certain debt agreements, which permit its lenders to accelerate the due date on its debt; however the Company has subsequently received temporary waivers with respect to those financial covenants. Since permanent waivers or modifications of these covenants have not been obtained, $271 million of long-term debt has been classified as current.

The Company is currently negotiating with banks party to its revolving credit facility, other domestic and foreign banks, and other financial institutions in an effort to finalize a satisfactory restructuring of its debt. As part of the restructuring plan, the Company intends to dispose of certain businesses under a divestiture program designed to pay down debt through the use of proceeds upon sale. See Note 3, "Discontinued Operations".

The Company's consolidated financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to successfully complete its debt restructuring efforts. Until such debt restructuring is completed, there is substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

(3) Discontinued Operations:

In December of 1993, the Company instituted a divestiture plan as part of its debt restructuring efforts to dispose of certain businesses through unrelated sales transactions. These entities represent separate major lines of business, class of customers, or non-reportable business segments and, accordingly, have been treated as discontinued operations as required by generally accepted accounting principles. As a result of this treatment, the accompanying consolidated financial statements have been reclassified to report separately the net assets and operating results of the following operations: Rawlings Sporting Goods, Sherwood-Drolet Corp. Ltd., Advance Security, American Lafrance, Safety Supply America, Medical Devices, Huber/Essick/Mayco Pump, Cardinal Casualty Co., Colony Insurance Co., Hamilton Insurance Co., Waite Hill Services.

Net assets of the discontinued operations at December 31, 1993 consisted primarily of accounts receivable, inventory, and machinery and equipment offset by insurance loss reserves related to the insurance companies.

As a group, the discontinued operations represented sales volumes of $379 million, $380 million, and $401 million for 1993, 1992, and 1991, respectively, and are excluded from the reported sales amounts. Net income from discontinued operations includes provisions for federal and state taxes at the statutory rates for the applicable period.

No provision for loss on disposal of discontinued operations has been provided as the Company expects its divestiture plan to result in a net gain. During the first quarter of 1994, the Company sold Advance Security to a privately held corporation. Although the transaction is not closed, the Company is estimating a financial reporting gain of approximately $21 million, subject to any adjustments pursuant to the terms of the agreement.

<TABLE>
<CAPTION>

(4) Income Taxes:

Income tax provision (benefit) consists of the following components:

(in thousands of dollars)	1993	1992	1991
<S>	<C>	<C>	<C>
Current Provision (Benefit):			
Domestic	$ (31,689)	$ (20,033)	$ (4,035)
Foreign	(660)	2,068	2,128
Total	(32,349)	(17,965)	(1,907)
Deferred Provision (Benefit):			
Domestic	(29,576)	23,151	4,110
Foreign	(3,128)	(93)	(50)
Total	(32,704)	23,058	4,060
U.S. State Income Taxes (Benefit)	(6,142)	1,546	1,219

Total from Continuing Operations	(71,195)	6,639	3,372
Discontinued Operations	(3,891)	6,283	9,799
Cumulative Effect of Change in Accounting	(5,839)	-	-
Total Tax Provision (Benefit)	$ (80,925)	$ 12,922	$ 13,171

</TABLE>
<TABLE>
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The following table contains a reconciliation of the actual tax provision (benefit) to the U.S. federal income tax rate effective for each year for continuing operations:

<S>	1993 <C>	1992 <C>	1991 <C>
Statutory Federal Tax Rate	(35.0)	34.0	34.0
Benefit and Insurance Plans	-	(6.0)	(6.9)
Foreign Sales Corporation	(0.3)	(2.5)	(5.0)
International Rate Differential	-	1.1	2.2
Goodwill	0.3	2.4	3.0
Other (net)	3.3	(1.9)	(5.1)
State Income Taxes (Net of Federal Tax)	(1.6)	4.0	4.4
Current Effect of Change in Federal Rate	0.8	-	-
Valuation Allowance (Net of Tax Credits)	4.1	(5.1)	(8.2)
Net difference between effective rate and U.S. statutory rate	6.6	(8.0)	(15.6)
Effective Tax Rate (Benefit)	(28.4)	26.0	18.4

</TABLE>

<TABLE>
<CAPTION>

The components of the net deferred tax liability as of December 31, 1993 are as follows:

<S>	(in thousands of dollars) 1993 <C>
Deferred Tax Assets:	
Allowance for doubtful accounts	$ 4,664
Deferred compensation plans	5,307
Insurance and other reserves	7,586
Contingency reserves	7,771
Factory automation	6,873
Inventory reserves	4,026
Operating losses and tax credit carryforwards (net)	19,365
Other (net)	10,807
Foreign (net)	3,031
Total deferred tax assets	69,430
Deferred Tax Liabilities:	
Property, plant and equipment	(41,291)
Benefit plans	(11,243)
Intangible drilling costs	(5,029)
Other (net)	(32,471)
Total deferred tax liabilities	(90,034)

Net deferred tax liabilities	$ (20,604)

As of December 31, 1993, the Company, for tax reporting purposes, has tax credit carryforwards of $19,898,000 which will begin to expire in 1994, and operating loss carryforwards of $31,791,000 which will begin to expire in 1996.

</TABLE>

35

<TABLE>
<CAPTION>

(5) Notes Payable:

At December 31, 1993 and 1992, the Company was obligated under various short-term borrowings as follows:

	(in thousands of dollars)			
	1993 (c)		1992	
	Balance Outstanding	Average Rate	Balance Outstanding	Average Rate
<S>	<C>	<C>	<C>	<C>
Lines of Credit (a)	$ 8,029	9.34%	$ 15,172	6.51%
Other (b)	82,862	5.12%	32,575	3.89%
Total	$ 90,891		$ 47,747	

(a) Unused Lines of Credit totaled $6,027,000 and $30,034,000 at December 31, 1993 and 1992, respectively.
(b) Unused other lines of credit, primarily uncommitted, totaled $0 and $48,675,000 at December 31, 1993 and 1992, respectively.
(c) The carrying amount of short-term borrowings approximates their fair value due to their short-term nature and variable interest rates.

The amounts which remain outstanding at December 31, 1993 are pursuant to demand obligations. Subject to certain conditions, the Company has temporary arrangements with the note holders pursuant to which amounts outstanding will not be demanded, pending the outcome of the Company's debt restructuring efforts.

</TABLE>
<TABLE>

(6) Debt:

Total debt at December 31, 1993 and 1992 consisted of the following:

	(in thousands of dollars)		
	1993		1992
	Financial Reporting Value	Fair Value	Financial Reporting Value
<S>	<C>	<C>	<C>
Notes and mortgages payable:			
Revolving credit agreement	$150,000	$150,000	$ 80,000
9.875% Notes due 1999	174,000	176,610	174,000
8.49% Notes due 1993			5,000
ESOP Note due 1996	10,000	10,000	10,000
4.25% Note due 1993			6,000
4.531% Note due 1993			2,000

8.0% Note due 1994			2,000
6.55% Note due 1995			5,000
5.97% Note due 1995			5,000
6.75% Note due 1995	15,000	15,000	25,000
3.94% Note due 1994	10,000	10,000	
Mortgage notes payable at various dates to 2009 with interest rates ranging from 7.0% to 12.25%	64,666	64,666	68,174
Other debt and notes payable at various dates to 2002 with interest rates ranging from 3.0% to 12.0%	614	614	923
Total notes and mortgages payable	424,280	426,890	383,097
Obligations under capital lease	10,012	10,012	11,751
Subordinated Debt:			
10.375% Debentures due 1997	11,000	11,028	11,214
Total	445,292	$ 447,930	406,062
Less - current maturities	109,674		40,939
Less - Long-Term Debt classified as current	270,952		-
Long-term debt	$ 64,666		$ 365,123

The fair value of the Company's debt is estimated based on the quoted market price for the same or similar issues or on the estimated current rates available to the Company for debt of the same remaining maturities.
</TABLE>

36

The Company had available a Revolving Credit Agreement (Agreement) in the amount of $150,000,000 provided by a group of nine banks, with interest at either the Base Rate, Certificate of Deposit rates, or Eurodollar rates, as defined in the Agreement, at the option of the Company. The Agreement required the Company to pay a facility fee of 1/4 of 1% on the entire commitment and a commitment fee of 1/8 of 1% on the unused portion of the commitment. The outstanding balance in the amount of $150,000,000 was converted to a two-year term loan effective December 31, 1993, requiring quarterly principal payments in equal amounts until December 31, 1995 at the current interest rate of 6.25%. As a result of the current year operating loss, the Company was not in compliance as of December 31, 1993 with certain financial covenants contained in the Agreement and did not make its first quarter scheduled principal payment. The Company subsequently received a temporary waiver with respect to the financial covenants and non-payment. Pending completion of the Company's debt restructuring efforts, the entire balance of the term loan is presented as long-term debt classified as current in the accompanying consolidated balance sheet.

