

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

[ X ] ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1994

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from ..... to .....

Commission file number 1-4982

A. Full title of the plan and the address of the plan, if  
different from that of the issuer named below:

PARKER-HANNIFIN EMPLOYEES'  
SAVINGS PLUS STOCK OWNERSHIP PLAN

B. Name of issuer of the securities held pursuant to the plan and  
the address of its principal executive office:

PARKER-HANNIFIN CORPORATION  
17325 EUCLID AVENUE  
CLEVELAND, OHIO 44112

THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

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Coopers &Lybrand	Coopers & Lybrand L.L.P. a professional services firm

REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and  
Board of Directors  
Parker Hannifin Corporation

We have audited the accompanying statements of financial condition of the Parker-Hannifin Employees' Savings Plus Stock Ownership Plan as of December 31, 1994 and 1993, and the related statements of income and changes in plan equity for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these 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 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 financial statements referred to above present fairly, in all material respects, the financial condition of the Parker-Hannifin Employees' Savings Plus Stock Ownership Plan as of December 31, 1994 and 1993, and the results of its operations and changes in its plan equity for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the accompanying index is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cleveland, Ohio  
June 26, 1995

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN  
STATEMENTS OF FINANCIAL CONDITION

CONSOLIDATED

	December 31, 1994 -----	December 31, 1993 -----
<b>Assets</b>		
Investments at market value (Notes 1 & 4)	\$ 305,176,374	\$ 296,425,483
Participant loans receivable	14,659,980	
Certus Blended Pool (Note 1)	158,629,321	128,948,016
Contributions receivable	895,147	977,092
Investment income receivable	1,049,790	1,014,458
Security sales receivable	34,920	
Other receivables	33,610	33,610
Total assets	\$ 480,479,142	\$ 427,398,659
<b>Liabilities &amp; Plan Equity</b>		
Dividends payable to participants (Note 5)	\$ 2,394,461	\$ 2,042,676
Security purchases payable	791,787	87,863
Notes payable (Note 3)	19,733,000	31,367,000
Total liabilities	22,919,248	33,497,539
Plan equity	457,559,894	393,901,120
Total liabilities & plan equity	\$ 480,479,142	\$ 427,398,659

STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY

	Year ended December 31, 1994 -----	Year ended December 31, 1993 -----
<b>Contributions (Notes 1 &amp; 2):</b>		
Employees' payroll deductions	\$ 32,662,751	\$ 30,106,738
Lump-sum contributions	256,483	60,922
Transfers from other plans (Note 2)	364,557	2,181,388
Total employees' contributions and transfers	33,283,791	32,349,048
Employer's contributions	16,341,467	15,417,456
Interest income	12,399,247	14,871,923
Dividend income - net	1,878,701	2,187,877
Net appreciation in the fair value of investments (Notes 1 & 4)	32,983,650	41,029,364
Withdrawals and terminations	(30,278,307)	(29,069,292)
Interest expense (Note 3)	(2,399,541)	(3,307,612)
Trustee fees and expenses	(550,234)	(430,723)
Increase in plan equity	63,658,774	73,048,041
Beginning plan equity	393,901,120	320,853,079
Ending plan equity	\$ 457,559,894	\$ 393,901,120

The accompanying notes are an integral part of the financial statements.

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INVESTMENT VALUATION

The investments in Parker-Hannifin Corporation (the Company) common shares,

non-convertible corporate bonds, U.S. Government bonds, Key Trust Employee Benefits Value Equity Fund and the Key Trust Employee Benefits Fixed Income Fund are valued as of the last reported trade price on the last business day of the period. The Parker-Hannifin Employees' Savings Plus Stock Ownership Plan (the Plan) presents in the Statement of Income and Changes in Plan Equity the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses from the sale of investments and the unrealized appreciation (depreciation) on investments held by the Plan.

Investments in contracts issued by Certus and the Key Trust Employee Benefits Money Market Fund are valued at market, which approximates cost.

Management believes that the Plan's investments are well diversified and do not create a significant concentration of credit risk. Participants assume all risk in connection with any decrease in the market price of any securities in all the Funds. Although the annual rates of return with respect to the contracts held in the Contract Income Fund are with major insurance and bank companies, the Company does not make any representations as to the financial capability of such companies or their ability to make payments under the contracts.

#### CONTRIBUTIONS

Contributions from employees and the Company are recorded in the period that payroll deductions are made from Plan participants.

Company contributions are invested solely in the ESOP Fund.

#### OTHER

Purchases of securities are recorded on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest and other income are recorded as earned on the accrual basis.

Costs incident to the purchase and sale of securities, such as brokerage commissions and stock transfer taxes, as well as investment advisory fees, are charged to the Funds to which they relate and netted against interest income. All other costs and expenses incurred in administering the Plan, including fees of the Trustee, are paid out of the Plan's assets, unless the Company elects to pay such costs.

