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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________________ to ___________________

Commission File number 1-4982

PARKER-HANNIFIN CORPORATION
(Exact name of registrant as specified in its charter)

OHIO	34-0451060
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

17325 Euclid Avenue, Cleveland, Ohio	44112
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (216) 531-3000

Indicate by check mark whether 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, and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No .

Number of Common Shares outstanding at March 31, 1995 49,196,698

The Exhibit Index appears on sequential page 13.

PARKER-HANNIFIN CORPORATION

INDEX

PART II - OTHER INFORMATION

*Numbered in accordance with Item 601 of Regulation S-K.

PART I - FINANCIAL INFORMATION

<TABLE>
<CAPTION>

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Net sales	$ 879,673	$ 677,353	$ 2,330,361	$ 1,876,990
Cost of sales	666,968	537,964	1,790,357	1,517,163
Gross profit	212,705	139,389	540,004	359,827
Selling, general and administrative expenses	98,863	78,417	271,566	221,257
Provision for business restructuring activities		11,369		18,074
Impairment of long-term operating assets		35,483		35,483
Income from operations	113,842	14,120	268,438	85,013
Other income (deductions):				
Interest expense	(7,801)	(7,791)	(22,679)	(29,608)
Interest and other income, net	(1,237)	(16,542)	(901)	(13,371)
	(9,038)	(24,333)	(23,580)	(42,979)
Income before income taxes and extraordinary item	104,804	(10,213)	244,858	42,034
Income taxes	38,949	8,870	94,270	30,991
Income before extraordinary item	65,855	(19,083)	150,588	11,043
Extraordinary item - extinguishment of debt				(4,207)
Net income	$ 65,855	$ (19,083)	$ 150,588	$ 6,836
Earnings per share before extraordinary item	$ 1.34	$ (.39)	$ 3.07	$ .23
Earnings per share	$ 1.34	$ (.39)	$ 3.07	$ .14
Cash dividends per common share	$ .25	$ .25	$ .75	$ .73

See accompanying notes to consolidated financial statements.
</TABLE>

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PARKER-HANNIFIN CORPORATION
CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

	March 31, 1995 (Unaudited)	June 30, 1994
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 44,516	$ 81,590
Accounts receivable, net	493,874	388,515
Inventories:		
Finished products	280,677	245,068
Work in process	193,424	171,114
Raw materials	102,036	76,748
	576,137	492,930
Prepaid expenses	13,634	14,263
Deferred income taxes	46,825	41,056
Total current assets	1,174,986	1,018,354
Plant and equipment	1,777,416	1,621,828
Less accumulated depreciation	988,502	904,528

	788,914	717,300
Other assets	234,769	177,136
Total assets	$ 2,198,669	$ 1,912,790
LIABILITIES		
Current liabilities:		
Notes payable	$ 107,669	$ 26,973
Accounts payable, trade	200,855	181,148
Accrued liabilities	263,914	238,682
Accrued domestic and foreign taxes	49,881	57,641
Total current liabilities	622,319	504,444
Long-term debt	250,903	257,259
Pensions and other postretirement benefits	187,439	169,081
Deferred income taxes	3,500	8,052
Other liabilities	9,172	7,603
Total liabilities	1,073,333	946,439
SHAREHOLDERS' EQUITY		
Serial preferred stock, $.50 par value; authorized 3,000,000 shares; none issued	--	--
Common stock, $.50 par value; authorized 150,000,000 shares; issued 49,298,237 shares at March 31 and 49,265,074 shares at June 30	24,658	24,633
Additional capital	169,211	165,942
Retained earnings	919,969	806,240
Deferred compensation related to guarantee of ESOP debt	(19,733)	(25,697)
Currency translation adjustment	34,132	2,538
	1,128,237	973,656
Less treasury shares, at cost: 101,539 shares at March 31 and 325,371 shares at June 30	(2,901)	(7,305)
Total shareholders' equity	1,125,336	966,351
Total liabilities and shareholders' equity	$ 2,198,669	$ 1,912,790