In October 1989, the Company completed the registration and sale of $175,000,000 of 9.875% Senior Notes due October 1, 1999. During 1990, $1,000,000 of the notes were repurchased on the open market. Interest is payable semi-annually on April 1 and October 1, commencing April 1, 1990. The net proceeds of the offering, totaling approximately $173,560,000, were used to reduce variable-rate debt that had been used to finance operations, acquisitions, and repurchases of shares. While the Company is in compliance with the Indenture Agreement, the amount due under the Senior Notes has been classified as a current liability in the accompanying consolidated balance sheet, pending completion of the Company's debt restructuring efforts.

The ESOP Note is payable in equal annual installments through 1996. This note bears interest at 85% of the lender`s base rate. The December 31, 1993 payment of $2,500,000 was waived pending restructuring of the Company's total debt facility. Pending completion of the Company's debt restructuring efforts, the ESOP Note is presented as long-term debt classified as current in the accompanying consolidated balance sheet.

The 10.375% subordinated debentures are redeemable at a premium prior to 1998. The Company is required to make annual payments of $1,500,000 into a sinking fund through 1997, with a $5,000,000 payment in 1998. All required redemptions have been made. While the Company is in compliance as of December 31, 1993 with the subordinated indenture agreement, the amounts due under the subordinated debentures have been presented as long-term debt classified as current in the accompanying consolidated balance sheet pending completion of the Company's debt restructuring efforts.

The Company was not in compliance, as of December 31, 1993, with certain financial covenants contained in its 3.94% Notes; however, it has subsequently received temporary waivers with respect to those financial covenants. Pending completion of the Company's debt restructuring efforts, the notes are presented as long-term debt classified as current in the accompanying consolidated balance sheet.

While the Company was in compliance as of December 31, 1993 with the covenants contained in the 6.75% Note Agreement, the amount due has been presented as long-term debt classified as current in the accompanying balance sheet pending completion of the Company's debt restructuring efforts.

Mortgage notes payable are secured by real property and are non-recourse to the Company. The Company was in compliance at December 31, 1993 with these mortgage notes. These mortgage notes payable are classified as long-term debt in the accompanying consolidated balance sheet.

Excluding the effects of any final negotiations with its lender, the scheduled principal payments on the long-term debt, excluding the obligations under capital leases, are approximately as follows: 1994 - $105.0 million; 1995 - $87.7 million; 1996 - $7.8 million; 1997 - $6.7 million; 1998 - $9.3 million; and $218.8 million thereafter.

<TABLE>
<CAPTION>

(7) Leases:

The Company operates various facilities and equipment under lease arrangements that are classified as capital leases. The following is a summary of assets under capital leases:

Classes of Property:	(in thousands of dollars) December 31 1993	1992
<S>	<C>	<C>
Buildings	$ 75	$ 75
Machinery and equipment	27,290	32,997
Total	27,365	33,072
Less accumulated amortization	14,825	15,247
Net	$ 12,540	$ 17,825

</TABLE>
<TABLE>
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The following is a schedule by year of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of December 31, 1993:

Year Ending December 31,	(in thousands of dollars)
1994	$ 5,188
1995	3,313
1996	1,639
1997	881
1998 and Later	226
Total minimum lease payments	11,247
Less amount representing interest	1,235
Present value of net minimum lease payments	$ 10,012

</TABLE>

<TABLE>
<CAPTION>

The Company leases various facilities and equipment under operating lease arrangements. Rental commitments under noncancellable operating leases, including the effects of the sale/leaseback transactions discussed below, as of December 31, 1993, were as follows:

Year Ending December 31,	(in thousands of dollars)
1994	$ 29,340
1995	28,212
1996	25,889
1997	24,090
1998	18,405
Later years	40,413
Total minimum payments required	$166,349

In 1992, the Company completed a sale/leaseback of certain machinery and equipment. The machinery and equipment were sold for $49 million with the proceeds used to repay existing capital lease debt ($23.3 million), expenses of the transaction ($.7 million), and bank debt ($25 million). In 1993 the Company completed sale/leaseback transactions of certain machinery and equipment with sales totaling $6 million. The proceeds were used to repay bank debt. There were no gains recognized from these transactions. On these and certain other machinery and equipment operating leases, the Company has guaranteed the lessors residual values of approximately 15% of the original cost of the machinery and equipment at the end of the lease terms.

In 1993, the Company completed sale/leaseback transactions of certain rental equipment. The rental equipment was sold for $50 million with the proceeds used to repay expenses of the transaction ($.7 million) and bank debt ($49.3 million). Total deferred gain on these transactions was $11.7 million, which will be recognized as income over the applicable lease terms. During the terms of these leases, the Company has the option to repurchase the lessor's rights in specific equipment by replacing the equipment with equipment of comparable value. On these and certain other rental equipment operating leases, the Company has guaranteed the lessors residual values of approximately 88% of the replacement cost, as defined, of the rental equipment at the end of the lease terms.

Due to the 1993 operating results and the planned disposition of certain businesses, the Company was in non-compliance with certain operating lease covenants; however, it has received temporary waivers. Non-compliance with these operating lease covenants beyond the current or future waiver periods could prohibit the Company from exercising renewal options and may require the re-negotiation of these operating leases or result in the acceleration of the residual value guarantees.
</TABLE>

Total operating lease expense was approximately $28,292,000 in 1993, $21,666,000 in 1992, and $19,205,000 in 1991.

(8) Contingent Liabilities:

As reported under Item 3 "Legal Proceedings", the Company appealed to the United States Court of Appeals for the Ninth Circuit from a Federal District Court's summary judgement against the Company in a suit brought by the Federal Trade Commission seeking consumer redress in connection with the sale of heat detectors manufactured by the Company's Interstate Engineering division. In a Per Curiam opinion filed on May 7, 1993, the Court of Appeals affirmed in part and vacated in part the judgement of the District Court. The Court of Appeals held that the District Court had committed error in ordering the Company to pay a minimum amount of approximately $7,600,000 but held that the Company could be required to pay refunds to those buyers who, after notification, can make a valid claim for redress. The Company's subsequent petition for a writ of certiorari to the United States Supreme Court was denied and the Company is working with the Federal Trade Commission to implement a redress program. The Company has provided a reserve for the estimated liability related to this matter.

In two separate suits, three stockholders of the Company filed derivative complaints during 1993 in the Common Pleas Court of Lake County, Ohio seeking recovery on behalf of the Company for alleged self-dealing, waste of corporate assets, asset overstatements, gross mismanagement and participation or acquiescence in such practices by Directors of the Company, all of whom were named as defendants. The Court has consolidated the two suits and the defendants have filed motions to dismiss.

Additionally, the Company and its subsidiaries are defendants in various lawsuits arising in the ordinary course of business. The Company has provided a reserve for the estimated liability related to known cases. In the opinion of management, any additional liability with respect to these matters will not have a material effect on the Company's financial statements. Costs incurred by the Company in the performance of U.S. Government contracts are subject to audit. In the opinion of management, the final settlement of these costs will not result in significant adjustments to recorded amounts.

(9) Pension and Employee Stock Ownership Plans

The Company has pension plans covering the majority of its employees. The plan benefits for salaried employees are based on employees' earnings during their years of participation in the plan. Hourly employees' plan benefits are based on various dollar units multiplied by the number of years of eligible service as defined in each plan. The Company's policy has been to fund amounts as necessary on an actuarial basis to comply with the Employee Retirement Income Security Act of 1974. In addition, the Company has adopted a nonqualified supplemental retirement plan covering certain officers and senior executives.

<TABLE>
<CAPTION>

Net pension expense for continuing and discontinued operations included the following components:

(in thousands of dollars)	1993	1992	1991
<S>	<C>	<C>	<C>
Service cost-benefits earned during period	$ 3,399	$ 3,663	$ 3,510
Interest cost on projected benefit obligation	5,145	4,673	4,271
Actual return on assets	(6,788)	(3,405)	(7,397)
Net amortization and deferral	1,251	(1,605)	3,006
Net pension expense	$ 3,008	$ 3,326	$ 3,390

</TABLE>
<TABLE>
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The funded status of the Company's domestic and international plans in 1993 and 1992, along with the amounts recognized in the Company's consolidated balance sheets, were as follows:

	1993		1992	
(in thousands of dollars)	Assets Exceed Accum. Benefits	Accum. Benefits Exceed Assets	Assets Exceed Accum. Benefits	Accum. Benefits Exceed Assets
<S>	<C>	<C>	<C>	<C>
Accumulated benefit obligations	$ 55,637	$ 12,594	$ 23,114	$ 26,994
Vested benefit obligations	$ 51,479	$ 11,805	$ 22,637	$ 24,131
Plan assets at fair value	$ 64,417	$ 269	$ 38,490	$ 17,432
Projected benefit obligations	(59,645)	(14,374)	(24,193)	(33,104)

Assets over (under) projected benefit obligation	4,772	(14,105)	14,297	(15,672)
Unrecognized net (assets) liabilities at December 31	(5,715)	1,118	(6,301)	1,278
Unrecognized net (gain) loss	10,757	3,252	(94)	3,591
Prior service cost not yet recognized	777	3,940	571	5,481
Adjustment required to recognize minimum liability	-	(6,530)	(51)	(4,577)
Prepaid pension cost (liability) at December 31	$ 10,591	$(12,325)	$ 8,422	$ (9,899)

The weighted average discount rate and rate of increase in future compensation levels used in determining the actuarial present value of projected benefit obligations were 7.5% and 5.0% for 1993 and 8.75% and 5.0% for 1992 and 1991. The expected long-term rate of return on assets was 10% for all years. Prior service costs are being amortized over the estimated remaining service lives of the participants.
</TABLE>

The plans' assets consist primarily of listed common stocks, corporate and government bonds, real estate investments, and cash and cash equivalents. The plans' assets included 28,883 and 20,742 shares of the Company's Class A Common Stock and 52,115 and 41,707 shares of the Company's Class B Common Stock as of December 31, 1993 and 1992, respectively.