Effective January 1, 1994 the Company added a loan provision to the Plan. This allows an active participant to borrow a minimum of \$500 and up to a maximum of a) 50% of their account balance or b) \$50,000 minus the largest outstanding loan balance they had in the last 12 months, whichever is less. The loan must be repaid, with interest equal to the prime rate at the time the loan is entered into plus 1%, over a period from 1 year to 4 1/2 years for a general purpose loan and up to ten years for a residential loan. Once a loan is paid off, a participant must wait a full 3 months before applying for another loan.

#### RECLASSIFICATIONS

Certain items in the prior year financial statements have been reclassified to conform to the current year presentation.

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#### NOTES TO FINANCIAL STATEMENTS (contd)

### 2. CONTRIBUTIONS AND TRANSFERS

#### PARTICIPANT PAYROLL DEDUCTION CONTRIBUTIONS

A participant may elect to contribute, through payroll deductions, not less than 1% nor more than 15% of his total compensation for a Plan year and may change such percentage as of January 1, April 1, July 1, or October 1 of any year. The amount which a highly compensated employee may contribute may be limited in order to comply with IRC sections 401(k) and 401(m). A participant may suspend his contributions at any time, but upon suspension is not permitted to resume contributions until the January 1, April 1, July 1, or October 1 next following the completion of a six-month period commencing on the date of such suspension. Upon enrollment or re-enrollment, each participant stipulates his contributions to be invested in accordance with the following investment options:

(a) 25% or 50% in the Company Stock Fund. The Company Stock Fund is invested by the Trustee primarily in Common Shares of the Company purchased on the open market.

(b) 25%, 50%, 75% or 100% in the Fixed Income Fund. The Fixed Income Fund is invested by and at the discretion of the Trustee in Treasury bills, bonds, preferred stocks, or other fixed income instruments of issuers other than the Company.

(c) 25%, 50%, 75% or 100% in the Equity Fund. The Equity Fund is invested by and at the discretion of the Trustee in common stock and other securities convertible into common stock of issuers other than the Company.

(d) 25%, 50%, 75% or 100% in the Contract Income Fund. Investments in the Contract Income Fund are invested and managed by Certus Financial Corporation and invested in a pool of assets consisting primarily of contracts providing for a contracted rate of return; the pool will provide a blended rate of return from all the assets in the pool.

(e) 25%, 50%, 75% or 100% in the Balanced Fund. The Balanced Fund is invested by and at the discretion of the Trustee primarily in bonds, convertible securities, money market investments, and common stocks of issuers other than the Company.

#### PARTICIPANT LUMP-SUM CONTRIBUTIONS

Each year a participant may elect to make an annual voluntary lump-sum contribution as of December 31, providing he is actively contributing to the Plan. The amount of any lump-sum contribution, when added to a participant's payroll deduction contributions during the plan year, may not exceed an amount equal to 15% of his total compensation for the year. The highly compensated employees may be prohibited from making such contributions.

A participant's voluntary lump-sum contribution may be invested in the same manner as payroll deduction contributions except that 25%, 50%, 75% or 100% of such contribution may be invested in the Company Stock Fund.

#### TRANSFER OF PROFIT-SHARING ACCOUNT BALANCES

A participant who has a Profit-Sharing account balance under the Retirement Plan may make an irrevocable election to have his entire account balance transferred to the Plan. The account balance may be transferred as of January 1, April 1, July 1 or October 1 and may only be invested in the Contract Income Fund under the Plan.

#### TRANSFERS FROM OTHER PLANS

As a result of acquisitions, \$364,557 in 1994 and \$2,181,388 in 1993, was transferred into the Plan from the account balances of the LDI Pneutronics and the TRW Stock Savings Plan, respectively.

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#### NOTES TO FINANCIAL STATEMENTS (contd)

#### TRANSFERS AMONG SAVINGS PLAN FUNDS

As of any January 1, April 1, July 1, or October 1, any participant may elect to transfer, in 25% increments, his account balances attributable to his contributions invested in the Company Stock Fund, the Equity Fund, the Fixed Income Fund, the Balanced Fund, or funds invested in the Contract Income Fund after January 1, 1990, to one or more of the other Funds (except transfers from the Contract Income Fund to the Fixed Income Fund may only occur as of any January 1).

A participant age 55 or older, with 10 or more years of participation in the Plan, may transfer a portion of the shares of stock in the ESOP Fund to any of the investment funds within the Plan. A transfer may be made as of any April 1, July 1, October 1, and January 1. Only one transfer is permitted during any twelve-month period.

#### PARKER-HANNIFIN CORPORATION CONTRIBUTIONS

The Company makes monthly contributions equal to 100% of each participant's deferred compensation (before-tax) contributions attributable to the first 3% of his total compensation for a Plan year, plus 25% of his contributions in excess of 3%, but not in excess of 5%, of his total compensation for such year. In the event the participant makes only regular compensation (after-tax) contributions, the Company matches the first 1% contributed at 50%, and the excess, up to a total of 5% of the participant's total compensation, at 25%. The Company's matching contributions will be made only with respect to participant contributions relating to the first 5% of the participant's total compensation and Company contributions will match the before-tax contributions prior to the after-tax contributions. With regards to lump-sum contributions, the Company matches only participant contributions which, when added to payroll deduction contributions for such Plan year, do not exceed 5% of his total compensation for such year. Company contributions are invested solely in the ESOP Fund.