See accompanying notes to consolidated financial statements.
</TABLE>

<TABLE>
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PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Nine Months Ended March 31, 1995	Nine Months Ended March 31, 1994
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 150,588	$ 6,836
Adjustments to reconcile net income to net cash provided by operations:		
Net effect of extraordinary loss		4,207
Depreciation	83,650	80,819
Amortization	6,692	4,491
Deferred income taxes	(6,030)	(35,664)
Foreign currency transaction loss	1,700	2,727
Loss on sale of plant and equipment	1,478	170
Provision for restructuring	(4,604)	1,811
Impairment losses on long-term assets		52,422
Changes in assets and liabilities:		
Accounts receivable	(61,411)	(41,106)
Inventories	(35,438)	21,923
Prepaid expenses	1,981	1,086
Other assets	(8,302)	(2,086)
Accounts payable, trade	821	10,178
Accrued payrolls and other compensation	8,525	(5,129)
Accrued domestic and foreign taxes	(9,910)	10,524
Other accrued liabilities	(1,969)	35,472
Pensions and other postretirement benefits	11,262	11,756
Other liabilities	580	(1,624)
Net cash provided by operating activities	139,613	158,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions (excluding cash of $5,699 in 1995 and $2,548 in 1994)	(119,242)	(30,006)
Capital expenditures	(101,821)	(65,325)
Proceeds from sale of plant and equipment	9,920	4,366
Proceeds from disposition of business		3,205
Other	2,215	2,480

Net cash used in investing activities	(208,928)	(85,280)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common shares from treasury	7,164	3,711
Proceeds from notes payable, net	74,069	(12,042)
Proceeds from long-term borrowings	19,140	4,000
Payments of long-term borrowings	(32,321)	(115,311)
Extraordinary loss on early retirement of debt		(6,922)
Dividends	(36,859)	(35,542)
Net cash provided by (used in) financing activities	31,193	(162,106)
Effect of exchange rate changes on cash	1,048	(1,159)
Net decrease in cash and cash equivalents	(37,074)	(89,732)
Cash and cash equivalents at beginning of year	81,590	159,985
Cash and cash equivalents at end of period	$ 44,516	$ 70,253

See accompanying notes to consolidated financial statements.
</TABLE>

PARKER-HANNIFIN CORPORATION
BUSINESS SEGMENT INFORMATION BY INDUSTRY
(Dollars in thousands)
(Unaudited)

Parker operates in two industry segments: Industrial and Aerospace. The Industrial Segment is the largest and includes the International operations.

Industrial - This segment produces a broad range of motion-control and fluid systems and components used in all kinds of manufacturing, packaging, processing, transportation, mobile construction, and agricultural and military machinery and equipment. Sales are direct to major original equipment manufacturers (OEMs) and through a broad distribution network to smaller OEMs and the aftermarket.

Aerospace - This segment designs and manufactures products and provides aftermarket support for commercial, military and general-aviation aircraft, missile and spacecraft markets. The Aerospace Segment provides a full range of systems and components for hydraulic, pneumatic, cryogenic and fuel applications.

<TABLE>
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Results by Business Segment:

	Three Months Ended March 31, 1995	1994	Nine Months Ended March 31, 1995	1994
<S>	<C>	<C>	<C>	<C>
Net sales, including intersegment sales				
Industrial:				
North America	$ 491,511	$ 399,954	$ 1,316,738	$ 1,088,372
International	243,486	140,650	604,326	374,997
Aerospace	144,725	136,823	409,657	413,843
Intersegment sales	(49)	(74)	(360)	(222)
Total	$ 879,673	$ 677,353	$ 2,330,361	$ 1,876,990
Income (loss) from operations before corporate general and administrative expenses				
Industrial:				
North America	$ 77,384	$ 51,524	$ 194,296	$ 134,689
International	31,061	(6,324)	59,190	(21,957)
Aerospace	16,857	(20,569)	46,542	1,574
Total	125,302	24,631	300,028	114,306
Corporate general and administrative expenses	11,460	10,511	31,590	29,293
Income from operations	$ 113,842	$ 14,120	$ 268,438	$ 85,013

See accompanying notes to consolidated financial statements.
</TABLE>

PARKER-HANNIFIN CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Dollars in thousands, except per share amounts

1. Management Representation
In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring accruals and other significant known adjustments) necessary to present fairly the financial position as of March 31, 1995, the results of operations for the three and nine months ended March 31, 1995 and 1994 and cash flows for the nine months then ended.

2. Earnings per share
   Primary earnings per share are computed using the weighted average number of shares of common stock and common stock equivalents outstanding during the period. Fully diluted earnings per share are not presented because such dilution is not material.

3. Acquisitions
   Effective March 30, 1995 the Company purchased the assets of Figgie International's Power Systems Division, headquartered in Rockford, Illinois, for approximately $7 million in cash. The Power Systems unit produces hydraulic bladder accumulators and pneumatic cylinders. On March 3, 1995 the Company purchased the assets of Byron Valve and Machine Company, Inc. of Siloam Springs, Arkansas for $3.1 million in cash. Byron Valve produces distributors and flow raters for air conditioning equipment and heat pumps.