The Company maintains two employee stock ownership plans: a leveraged plan (the ESOP) and a non-leveraged plan (the New ESOP).

The ESOP holds a $20,000,000 note that is guaranteed by the Company and bears interest at 85% of the lender's base rate. The note is currently paying interest at a 5.1% rate, which, in management's opinion, fully reflects the current market rate for a similar facility. The remaining balance outstanding of $10,000,000 as of December 31, 1993 consists of $2,500,000 past due, and the remaining $7,500,000 is payable in equal annual installments of $2,500,000 through 1996. The ESOP used the proceeds from the note to purchase 756,195 Class B shares, which are allocated to active participant accounts each December 31 on a ratable basis as the note is repaid. Contributions to fund the interest requirements of the loan are reflected as interest expense in the accompanying consolidated statements of income, approximating $365,000, $290,000, and $756,000 (net of dividends of approximately $328,000 in 1993 and $374,000 in 1992 and 1991), were made by the Company during 1993, 1992, and 1991, respectively. During 1993, the Company elected to prospectively account for the ESOP under the provisions of Statement of Position 93-6, "Employers Accounting for Employee Stock Ownership Plans." This election allows the Company to measure the compensation expense based on the market value of the shares on the date of allocation.

The New ESOP was established in 1989 by the transfer of surplus assets from a terminated benefit plan. The New ESOP used the transferred funds to directly and indirectly purchase 1,124,682 Class A and 440,796 Class B shares. Under the terms of the New ESOP, no less than 12.5% of the total shares are to be annually allocated to active participant accounts based upon a formula utilizing salary and years of service. The amortization to expense of the New ESOP unearned compensation is based on the fair market value of the shares on the date of allocation. Dividends on unallocated shares are charged to expense.

<TABLE>
<CAPTION>
Compensation expense associated with the allocation of ESOP and New ESOP shares is as follows:

(in thousands of dollars)	1993	1992	1991
ESOP	$1,288	$2,500	$2,500
New ESOP	2,708	3,311	2,920
Dividends	486	501	600
	$4,482	$6,312	$6,020

</TABLE>

The Company also maintains the Figgie International Inc. Stock Bonus Trust and Plan (the Stock Plan). Under this Plan, shares of the Company's Class B Common Stock are allocated to eligible employee accounts each December 31 based on salary. The Company did not make contributions to this plan in 1993, 1992, or 1991. The Stock Plan held 378,402 and 410,809 shares of the Company's Class B Common Stock as of December 31, 1993 and 1992, respectively.

In addition to providing pension benefits, the Company and its subsidiaries provide certain health care and life insurance benefits for certain retired employees. A small percent of the Company's employees become eligible for these benefits paid by the Company if they reach retirement age while working for the Company. For 1993, 1992, and 1991, those premiums approximated $20,000 annually. Most of the Company's salaried employees are eligible for medical benefits at retirement by paying the full cost of the benefits.

The Company adopted FASB Statement No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" in 1993. Adoption of this statement did not have any effect on the financial statements.

(10) Capital Stock:
<TABLE>
<CAPTION>
The authorized, issued, and outstanding shares of each of the Company's classes of capital stock were as follows:

	Currently Authorized	Issued and Outstanding at December 31 1993	1992	1991
Preference Stock, $1 par value	3,217,495	-	-	-
Class A Common Stock, 10 cents par value	18,000,000	13,750,863	13,566,407	13,607,051
Class B Common Stock, 10 cents par value	18,000,000	4,988,507	4,957,300	5,020,498

Each share of Class A Common Stock is entitled to one-twentieth of one vote per share, while each share of the Class B Common Stock is entitled to one vote per share, except, in each case, with respect to shares beneficially owned by a Substantial Stockholder (as defined in the Company's Restated Certificate of Incorporation, as amended), in which case the voting rights of such stock will be governed by the appropriate provisions of the Company's Restated Certificate of Incorporation. It is the Company's current policy to declare and pay dividends, if any, to holders of Class A Common Stock in an amount per share equal to those paid to holders of Class B Common Stock.

</TABLE>

(11) Restricted Stock Purchase Plan:

Under the 1993 Restricted Stock Purchase Plan for Employees (the "1993 Employees Plan"), up to 800,000 shares each of either Class A or Class B Common Stock were authorized for issuance and executive officers and other key employees were granted the right to purchase Common Stock at prices substantially below market value. The purchase of Class A and Class B Common Stock under this plan entitles the employee to full voting and dividend rights, but the shares cannot be sold, transferred, or pledged, and the certificates representing the shares are retained in the custody of the Company. At the earliest of retirement, death, or total disability of the employee, or termination of the plan, these restrictions on transferring, pledging, or selling the shares expire, and the employee or heirs take unrestricted custody of the stock. In the event the employee leaves the Company prior to any of these occurrences, the Company can repurchase the shares (or, in the case of retirement, a portion of the shares) at the lower of the original purchase price paid by the employee or the then prevailing market price. At December 31, 1993, 402,833 shares of Class A Common Stock and 156,877 shares of Class B Common Stock, respectively, subject to

the above restrictions, were outstanding under the 1993 Employees Plan. At December 22, 1992, 442,978 shares of Class A Common Stock and 92,720 shares of Class B Common Stock, subject to similar restrictions, were outstanding under the predecessor 1988 Restricted Stock Purchase Plan for Employees (the "1988 Employees Plan"). On December 22, 1992, the 1988 Employees Plan was terminated and all restrictions on outstanding shares lapsed.

Under the 1993 Restricted Stock Purchase Plan for Directors (the "1993 Directors Plan"), up to 75,000 shares of Class B Common Stock were

authorized for possible issuance and certain Directors of the Company were granted the right to purchase shares of Class B Common Stock at prices substantially below market value. The 1993 Directors' Plan contains restrictions and other provisions similar to those of the 1993 Employees Plan. At December 31, 1993, 39,000 shares of Class B Common Stock, subject to the above restrictions, were outstanding under the Directors' Plan. At December 31, 1992, 42,000 shares of Class B Common Stock, subject to similar restrictions, were outstanding under the predecessor 1988 Restricted Stock Purchase Plan for Directors (the "1988 Directors Plan"). On July 1, 1993, the 1988 Directors Plan terminated and all restrictions on outstanding shares lapsed.

<TABLE>
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The excess of the market price over the purchase price of the shares at date of grant of $643,500 and $8,923,975 for the Directors' Plan and the Employee's Plan, respectively, is deferred as Unearned Compensation and is being amortized as compensation expense. Unamortized amounts (unearned compensation) are shown as a reduction of stockholders' equity. Under the various plans, the following amounts were amortized to expense:

(in thousands of dollars)	1993
<S>	<C>
1993 Employees Plan	$ 885
1993 Directors Plan	64

Total	$ 949	

<CAPTION>

<S>	1993 <C>	1992 <C>	1991 <C>
1988 Employees Plan	$ -	$4,690	$3,070
1988 Directors Plan	126	245	238
Total	$ 126	$4,935	$3,308

</TABLE>

44

(12) Land and Land Improvements:

The Company's real estate subsidiary develops land for recreational, residential, and commercial purposes. Such investments in development land were $50,238,000 and $57,433,000 at December 31, 1993 and 1992, respectively. Related mortgage debt was $436,000 at December 31, 1993, and $530,000 at December 31, 1992. Excess of investment over mortgage debt was financed by the Company's Revolving Credit Agreement and borrowings of the subsidiary under its own credit agreements.

(13) Purchase of Businesses:

In 1993 and 1992, the Company purchased businesses for a total cash consideration of $5,892,000 and $2,913,000, respectively. All the acquisitions are included in existing product groups.

All acquisitions were accounted for by the purchase method of accounting, and the difference between the fair value of net assets acquired and the purchase consideration has been allocated to goodwill. The results of operations of these purchased businesses are not material to consolidated totals and have been included in the accompanying consolidated statements of income since the dates of acquisition.

Increases of $4,126,000 and $3,100,000 were recorded in goodwill relating to the purchases of businesses in 1993 and 1992, respectively.

