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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF THE CHAIRMAN

April 1, 1987

The Honorable Howard H. Baker, Jr.
Chief of Staff
The White House
Washington, D.C. 20500

Dear Howard:

On page 7 of the enclosed Figgie International annual report, Harry Figgie graphically projects hyperinflation in America during the coming decade. He has an outstanding track record as a CEO; is not an economist, but has degrees in business, law and engineering; and is not given to hyperbole.

Sincerely,


John Shad

Enclosure