   Effective December 31, 1994 the Company purchased the Polyflex Schwarz Group of companies with operating plants in Huttenfeld and Viernheim, Germany and in Wissembourg, France as well as the wholly-owned subsidiary, Rogan & Shanley, in Houston, Texas for $18.1 million in cash. Polyflex manufactures reinforced high- and ultra-high-pressure hoses, hose fittings and assemblies. Also effective December 31, 1994 the Company purchased Hauser Elektronik GmbH, a producer of automation components and systems based in Offenburg, Germany for $11.6 million in cash. Effective December 21, 1994 the Company sold its 49 percent interest in its Mexican joint venture, Conductores de Fluidos Parker. The Company purchased inventory and accounts receivable from such joint venture, and formed a new wholly-owned subsidiary - Parker Fluid Connectors de Mexico. The net purchase price was approximately $2.5 million in cash. On October 31, 1994, the Company acquired Symetrics, Inc., a Newbury Park, California manufacturer of aerospace quick-disconnect valved couplings, for 108,680 shares of Parker-Hannifin Common Stock.

   On September 30, 1994, the Company acquired Chomerics Inc., a leading producer of electromagnetic interference-shielding materials and thermal interface products for commercial-electronics and defense-electronics applications for approximately $40 million in cash. Chomerics has manufacturing facilities in the U.S. and the U.K. On August 1, 1994, the Company acquired the Automation Division of Atlas Copco AB, a Swedish manufacturer of pneumatic components for a variety of automation markets for $37 million in cash.

   These acquisitions were accounted for by the purchase method, and the accompanying statements include their results of operations since the respective dates of acquisition. Sales by these operations for their most recent fiscal year prior to acquisition were approximately $200 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 1995
AND COMPARABLE PERIODS ENDED MARCH 31, 1994

CONSOLIDATED STATEMENT OF INCOME
Net sales increased 29.9 percent for the third quarter and 24.2 percent for the nine-month period. Without the effect of acquisitions and dispositions the increases would have been 25.3 percent and 20.9 percent, respectively. Strong global demand continues for the Industrial Segment products and the Company is capitalizing on market-share gains in these markets. The aerospace market continued to show signs of recovery as sales increased for the Aerospace Segment in the third quarter.

Income from operations of $113.8 million for the current third quarter and $268.4 million for the current nine months was a significant increase from $14.1 million for the quarter and $85.0 million for the nine months of the prior year. As a percent of sales, Income from operations increased to 12.9 percent from 2.1 percent for the quarter and to 11.5 percent from 4.5 percent for the nine months. The fiscal 1994 third quarter and nine month results included Provisions for business restructuring activities amounting to $11.4 million and $18.1 million, respectively. These provisions were for employment reductions, plant closings and relocations, and write-offs of related capital assets for the European Industrial and Aerospace operations. In addition to these business restructuring provisions, the fiscal 1994 results included Impairment of long-term operating assets of $35.5 million. Without the effect of business restructuring and asset impairment, Income from operations as a percent of sales for fiscal 1994 was 9.0 percent for the quarter and 7.4 percent for the nine months.

Cost of sales as a percent of sales decreased to 75.8 percent from 79.4 percent for the quarter and to 76.8 percent from 80.8 percent for the nine-month period as a result of the benefits achieved from prior years' restructuring activities and the positive effects of higher production levels in relation to fixed costs. Selling, general and administrative expenses, as a percent of sales, decreased to 11.2 percent from 11.6 percent for the quarter and to 11.7 percent from 11.8 percent for the nine-month period. The advantages achieved as a result of higher volume were somewhat offset by acquisitions, increased sales-promotion expenses and variable charges related to incentive compensation based on sales and earnings.

Interest expense increased slightly for the quarter, but decreased 23.4 percent for the nine months, primarily due to lower borrowings, but also due to lower interest rates on new borrowings.

Interest and other income for fiscal 1994 includes a loss on disposal of assets of $14.7 million due to impairment of idle properties. These facilities, primarily Aerospace properties, became idle due to the downsizing activities and were written-down to their estimated recoverable value based on the current market.

The current-year effective income tax rate was further reduced to 38.5 percent due to the utilization of previously reported net operating losses in the U.K. and Brazil. The Company experienced higher-than-expected profits in these countries because of the International Industrial recovery. Income taxes for the nine months of fiscal 1994 resulted in an effective tax rate of 73.7 percent. This high rate was primarily due to receiving no tax benefit for the charge taken to write down impaired assets, principally goodwill. Also, Income taxes for fiscal 1994 included a cumulative charge of $1.6 million for tax law changes in Germany and the United States.