Additionally, in 1992 the Company purchased a 20% interest in a medical products company for $7,432,000.

(14) Business Segment Data:

The Company's operations are conducted through five business segments. These segments and the primary operations of each are described on pages 2 through 9.

Pages 11 through 13 contain a summary of certain financial data for each business segment for 1993, 1992, and 1991. Information concerning the content of this financial data is as follows: Intersegment sales are generally at current market prices. Operating profit is total revenue less operating expenses and does not include general corporate expenses, interest expense, interest income, or federal and state income taxes. Identifiable assets are those assets used in the Company's operation for each segment. Corporate assets are principally cash and corporate property.

(15) Accounting Change:

In connection with its factory automation project, the Company has incurred significant costs, including machinery and equipment, software, and outside consulting fees. These project costs have historically been deferred and amortized over future periods commencing at the time the equipment is placed into service. Due to a number of factors which arose in 1993, including deteriorating operating results, cash flow and financing difficulties, the Company adopted a change in accounting by expensing all project costs, other than machinery and equipment, as incurred. As required by generally accepted accounting principles, the accounting change, amounting to an after tax charge approximating $50 million ($77 million pre-tax) or $2.80 per share, has been recorded as a change in estimate and recorded in the results of operations for the fourth quarter of 1993.

<TABLE>
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QUARTERLY FINANCIAL DATA (UNAUDITED)

This information is required by the Securities and Exchange Commission and is unaudited.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	See NOTE B
	(in thousands of dollars, except for per share data)				
<S>	<C>	<C>	<C>	<C>	
1993 (As previously reported):					
Net sales	$281,809	$292,393	$272,995	$300,306	
Gross profit	75,249	73,235	60,747	6,841	
Net income (loss):					
Net income (loss) before accounting change	6,285	3,482	(14,445)	(180,936)	
Cumulative effect of change in accounting for income taxes	5,839	0	0	0	
Net income (loss)	12,124	3,482	(14,445)	(180,936)	
Earnings (loss) per share:					
Net income (loss) before accounting change	0.36	0.20	(0.80)	(10.07)	
Cumulative effect of change in accounting for income taxes	0.33	-	-	-	
Net income (loss)	0.69	0.20	(0.80)	(10.07)	
1993 (Restated) See NOTE A:					
Net sales	$181,068	$203,955	$189,362	$194,257	
Gross profit	46,494	46,324	28,235	(25,527)	
Net income (loss):					
Continuing operations	(365)	(277)	(16,462)	(162,230)	
Discontinued operations	4,179	782	(2,387)	(8,854)	
Cumulative effect of change in accounting for income taxes	5,839	-	-	-	
Net income (loss)	9,653	505	(18,849)	(171,084)	
Earnings (loss) per share:					
Continuing operations	(0.02)	(0.01)	(0.92)	(9.03)	
Discontinued operations	0.24	0.04	(0.13)	(0.49)	
Cumulative effect of change in accounting for income taxes	0.33	-	-	-	
Net income (loss)	0.55	0.03	(1.05)	(9.52)	
1992 (As restated) See NOTE A:					
Net sales	$200,096	$197,028	$194,906	$200,379	
Gross profit	50,837	49,821	47,198	55,280	
Net income (loss):					
Continuing operations	5,063	2,898	3,856	7,061	
Discontinued operations	3,900	1,662	608	3,251	

Net income (loss)	8,963	4,560	4,464	10,312
Earnings (loss) per share:				
Continuing operations	0.29	0.17	0.22	0.40
Discontinued operations	0.22	0.09	0.04	0.19
Net income (loss)	0.51	0.26	0.26	0.59

NOTE A: The previously reported quarters have been restated (1) to reflect the divestitures of certain businesses as discontinued operations, and (2) with respect to 1993, to reflect, principally, the recognition in the proper periods of certain consulting expenses, liquidation of certain equity investments, and amortization of certain deferred costs.

NOTE B: Fourth quarter 1993 results from continuing operations include certain significant charges related to (1) a change in accounting estimate to reflect the expensing of certain deferred costs associated with the Company's factory automation program of approximately $50 million or $2.80 per share, (2) a restructuring charge of approximately $23 million or $1.28 per share associated with closing and consolidating facilities and provisions for losses on sales of surplus real estate, (3) approximately $9 million or $.50 per share related to the writeoff of product development costs, and (4) approximately $8 million or $.48 per share related to litigation reserves.

</TABLE>

Item 9. Disagreements on Accounting and Financial Disclosure

None

PART III

Item 10. Directors and Executive Officers of the Registrant

(a) Identification of Directors

Information with respect to the members of the Board of Directors of the Company is set forth under the captions "Nominees for Election as Directors to be Elected for a Term of Three Years" and "Directors Continuing in Office" in the Company's definitive proxy statement to be filed pursuant to Regulation 14A, which information is incorporated herein by reference.

(b) Identification of Executive Officers

Information with respect to the executive officers of the Company is set forth under the caption "Executive Officers of the Registrant" contained in Part I, Item 1 of this report, which information is incorporated herein by reference.

(c) Compliance with Section 16(a)

Information with respect to compliance with Section 16(a) is set forth under the caption "Compliance with Section 16(a) of the Exchange Act" in the Company's definitive proxy statement to be filed pursuant to Regulation 14A, which information is incorporated herein by reference.

Item 11. Executive Compensation

Information required by this Item is set forth under the captions

"Compensation of Directors" and "Executive Compensation" in the Company's definitive proxy statement to be filed pursuant to Regulation 14A, which information is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Information required by this Item is set forth under the captions "Principal Stockholders" and "Stock Ownership of Directors and Officers" in the Company's definitive proxy statement to be filed pursuant to Regulation 14A, which information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

Information required by this Item is set forth under the caption "Certain Transactions" in the Company's definitive proxy statement to be filed pursuant to Regulation 14A, which information is incorporated herein by reference.

<TABLE>

<CAPTION>

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K	Page No.
<S>	<C>
(a) Financial Statements, Schedules, and Exhibits:	
1. Financial Statements Included in Part II of this report:	
Report of Independent Public Accountants	23
Consolidated Statements of Income for the Years Ending December 31, 1993, 1992, and 1991	24
Consolidated Balance Sheets at December 31, 1993 and 1992	25-26
Consolidated Statements of Stockholders' Equity for the Years Ending December 31, 1993, 1992, and 1991	27
Consolidated Statements of Cash Flows for the Years Ending December 31, 1993, 1992, and 1991	28
Notes to Consolidated Financial Statements	29-44
Quarterly Financial Data (Unaudited)	45
2. Financial Statement Schedules Included in Part IV of this report:	
For the Three Years Ending December 31, 1993	
Schedule IV - Loans to Officers, Employees, Suppliers	52

All schedules, other than those outlined above, are omitted as the information is not required or is otherwise furnished.

3. Exhibits — Page No.

(3) (a) The Restated Certificate of Incorporation of the Company, as amended, as Exhibit 19 to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 1987, File No. 1-8591, is hereby incorporated herein by reference.

(b) The Bylaws of the Company, as amended and restated, included as Exhibit (19)(a) to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 1989, is hereby incorporated herein by reference.

(4) Instruments defining rights of security holders, including indentures, for the following classes of securities:

(a) Class A Common Stock, par value $.10 per share, are contained in the Restated Certificate of Incorporation, as amended, and Bylaws, as amended, of the Company incorporated by reference in Exhibit (3) above and are incorporated herein by reference.

(b) Class B Common Stock, par value $.10 per share, are contained in the Restated Certificate of Incorporation, as amended, and Bylaws, as amended, of the Company filed and incorporated by reference in Exhibit (3) above and are incorporated herein by reference.

(c) Indenture, dated as of October 1, 1989, between Figgie International Inc. and Continental Bank, National Association, as Trustee, with respect to the 9.875% Senior Notes due October 1, 1999, included as Exhibit (4) (c) to the Company's Annual Report on Form 10-K for the year ending December 31, 1989, is hereby incorporated herein by reference. State Street Trust succeeded Continental Bank as Trustee pursuant to an agreement dated as of February 7, 1994, a copy of which is attached hereto.

(d) Second Supplemental Indenture, dated as of

December 31, 1986, among Figgie International Inc. and Marine Midland Bank, N.A., as Trustee, with respect to the 10.375% Subordinated Debentures due April 1, 1998, included as Exhibit (4)(c) to the Company's Annual Report on Form 10-K for the year ending December 31, 1986, File No. 1-8591, and the

First Supplemental Indenture, dated as of July 18, 1983, among Figgie International Inc., Figgie International Holdings Inc., and Marine Midland Bank, N.A., as Trustee with respect to the 10-3/8% Subordinated Debentures due 1998, along with the Original Indenture dated as of April 1, 1978, included as Exhibit (3)(4)(f) to the Company's Form 8-B filed October 19, 1983, (File No. 1-8591) with the Commission are hereby incorporated herein by reference.

3. Exhibits (continued) — Page No.

(10)(a)*The Company's Compensation Plan for Executives, included as Exhibit (3)(10)(b) to the Company's Form 8-B filed October 19, 1983, with the Commission is hereby incorporated herein by reference.

(b)*The description of the Company's Performance Incentive Bonus Program, included in the Company's definitive Proxy Statement filed May 12, 1988, with the Commission, is hereby incorporated herein by reference.

(c)*The Company's Senior Executive Benefits Program, as amended, included as Exhibit (19) to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 1988, is hereby incorporated herein by reference.

(d)*The Company's 1983 Deferred Compensation Agreement, included as Exhibit (3)(10)(f) to

the Company's Form 8-B filed October 19, 1983, with the Commission, is hereby incorporated herein by reference.

(e)*The Company's 1982 Deferred Compensation Agreement, included as Exhibit 10(g) to the

Company's Annual Report on Form 10-K for the year ending December 31, 1984, File No. 1-8591, is hereby incorporated herein by reference.

(f)*The Company's Split Dollar Life Insurance Plan, included as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ending December 31, 1985, File No. 1-8591, is hereby incorporated herein by reference.

(g)*The Company's 1993 Restricted Stock Purchase Plan for Employees, included as Exhibit A to the Company's definitive Proxy Statement dated May 25, 1993 is hereby incorporated herein by reference.

(h)*The Company's 1993 Restricted Stock Purchase Plan for Directors, included as Exhibit B to the Company's definitive Proxy Statement dated May 25, 1993, is hereby incorporated herein by reference.

(i)*Employment Agreement, dated as of November 18, 1988, by and between Harry E. Figgie, Jr. and Figgie International Inc., included as Exhibit 10 (k) to the Company's Annual Report on Form 10-K for the year ending December 31, 1988, is hereby incorporated herein by reference.

(j)*Form of Agreement, dated as of May 1, 1989, among the Company and corporate officers and department heads who report to the Company's Chief Executive Officer, included as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 1991, is hereby incorporated herein by reference.

3. Exhibits (continued)

	Page No.
22.Subsidiaries of the Company.	78-79
24.Consent of experts.	80

(b) Reports on Form 8-K

The Company filed no current reports on Form 8-K during the fourth quarter of 1993.

*   Management contracts or compensatory plans filed
    pursuant to Item 14(c).
</TABLE>

51

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors
and Stockholders,
Figgie International Inc.:

We have audited in accordance with generally accepted auditing standards, the financial statements of Figgie International Inc. and Subsidiaries included in this Form 10K, and have issued our report thereon dated April 15, 1994. Our report on the financial statements includes an explanatory paragraph with respect to substantial doubt about the Company's ability to continue as a going concern, as discussed in Note 2 to the financial statements and an explanatory paragraph with respect to the Company's adoption of the provisions of SFAS No. 109 "Accounting for Income Taxes" in the first quarter of 1993 (as discussed in Note 1 to the financial statements) and to the change in the method of accounting for certain costs associated with its factory automation project in the fourth quarter of 1993 (as discussed in Note 15 to the financial statements). Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The financial statement schedules are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

Cleveland, Ohio,
April 15, 1994.

52
<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE IV

LOANS TO OFFICERS, EMPLOYEES, SUPPLIERS

(in whole dollars)

Name of Debtor	Balance, Beginning of Period	Additions	Deductions Amounts Collected	Deductions Amounts Written Off	Balance, End of Period Current	Balance, End of Period Not Current
Year ending December 31, 1993:						
H.E. Figgie, Jr. (1)	$ -	$ 186,996	$ 23,623	$ -	$ 163,373	$ -
Ireneo Orlandi (2)	44,607	78,768	1,808	-	8,242	113,325
Total	$ 44,607	$ 265,764	$ 25,431	$ -	$ 171,615	$ 113,325
Year ending December 31, 1992:						
Ireneo Orlandi (2)	$ -	$ 44,607	$ -	$ -	$ -	$ 44,607
Year ending December 31, 1991:	$ -	$ -	$ -	$ -	$ -	$ -

(1) Loan to H.E. Figgie, Jr. evidenced by an unsecured promissory note, dated August 25, 1993, for a term of not more than six (6) months and bearing interest at a rate equal to the Bank of Boston's prime rate.

(2) Loan to Ireneo Orlandi evidenced by a secured note; effective September 25, 1992 and bearing interest at a rate equal to the Bank of Boston's prime rate, adjusted quarterly. Principal payments plus accrued interest begin October 15, 1993 and are due in sixty (60) equal quarterly installments. Collateral on this note is comprised of 5% of the shares of Alfa Costruzioni Meccaniche SpA as per separate agreement.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE V

PROPERTY, PLANT, AND EQUIPMENT

FOR THE YEAR ENDING DECEMBER 31, 1991
(in thousands of dollars)

Classification	Balance, Beginning of Year	Additions at Cost	Retirements	Purchase of Businesses	Translation Adjustment	Other*	Balance, End of Year
Land	$ 50,313	$ 3,470	$ (1,618)	$ 0	$ (27)	$ 491	$ 52,629
Land improvements	4,403	2,760	0	0	1	14	7,178
Buildings and leasehold improvements	100,862	5,729	(4,968)	0	(195)	962	102,390
Machinery and equipment	78,251	4,730	(6,570)	0	(219)	8,343	84,535

Furniture and fixtures	22,847	826	(180)	0	(30)	(135)	23,328
Transportation equipment	1,108	66	(59)	0	29	0	1,144
Rental equipment	82,265	15,915	(14,594)	0	0	0	83,586
Oil and gas properties	33,055	7,759	0	0	0	0	40,814
Construction in progress	16,018	21,988	(2,525)	0	0	8,741	44,222
	389,122	63,243	(30,514)	0	(441)	18,416	439,826
Leased property under capital leases:							
Buildings	0	0	0	0	0	0	0
Machinery and equipment	54,560	28,948	(919)	0	0	(18,486)	64,103
Furniture and fixtures	3,689	354	(1,263)	0	(9)	2	2,773
Transportation equipment	550	955	(153)	0	3	10	1,365
	58,799	30,257	(2,335)	0	(6)	(18,474)	68,241
	$ 447,921	$ 93,500	$ (32,849)	$ 0	$ (447)	$ (58)	$ 508,067
Discontinued operations:							
Property, Plant, & Equipment	34,512	1,782	(593)	502	(398)	667	36,472
Capital Leases	3,115	988	0	0	0	(609)	3,494
	$ 37,627	$ 2,770	$ (593)	$ 502	$ (398)	$ 58	$ 39,966

* Represents the reclassification of property, plant, and equipment from construction in progress and transfers to/from leased property under capital leases.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE V

PROPERTY, PLANT, AND EQUIPMENT

FOR THE YEAR ENDING DECEMBER 31, 1992
(in thousands of dollars)

Classification	Balance, Beginning of Year	Additions at Cost	Retirements	Purchase of Businesses	Translation Adjustment	Other*	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Land	$ 52,629	$ 2,261	$ (618)	$ 0	$ 675	$ 628	$ 55,575
Land improvements	7,178	258	(11)	0	(4)	(4,360)	3,061
Buildings and leasehold improvements	102,390	2,190	(6,040)	0	(1,537)	247	97,250
Machinery and equipment	84,535	9,557	(22,925)	549	(509)	25,333	96,540
Furniture and fixtures	23,328	243	(15)	0	(310)	(11,967)	11,279
Transportation equipment	1,144	51	(81)	0	(101)	0	1,013
Rental equipment	83,586	24,110	(20,483)	0	0	(1,886)	85,327
Oil and gas properties	40,814	3,513	0	0	0	0	44,327
Construction in progress	44,222	47,393	(2,437)	0	(200)	(31,446)	57,532
	439,826	89,576	(52,610)	549	(1,986)	(23,451)	451,904
Leased property under capital leases:							
Buildings	0	0	0	0	0	75	75
Machinery and equipment	64,103	112	(56,714)	0	(514)	22,582	29,569
Furniture and fixtures	2,773	0	(389)	0	(1)	(3)	2,380
Transportation equipment	1,365	220	(362)	0	(176)	1	1,048
	68,241	332	(57,465)	0	(691)	22,655	33,072
	$ 508,067	$ 89,908	$(110,075)	$ 549	$ (2,677)	$ (796)	$ 484,976

Discontinued operations:

Property, Plant, & Equipment	36,472	10,205	(1,566)	0	(420)	(781)	43,910
Capital Leases	3,494	241	(56)	0	(9)	(14)	3,656
	$ 39,966	$ 10,446	$ (1,622)	$ 0	$ (429)	$ (795)	$ 47,566

* Represents the reclassification of property, plant, and equipment from construction in progress and transfers to/from leased property under capital leases.
</TABLE>

55
<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE V

PROPERTY, PLANT, AND EQUIPMENT
FOR THE YEAR ENDING DECEMBER 31, 1993
(in thousands of dollars)