Net income for the current quarter was $65.9 million compared to a loss of $19.1 million in the prior year. Nine-month Net income was $150.6 million in fiscal 1995 compared to $6.8 million in the prior year. Results for fiscal 1994 include non-recurring charges of $52.7 million for the three months, and $61.1 million for the nine months ended March 31, 1994 for the impairment of long-term operating assets, provisions for business restructuring, and for the extraordinary charge of $4.2 million for the early-retirement of $100 million of 9.45 percent debentures. As a percent of sales, current year Net income increased to 7.5 percent for the quarter and to 6.5 percent for the nine months.

Backlog increased to $1.0 billion at March 31, 1995 as compared to $865.3 million the prior year and $852.5 million at June 30, 1994. The increase was partially due to acquisitions, but was primarily due to increases within the Industrial Segment in both North American and International operations.

BUSINESS SEGMENT INFORMATION BY INDUSTRY

Industrial Segment operations achieved the following Net sales increases in the current year when compared to the equivalent prior-year period:

	Period ending March 31, Three Months	Nine months
Industrial North America	22.9 %	21.0 %
Industrial International	73.1 %	61.2 %
Total Industrial	36.0 %	31.3 %

Without the effect of currency-rate changes, International sales would have increased approximately 56 percent for the quarter and 48 percent for the nine months. Without the effect of acquisitions, the increases would have been:

	Period ending March 31, Three Months	Nine months
Industrial North America	19.6 %	18.3 %
Industrial International	55.1 %	47.1 %
Total Industrial	28.8 %	25.7 %

Industrial International markets continue to demonstrate sharp improvement while the North American markets are maintaining their high demand. In addition to the global recovery and minor price increases, the Company is achieving market-share gains as a result of concentrated efforts towards reaching expanding markets and premier customer service. The sales levels achieved to date in fiscal 1995 are expected to continue throughout the year in addition to sales growth to be realized from recent acquisitions.

Operating income for the Industrial Segment was up 139.9 percent for the quarter and 124.9 percent for the nine months. Industrial North America Operating income increased 50.2 percent for the quarter and 44.3 percent for the nine months while Industrial International results moved from a loss to income of $31.1 million for the quarter and $59.2 million for the nine months. Without the effect of acquisitions the total Industrial Segment Operating income would have increased 28.8 percent for the quarter and 25.7 percent for the nine months. Fiscal 1994 results included a Provision for restructuring activities for the Industrial

Segment of $7.7 million for the quarter and $12.3 million for the nine months ended March 31, 1994. Additionally, in the third quarter of fiscal 1994 the Industrial Segment recognized the impairment of long-term operating assets, $6.6 million, primarily relating to certain machinery and equipment used in operations for unprofitable product lines in Brazil and Germany. Operating income as a percent of sales for the Industrial Segment improved to 14.8 percent for the three months and 8.4 percent for the nine months as compared to 11.0 percent and 9.0 percent for the prior year results without the effect of business restructuring and asset impairment charges.

Benefits are being realized throughout the segment as a result of increased volume and prior years' restructuring activities. Prior-year restructuring actions are progressing as planned and the remaining accruals are appropriate. No further restructuring charges are anticipated and the resulting improved margin levels are expected to continue.

Total Industrial Segment backlog increased 43.7 percent compared to a year ago and 34.8 percent since June 30, 1994. Without the effect of acquisitions the increase would have been 31.2 percent and 23.0 percent, respectively. The North American operations are being challenged to keep up with demand, but productivity improvements and better utilization of existing capacity is increasing throughput worldwide.

Aerospace Segment Net sales were up 5.8 percent for the quarter, but down 1.0 percent for the nine months. Original equipment shipments continue to lag behind prior years, but the primary cause of the decline in sales for the nine months is the divestiture of the Metal Bellows operations in the fourth quarter of fiscal 1994. Long-term orders from original equipment customers and near-term orders from commercial spares and maintenance, repair and overhaul customers are gradually improving as evidenced by the third quarter results. Continuing Sales increases are anticipated throughout the remainder of the year and in fiscal year 1996.

Operating income for the Aerospace Segment was $16.9 million for the quarter and $46.5 million for the nine-month period compared to a loss of $20.6 million and income of $1.6 million, respectively. Fiscal 1994 results included a Provision for restructuring activities of $4.1 million for the quarter and $6.2 million for the nine months ended March 31, 1994. Additionally, in the third quarter of fiscal 1994 the Aerospace Segment recognized impairment losses of $28.9 million related to the write-down of goodwill and permanently impaired assets of the continuing operations of the heat-transfer components product line. Operating income as a percent of sales, for the Aerospace Segment, improved to 11.6 percent for the three months and 11.4 percent for the nine months as compared to 8.8 percent for both periods of the prior year without the effect of business restructuring and asset impairment charges.