Classification	Balance, Beginning of Year	Additions at Cost	(1) Retirements	Purchase of Businesses	Translation Adjustment	Other*	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Land	$ 55,575	$ (594)	$ (6,622)	$ 0	$ (36)	$ 779	$ 49,102
Land improvements	3,061	60	(10)	0	(1)	60	3,170
Buildings and leasehold improvements	97,250	2,889	(9,212)	1	(20)	222	91,130
Machinery and equipment	96,540	10,972	(20,524)	651	(985)	13,895	100,549
Furniture and fixtures	11,279	711	(313)	56	315	(427)	11,621
Transportation equipment	1,013	143	(63)	0	85	38	1,216
Rental equipment	85,327	24,698	(70,220)	0	0	(5)	39,800
Oil and gas properties	44,327	3,574	0	0	0	0	47,901
Construction in progress	57,532	52,436	(58,575)	0	(17)	(9,691)	41,685
	451,904	94,889	(165,539)	708	(659)	4,871	386,174
Leased property under capital leases:							
Buildings	75	0	0	0	0	0	75
Machinery and equipment	29,569	(1)	(523)	0	(205)	(3,099)	25,741
Furniture and fixtures	2,380	2	(2,048)	12	0	20	366
Transportation equipment	1,048	548	(390)	0	(21)	(2)	1,183
	33,072	549	(2,961)	12	(226)	(3,081)	27,365
	$ 484,976	$ 95,438	$(168,500)	720	$ (885)	$ 1,790	$ 413,539
Discontinued operations:							
Property, Plant, & Equipment	43,910	2,531	(6,281)	0	(305)	(1,309)	38,546
Capital Leases	3,656	(6)	1	0	(12)	(145)	3,494
	$ 47,566	$ 2,525	$ (6,280)	$ 0	$ (317)	$ (1,454)	$ 42,040

* Represents the reclassification of property, plant, and equipment from construction in progress and transfers to/from leased property under capital leases.
(1) Increase in retirements due to accounting change, see Note 15.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE VI

ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT
FOR THE YEAR ENDING DECEMBER 31, 1991
(in thousands of dollars)

Classification	Balance, Beginning of Year	Additions Charged to Costs and Expenses	Retirements	Purchase of Businesses	Translation Adjustment	Other*	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Land improvements	$ 509	$ 116	$ 0	$ 0	$ 0	$ (2)	$ 623
Building and leasehold improvements	35,939	3,566	(222)	0	(54)	359	39,588
Machinery and equipment	56,870	4,952	(3,925)	0	(58)	627	58,466
Furniture and fixtures	15,723	1,273	(161)	0	(25)	(200)	16,610
Transportation equipment	904	100	(39)	0	13	0	978
Rental equipment	30,859	12,906	(8,123)	0	0	0	35,642
Oil and gas properties	8,157	2,049	0	0	0	0	10,206
	148,961	24,962	(12,470)	0	(124)	784	162,113
Leased property under capital leases:							
Buildings	0	6	0	0	0	3	9
Machinery and equipment	7,910	3,839	(258)	0	0	(767)	10,724
Furniture and fixtures	5,044	1,369	(1,263)	0	1	6	5,157
Transportation equipment	307	387	(120)	0	11	(1)	584
	13,261	5,601	(1,641)	0	12	(759)	16,474
	$ 162,222	$ 30,563	$ (14,111)	$ 0	$ (112)	$ 25	$ 178,587
Discontinued operations:							
Property, Plant, & Equipment	19,463	1,609	(204)	338	(166)	44	21,084
Capital Leases	1,645	271	0	0	1	(69)	1,848
	$ 21,108	$ 1,880	$ (204)	$ 338	$ (165)	$ (25)	$ 22,932

* Represents reclassification of buildings formerly reported as assets of discontinued operations.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE VI

ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT
FOR THE YEAR ENDING DECEMBER 31, 1992
(in thousands of dollars)

Classification	Balance, Beginning of Year	Additions Charged to Costs and Expenses	Retirements	Purchase of Businesses	Translation Adjustment	Other*	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Land improvements	$ 623	$ 153	$ (8)	$ 0	$ (6)	$ (64)	$ 698
Building and leasehold							

improvements	39,588	3,540	(3,371)	0	(177)	(580)	39,000
Machinery and equipment	58,466	5,419	(14,381)	0	(469)	3,299	52,334
Furniture and fixtures	16,610	1,280	(1,148)	0	(62)	(642)	16,038
Transportation equipment	978	65	(81)	0	(64)	(2)	896
Rental equipment	35,642	12,684	(11,892)	0	0	(973)	35,461
Oil and gas properties	10,206	2,383	0	0	0	(911)	11,678
	162,113	25,524	(30,881)	0	(778)	127	156,105
Leased property under capital leases:							
Buildings	9	7	0	0	0	0	16
Machinery and equipment	10,724	4,762	(6,710)	0	156	25	8,957
Furniture and fixtures	5,157	1,060	(387)	0	0	(61)	5,769
Transportation equipment	584	250	(249)	0	(80)	0	505
	16,474	6,079	(7,346)	0	76	(36)	15,247
	$ 178,587	$ 31,603	$ (38,227)	$ 0	$ (702)	$ 91	$ 171,352
Discontinued operations:							
Property, Plant, & Equipment	21,084	1,623	(1,154)	0	(193)	(1,675)	19,685
Capital Leases	1,848	388	(56)	0	(6)	(7)	2,167
	$ 22,932	$ 2,011	$ (1,210)	$ 0	$ (199)	$ (1,682)	$ 21,852

* Represents the reclassification of property, plant, and equipment from construction in progress and transfers to/from leased property under capital leases.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE VI

ACCUMULATED DEPRECIATION AND AMORTIZATION OF PROPERTY, PLANT, AND EQUIPMENT
FOR THE YEAR ENDING DECEMBER 31, 1993
(in thousands of dollars)

Classification	Balance, Beginning of Year	Additions Charged to Costs and Expenses	Retirements	Translation Adjustment	Other*	Balance, End of Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Land improvements	$ 698	$ 156	$ (5)	$ 6	$ 15	$ 870
Building and leasehold improvements	39,000	3,362	(2,317)	(148)	51	39,948
Machinery and equipment	52,334	6,813	(11,259)	(532)	4,786	52,142
Furniture and fixtures	16,038	1,078	(230)	146	(3,312)	13,720
Transportation equipment	896	99	(64)	50	2	983
Rental equipment	35,461	7,154	(32,556)	0	(61)	9,998
Oil and gas properties	11,678	2,250	0	0	0	13,928
	156,105	20,912	(46,431)	(478)	1,481	131,589

Leased property under

capital leases:

Buildings	16	6	0	0	0	22
Machinery and equipment	8,957	2,061	(177)	(8)	(889)	9,944
Furniture and fixtures	5,769	723	(2,044)	10	(62)	4,396
Transportation equipment	505	249	(136)	(155)	0	463
	15,247	3,039	(2,357)	(153)	(951)	14,825
	$ 171,352	$ 23,951	$ (48,788)	$ (631)	$ 530	$ 146,414
Discontinued operations:						
Property, Plant, & Equipment	19,685	1,884	(395)	(138)	(88)	20,948
Capital Leases	2,167	346	0	(1)	(106)	2,406
	$ 21,852	$ 2,230	$ (395)	$ (139)	$ (194)	$ 23,354

* Represents the reclassification of property, plant, and equipment from construction in progress and transfers to/from leased property under capital leases.
</TABLE>

<TABLE>
<CAPTION>
FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE VIII

VALUATION AND QUALIFYING ACCOUNTS
(in thousands of dollars)

Description	Balance, Beginning of Year	Additions Charged to Costs & Expenses	Other (1)	(Deductions) Amounts Charged Off	Balance, End of Year
Allowance for uncollectible trade accounts receivables-					
<S>	<C>	<C>	<C>	<C>	<C>
Year ending December 31, 1993	$ 107	$ 2,864	$ -	$(1,595)	$ 1,376
Year ending December 31, 1992	$ 1,074	$ 1,901	$ -	$(2,868)	$ 107
Year ending December 31, 1991	$ 1,572	$ 2,791	$ -	$(3,289)	$ 1,074

(1) These amounts represent the allowances for uncollectible accounts in connection with the purchase of businesses.
</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE IX

SHORT-TERM BORROWINGS
(in thousands of dollars except for weighted average interest rates)

Short-term Notes Payable	Balance, End of Year	Weighted Average Interest Rate (1)	Maximum Amount Outstanding During the Year	Average Amount Outstanding During the Year	Weighted Avg. Interest Rate During the Year (2)
<S>	<C>	<C>	<C>	<C>	<C>
Year ending December 31, 1993	$ 90,891	5.49%	$136,502	$ 69,945	4.4%
Year ending December 31, 1992	$ 47,747	4.72%	$172,630	$ 98,018	5.0%
Year ending December 31, 1991	$ 88,112	6.59%	$174,164	$ 97,250	6.95%

(1) Represents the weighted average interest rate of short-term borrowings outstanding at year-end. The weighted average interest rates were determined by dividing annual interest expense based on rates in effect on outstanding balances at year-end by total short-term borrowings outstanding at year-end.

(2) The weighted average interest rates during the year were determined by dividing annual interest expense on short-term borrowings by the average daily short-term borrowings outstanding.

</TABLE>

<TABLE>
<CAPTION>

FIGGIE INTERNATIONAL INC. AND SUBSIDIARIES

SCHEDULE X

SUPPLEMENTARY INCOME STATEMENT INFORMATION
(in thousands of dollars)

Charged to Costs and Expenses
For the Years Ending December 31

<S> <C> <C> <C>

	1993	1992	1991
Maintenance and repairs	$ 12,407	$ 14,603	$ 16,266

</TABLE>

62

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

FIGGIE INTERNATIONAL INC.
(Company)

By_S.J. BATTAGLIA_________________________________
Date: April 13, 1994S. J. Battaglia

Principal Accounting Officer

By__L.A. HARTHUN__________________________________
Date: April 13, 1994L. A. Harthun, Senior Vice President-International
General Counsel and Secretary

<TABLE>
<CAPTION>

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed on April 13, 1994 by the following persons on behalf of the Company and in the capacities indicated.

<S> <S>

By_____________________________ Harry E. Figgie, Jr., Principal Executive Officer & Director	By____________________________ F. R. McKnight, Director
By_____________________________ F. J. Brinkman, Director	By_____________________________ H. Nesbit, II, Director
By_____________________________ V. A. Chiarucci, Director	By_____________________________ C. B. Robertson, III, Director
By_____________________________ D. S. Coenen, Director	By_____________________________ G. K. Rugger, Director
By_____________________________ Dr. H. E. Figgie, III, Director	By_____________________________ H. B. Scott, Director

By______________________________ A. V. Gangnes, Director	By______________________________ A. A. Sommer, Jr., Director
By______________________________ J. S. Lanahan, Director	By______________________________ W. M. Vannoy, Director
	By______________________________ R. A. Weaver, Jr., Director

</TABLE>

EXHIBIT INDEX

(3) (a) The Restated Certificate of Incorporation of the Company, as amended, as Exhibit 19 to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 1987, File No. 1-8591, is hereby incorporated herein by reference.

(b) The Bylaws of the Company, as amended and restated, included as Exhibit (19)(a) to the Company's Quarterly Report on Form 10-Q for the quarter ending June 30, 1989, is hereby incorporated herein by reference.

(4) Instruments defining rights of security holders, including indentures, for the following classes of securities:

(a) Class A Common Stock, par value $.10 per

share, are contained in the Restated Certificate of Incorporation, as amended, and

Bylaws, as amended, of the Company incorporated by reference in Exhibit (3) above and are incorporated herein by reference.

(b) Class B Common Stock, par value $.10 per share, are contained in the Restated Certificate of Incorporation, as amended, and Bylaws, as amended, of the Company filed and incorporated by reference in Exhibit (3) above and are incorporated herein by reference.

(c) Indenture, dated as of October 1, 1989, between Figgie International Inc. and

Continental Bank, National Association, as Trustee, with respect to the 9.875% Senior Notes due October 1, 1999, included as Exhibit (4) (c) to the Company's Annual Report on Form 10-K for the year ending December 31, 1989, is hereby incorporated herein by reference. State Street Trust succeeded Continental Bank as Trustee pursuant to an agreement dated as of February 7, 1994, a copy of which is attached hereto.

(d) Second Supplemental Indenture, dated as of December 31, 1986, among Figgie International Inc. and Marine Midland Bank, N.A., as Trustee, with respect to the 10.375% Subordinated Debentures due April 1, 1998, included as Exhibit (4)(c) to the Company's Annual Report on Form 10-K for the year ending December 31, 1986, File No. 1-8591, and the First Supplemental Indenture, dated as of July 18, 1983, among Figgie International Inc., Figgie International Holdings Inc., and Marine Midland Bank, N.A., as Trustee with respect to the 10-3/8% Subordinated Debentures due 1998, along with the Original Indenture dated as of April 1, 1978, included as Exhibit (3)(4)(f) to the Company's Form 8-B filed October 19, 1983, (File No. 1-8591) with the Commission are hereby incorporated herein by reference.

EXHIBIT INDEX - continued

(10)(a)*The Company's Compensation Plan for Executives, included as Exhibit (3)(10)(b) to the Company's Form 8-B filed October 19, 1983, with the Commission is hereby incorporated herein by reference.

(b)*The description of the Company's Performance

Incentive Bonus Program, included in the Company's definitive Proxy Statement filed May 12, 1988, with the Commission, is hereby incorporated herein by reference.

(c) *The Company's Senior Executive Benefits Program, as amended, included as Exhibit (19) to the Company's Quarterly Report on Form 10-Q for the quarter ending September 30, 1988, is hereby incorporated herein by reference.

(d) *The Company's 1983 Deferred Compensation Agreement, included as Exhibit (3)(10)(f) to the Company's Form 8-B filed October 19, 1983, with the Commission, is hereby incorporated herein by reference.

(e) *The Company's 1982 Deferred Compensation Agreement, included as Exhibit 10(g) to the Company's Annual Report on Form 10-K for the year ending December 31, 1984, File No. 1-8591, is hereby incorporated herein by reference.

(f) *The Company's Split Dollar Life Insurance Plan, included as Exhibit 10(h) to the Company's Annual Report on Form 10-K for the year ending December 31, 1985, File No. 1-8591, is hereby incorporated herein by reference.

(g) *The Company's 1993 Restricted Stock Purchase Plan for Employees, included as Exhibit A to the Company's definitive Proxy Statement dated May 25, 1993 is hereby incorporated herein by reference.

(h) *The Company's 1993 Restricted Stock Purchase Plan for Directors, included as Exhibit B to the Company's definitive Proxy Statement dated May 25, 1993, is hereby incorporated herein by reference.

(i) *Employment Agreement, dated as of November 18, 1988, by and between Harry E. Figgie, Jr. and Figgie International Inc., included as Exhibit 10 (k) to the Company's Annual Report on Form 10-K for the year ending December 31, 1988, is hereby incorporated herein by reference.

(j) *Form of Agreement, dated as of May 1, 1989, among the Company and corporate officers and department heads who report to the Company's Chief Executive Officer, included as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 1991, is hereby incorporated herein by reference.

EXHIBIT INDEX - continued

(b) Reports on Form 8-K

The Company filed no current reports on Form 8-K during the fourth quarter of 1993.

* Management contracts or compensatory plans filed pursuant to Item 14(c).

EXHIBIT (4)(c)

INSTRUMENT OF RESIGNATION, APPOINTMENT AND ACCEPTANCE, dated as of February 7, 1994, among Figgie International, Inc., a Delaware corporation, duly organized and existing under the laws of the State of Delaware, having its principal office at 4420 Sherwin Road, Willoughby, Ohio 44094 (the "Company"), Continental Bank, National Association, a national banking association having its principal corporate trust office at 231 South LaSalle Street, Chicago, Illinois 60697 (the "Resigning Trustee") and State Street Bank and Trust Company, a Massachusetts banking corporation, having its principal corporate trust office at 225 Franklin Street, Boston, Massachusetts 02101 (the "Successor Trustee").

RECITALS

A. There are presently issued and outstanding $174,000,000 of the Company's 9-7/8% Senior Notes due October 1, 1999 issued under an Indenture, dated as of October 1, 1989 (the "Indenture"), between the Company and Continental Bank, National Association as Trustee.

B. The Resigning Trustee wishes to resign as Trustee, Registrar and Paying Agent under the Indenture; the Company wishes to appoint the Successor Trustee to succeed the Resigning Trustee as Trustee, Registrar and Paying Agent under the Indenture, and the Successor Trustee wishes to accept appointment as Trustee, Registrar and Paying Agent under the Indenture.

NOW THEREFORE, the Company, the Resigning Trustee and the Successor Trustee agree as follows:

ARTICLE ONE
THE RESIGNING TRUSTEE

Section 101. Pursuant to Section 6.08 of the Indenture, the Resigning Trustee hereby notified the Company on January 14, 1994 that the Resigning Trustee had resigned as Trustee under the Indenture.

Section 102. The Resigning Trustee hereby represents and warrants to the Successor Trustee that:

(a) To the best of the knowledge of the Responsible Officers of the Resigning Trustee assigned to its Corporate Trust Department, no Event of Default and no event which, after notice or lapse of time or both, would become an Event of Default, had occurred and is continuing under the Indenture;

(b) No covenant or condition contained in the Indenture has been waived by the Resigning Trustee or, to the best of the knowledge of the Responsible Officers of the Resigning Trustee assigned to its Corporate Trust Department, by the Holders of the percentage in aggregate principal amount of the Securities required by the Indenture to effect any such waiver; and

(c) There is no action, suit or proceeding pending or, to the best of the knowledge of the Responsible Officers of the Resigning Trustee assigned to its Corporate Trust Department, threatened against the Resigning Trustee before any court or governmental authority arising out of any action or omission by the Resigning Trustee as Trustee under the Indenture.