The Aerospace Segment has substantially downsized over the past several years to adjust to its changing markets. These prior-year actions have helped the Segment achieve improved margin levels in the current year, which are expected to continue. The restructuring activities provided for in prior periods are continuing as planned and the remaining accruals are appropriate. No further restructuring charges are anticipated.

Backlog for the Aerospace Segment increased year to year, after removing the backlog associated with the divested Metal Bellows operations. Since June 30, 1994 backlog has increased 6.3 percent.

CONSOLIDATED BALANCE SHEET

Working capital increased to $552.7 million at March 31, 1995 from $513.9 million at June 30, 1994 with the ratio of current assets to current liabilities decreasing slightly to 1.9 to 1. Accounts receivable increased $105.4 million and Inventories increased $83.2 million during the nine months ended March 31, 1995. Increased volume and the effect of currency changes in the Industrial operations are the primary causes of these increases, although acquisitions also contributed $63.4 million. Both days sales outstanding and months supply have improved since June 30, 1994.

Capital expenditures are exceeding depreciation in fiscal 1995 as the Company responds to increasing production volume, but the increase in Plant and equipment is primarily due to acquisitions. The increase in Other assets is also the result of acquisitions.

The debt to debt-equity ratio, excluding the effect of the ESOP loan guarantee on both Long-term debt and Shareholders' equity, increased to 22.8 percent at March 31, 1995 from 20.7 percent at June 30, 1994 as a result of an $80.7 million increase in Notes payable. The additional cash from the increase in Notes payable was used to fund recent acquisitions.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash provided by operating activities was $139.6 million for the nine months ended March 31, 1995, down from $158.8 million for the same nine months in fiscal 1994. Higher Net income in fiscal 1995 was offset by an increase in cash used for working capital items. Changes in the principal working capital items - Accounts receivable, Inventories, and Accounts payable, trade - resulted in the use of $96.0 million cash in fiscal 1995 (without the effect of acquisitions) as compared to $9.0 million in fiscal 1994. This change reflects the building of Inventories and Accounts Payable as a result of higher volume.

Net cash used in investing activities increased to $208.9 million from $85.3 million for the nine months ended March 31, 1995 and 1994 as a result of more acquisitions in fiscal 1995 and increased capital expenditures.

Financing activities provided cash of $31.2 million for the nine months ended March 31, 1995 and used cash of $162.1 million for the same period in fiscal 1994. Additional borrowings in the current year were used to fund recent acquisitions. During the prior-year period, the Company aggressively retired debt.

PARKER-HANNIFIN CORPORATION

PART II - OTHER INFORMATION

Item 5. Other Information.

On April 13, 1995, the Registrant declared a 3-shares-for-2 stock split payable by the issuance of additional shares on June 2, 1995 to shareholders of record May 18, 1995 and an eight percent increase in its quarterly cash dividend from $.25 to $.27 per share on a pre-split basis.

Item 6. Exhibits and Reports on Form 8-K.

No reports on Form 8-K have been filed during the quarter for which this report is filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PARKER-HANNIFIN CORPORATION
(Registrant)

Michael J. Hiemstra
Michael J. Hiemstra
Vice President - Finance and Administration

Date: May 12, 1995

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	Sequential Page
11	Computation of Earnings Per Common Share	14

EXHIBIT 11

<TABLE>
<CAPTION>

PARKER-HANNIFIN CORPORATION

FORM 10-Q
COMPUTATION OF EARNINGS PER COMMON SHARE
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>
Net income (loss) applicable to common shares	$ 65,855	$ (19,083)	$ 150,588	$ 6,836
Weighted average common shares outstanding for the period	49,199,540	48,767,809	49,098,805	48,685,126
Increase in weighted average from dilutive effect of exercise of stock options	349,083	242,638	354,668	236,665
Weighted average common shares, assuming issuance of the above securities	49,548,623	49,010,447	49,453,473	48,921,791
Earnings per common share:				
Primary	$ 1.34	$ (.39)	$ 3.07	$ .14
Fully diluted (A)	$ 1.33	$ (.39)	$ 3.05	$ .14

<FN>
(A) This calculation is submitted in accordance with Regulation S-K Item 601(b)(11) although not required for income statement presentation because it results in dilution of less than 3 percent.

</TABLE>

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM PARKER-HANNIFIN CORPORATION'S REPORT ON FORM 10-Q FOR ITS QUARTERLY PERIOD ENDED MARCH 31, 1995 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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