Section 103. The Resigning Trustee hereby assigns, transfers, delivers and confirms to the Successor Trustee all right, title and interest of the Resigning Trustee in and to the trust under the Indenture and all the rights, powers and trusts of the Trustee under the Indenture. The Resigning Trustee shall execute and deliver such further instruments and shall do such other things as the Successor Trustee may reasonably require so as to more fully and certainly vest and confirm in the Successor Trustee all the rights, trusts and powers hereby assigned, transferred, delivered and confirmed to the Successor Trustee.

ARTICLE TWO

THE COMPANY

Section 201. The Secretary of the Company attesting to the execution of this Instrument by the Company hereby certifies that the officer of the Company executing this Instrument is authorized to, among other things:

(a) accept the Resigning Trustee's resignation as Trustee under the Indenture; (b) appoint the Successor Trustee as Trustee under the Indenture; and (c) execute and deliver such agreements and other instruments as may be necessary or desirable to effectuate the succession of the Successor Trustee as Trustee under the Indenture.

Section 202. The Company hereby appoints the Successor Trustee as Trustee under the Indenture and confirms to the Successor Trustee all the rights, trusts and powers hereby assigned, transferred, delivered and confirmed to the Successor Trustee.

ARTICLE THREE
THE SUCCESSOR TRUSTEE

Section 301. The Successor Trustee hereby represents and warrants to the Resigning Trustee and to the Company that the Successor Trustee is qualified and eligible under the provisions of Section 6.10 of the Indenture.

Section 302. The Successor Trustee hereby accepts its appointment as trustee under the Indenture and shall hereby be vested with all the rights, powers, trusts and duties of the Trustee under the Indenture.

ARTICLE FOUR
MISCELLANEOUS

Section 401. Except as otherwise expressly provided or unless the context otherwise requires, all terms used herein which are defined in the Indenture shall have the meanings assigned to the Indenture.

Section 402. This Instrument and the resignation, appointment and acceptance effected hereby shall be effective as of the opening of business on the date first above written upon the execution and delivery hereof by each of the parties hereto.

Section 403. Notwithstanding the resignation of the Resigning Trustee effected hereby, the Company shall remain obligated under Section 6.07 of the Indenture to compensate, reimburse and indemnify the Resigning Trustee in connection with its trusteeship under the Indenture.

Section 404. The Instrument shall be governed by and constructed in accordance with the laws of the jurisdiction which govern the Indenture and its construction.

Section 405. This instrument may be executed in any number of counterparts each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

<TABLE>
<CAPTION>

IN WITNESS WHEREOF, the parties hereby have caused this Instrument of Resignation, Appointment and Acceptance to be duly executed and their respective seals to be affixed hereto and duly attested all as of the day and year first above written.

<S>	<S>
Attest:	Figgie International, Inc. (the "Company")
	By: L.A. Harthun
Attest:	Continental Bank National Association (the "Resigning Trustee")

By:

Attest: State Street Bank and Trust Company
(the "Successor Trustee")

By:
Vice President

</TABLE>

1
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<CAPTION>

Subsidiaries of the Company (as of March 2, 1994) Exhibit 22

Name	Jurisdiction of Incorporation	Percentage of Securities Owned By the Company
<S>	<C>	<C>
Alfa Costruzioni Mecchaniche SpA	Italy	85%
Omega SRL (in liquidation)	Italy	80%
Allied Industrial Distributors	California	100%
A-T-O Inc.	Delaware	100%
"Automatic" Sprinkler Corporation of America	Ohio	100%
ASCOA "Automatic" Sprinkler Nederland B.V.	Netherlands	100%
"Automatic" Sprinkler Belgium	Belgium	100%
Carter Controls (U.K.) Ltd.	United Kingdom	100%
Carter Controls Gmbh	Germany	100%
CASI-RUSCO Europe S.A.R.L.	France	100%
Logan Fenamec (France) S.A.R.L.	France	100%
CASI-RUSCO Inc.	Florida	100%
CASI-RUSCO Inc.	Texas	100%
Chemetronics Caribe, Inc.	Delaware	100%
Economy Engineering Company	Illinois	100%
Figgie Acceptance Corporation	Delaware	100%
Cannon Bumpers, Inc.	Texas	100%
Colonial Customs, Inc.	Texas	100%
Sooner Hotel Corporation	Delaware	100%
X.Z. Acquisition Corporation	Delaware	100%
Figgie Asia Pte. Ltd.	Singapore	100%
Figgie Canadian Holdings Ltd.	Canada-Federal	100%
Adirondack-Sherwood Inc.	Quebec	100%
Sherwood-Drolet Corp. Ltd.	Canada-Federal	100%
Figgie Canada Inc.	Canada-Federal	100%
Thermometer Corporation of Canada Ltd.	Ontario	100%
Figgie Communications Inc.	Ohio	100%

Figgie de Costa Rica, S.A.	Costa Rica	100%
Figgie do Brasil Industria e Commercio Ltda.	Brazil	100%
Figgie Foreign Sales Corporation	Virgin Islands	100%
Figgie de Mexico, S.A. de C.V.	Mexico	100%
Figgie (G.B.) Limited	United Kingdom	100%
Figgie Material Handling Products (U.K.) Limited	United Kingdom	100%
Figgie Packaging Systems Limited	United Kingdom	100%
Fred Perry Sportswear (U.K.) Limited	United Kingdom	100%
Wimbledon Shirt Company Limited	United Kingdom	100%
Fred Perry Sportswear GmbH	Germany	100%
Logan Fenamec (U.K.) Limited	United Kingdom	100%
Figgie International de Mexico S.A. de C.V.	Mexico	100%
Figgie International (H.K.) Ltd.	Hong Kong	100%
Figgie International Real Estate Inc.	Delaware	100%
Cafig Inc.	Delaware	100%
Dusk Corporation	Delaware	100%
Quire Corp.	Delaware	100%
Figgie Investment Trustee Ltd.	United Kingdom	50%
Figgie Leasing Corporation	Delaware	100%

Subsidiaries of the Company (as of March 2, 1994)   Exhibit 22

Name	Jurisdiction of Incorporation	Percentage of Securities Owned By the Company
Figgie Licensing Corporation	Delaware	100%
Figgie Packaging Systems Pty. Ltd.	Australia	100%
Figgie Pension Trustee Ltd.	United Kingdom	50%
Figgie Properties Inc.	Delaware	100%
Chagrin Highlands Inc.	Ohio	100%
Cudahy Self Storage, Inc.	Wisconsin	100%
FGPI-1 Inc.	Florida	100%
Virginia Center Inc.	Virginia	100%
Figgie Security, Inc.	Florida	100%
Logan/Glidepath Company	Kansas	80%

Interstate Electronics Corporation	California	100%
Kohol Incorporated	Ohio	51%
Logan Glidepath Australia Pty. Ltd.	South Australia	100%
Logan-Fenamec (N.Z.) Ltd.	New Zealand	100%
Logan Fenamec Transporttechnik GmbH	Germany	100%
Astro-Pneumatic GmbH	Germany	90%
Logan Glidepath New Zealand Limited	New Zealand	75%
Glidepath (U.K.) Limited	United Kingdom	100%
Glidepath Australia Pty Limited (in liquidation)	Australia	100%
Glidepath Asia Pte Limited (in liquidation)	Singapore	100%
Logan Transportteknik Sweden AB	Sweden	100%
Maquiladora TCA de Juarez, S.A. de C.V.	Mexico	100%
Medcenter Management Services, Inc.	Ohio	100%
Mojonnier de Mexico S de R.L. de C.V.	Mexico	49%
Mojonnier do Brazil Industria e Commercio de Equipamentos Ltda.	Brazil	100%
Oden Corporation	New York	49%
W. Payne & Company Limited	United Kingdom	100%
Fred Perry Sportswear Limited	United Kingdom	100%
FP Sportswear B.V.	Netherlands	100%
Fred Perry Sportswear Inc.	Delaware	100%
Fred Perry Sportswear U.K. Inc.	New York	100%
Rawlings Sporting Goods Company	Missouri	100%
Rawlings Japan Co., Ltd. (in liquidation)	Japan	100%
Safeguard Industrial Corporation	Delaware	100%
SP/Sheffer International Inc.	Ohio	100%
Talon-Snorkel Limited	New Zealand	100%
Talon/Snorkel Pty Limited	Australia	100%
Waite Hill Holdings Inc.	Delaware	100%
Colony Insurance Company	Virginia	100%
Cardinal Casualty Co.	Ohio	100%
Hamilton Insurance Company	Virginia	100%
Waite Hill Assurance Ltd.	Bermuda	100%
Waite Hill Services, Inc.	Delaware	100%

</TABLE>

EXHIBIT 24

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included in this Form 10-K, into the Company's previously filed Registration Statements File No. 33-22445, File No. 33-22446, File No. 33-26004, and File No. 33-33177.

ARTHUR ANDERSEN & CO.

Cleveland, Ohio,

April 15, 1994.