#### PLAN PARTICIPANTS

The number of active participants in each fund at December 31, 1994 and 1993 are as follows:

	1994	1993
	-----	-----
Company Stock Fund	4,046	3,807
Fixed Income Fund	3,307	3,265
Equity Fund	6,591	6,070
Contract Income Fund	7,717	8,247
Balanced Fund	3,311	2,911

The total number of participants in the Plan is less than the sum of the number of participants shown above because many were participating in more than one fund.

### 3. ESOP FUND NOTES PAYABLE

During May and June of 1989, the ESOP Fund borrowed \$70 million to purchase 2.5 million shares of the Company's common stock on the open market. Commencing July 1, 1989 and continuing over the period of the loan, the shares purchased by the ESOP Fund will be allocated to participants making contributions to the Plan (see Note 2). The ESOP Fund uses Company contributions and cash dividends received on unallocated shares to repay the loan plus interest (8.41% per annum for 1994 and 1993). Graduated principal payments and related interest are due semiannually, commencing December 31, 1989 and ending on June 30, 1996. The loan is guaranteed by the Company. Principal amounts payable in the years ending December 31, 1995 and 1996 are \$12,838,000 and \$6,895,000 respectively.

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NOTES TO FINANCIAL STATEMENTS (contd)

### 4. INVESTMENTS

<TABLE>

<CAPTION>

Investments held by the Plan at December 31, 1994 and 1993 are summarized as follows:

	December 31, 1994		December 31, 1993	
	Market Value	Cost	Market Value	Cost
<S>	<C>	<C>	<C>	<C>
<b>Company Stock Fund</b>				
-----				
Key Trust Employee Benefits				
Money Market Fund	\$ 745,563	\$ 745,563	\$ 447,554	\$ 447,554
Parker-Hannifin Common Shares*	46,160,736	25,515,852	41,782,571	27,414,874
Total	46,906,299	26,261,415	42,230,125	27,862,428
<b>Fixed Income Fund</b>				
-----				
Key Trust Employee Benefits				
Money Market Fund	4,058,714	4,058,714	296,226	296,226
U.S. Government Securities**	12,017,627	12,997,776	15,984,440	15,889,651
Non-Convertible				
Corporate Bonds**	4,104,953	4,287,354	3,101,448	3,042,904
Total	20,181,294	21,343,844	19,382,114	19,228,781
<b>Equity Fund</b>				
-----				
Key Trust Employee Benefits				
Money Market Fund	346,502	346,502	118,831	118,831
Key Trust Employee Benefits				
Value Equity Fund	60,988,910	41,853,579	54,673,788	35,360,976
Total	61,335,412	42,200,081	54,792,619	35,479,807
<b>Contract Income Fund</b>				
-----				
Key Trust Employee Benefits				
Money Market Fund	6,179,884	6,179,884	36,740,678	36,740,678
Total	6,179,884	6,179,884	36,740,678	36,740,678
<b>Balanced Fund</b>				
-----				
Key Trust Employee Benefits				
Money Market Fund	158,512	158,512	39,786	39,786
Key Trust Employee Benefits				
Value Equity Fund	13,318,526	13,002,686	10,391,768	10,325,023
Key Trust Employee Benefits				
Fixed Income Fund	8,502,034	8,653,229	6,890,042	6,883,342
Total	21,979,072	21,814,427	17,321,596	17,248,151
<b>ESOP Fund</b>				
-----				
Key Trust Employee Benefits				
Money Market Fund	3,742,100	3,742,100	2,782,895	2,782,895
Parker-Hannifin Common Shares*				
Allocated	118,470,639	71,721,711	87,481,359	63,147,356
Unallocated	26,381,674	17,668,734	35,694,097	27,926,092
Total	148,594,413	93,132,545	125,958,351	93,856,343
<b>Total Investments</b>	<b>\$ 305,176,374</b>	<b>\$ 210,932,196</b>	<b>\$ 296,425,483</b>	<b>\$ 230,416,188</b>
<b>Contract Income Fund</b>				
-----				
Certus Blended Pool	\$ 158,629,321	\$ 158,629,321	\$ 128,948,016	\$ 129,207,999

<FN>

\* The number of Parker-Hannifin common shares held by the Plan were 4,210,904 at December 31, 1994 and 4,385,195 at December 31, 1993.

\*\*The principal amounts of the U.S. Government Securities, Non-Convertible Corporate Bonds and Corporate Debt held by the Plan were \$16,973,720 at December 31, 1994 and \$18,480,088 at December 31, 1993.

</TABLE>

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NOTES TO FINANCIAL STATEMENTS (contd)

<TABLE>

<CAPTION>

The net realized gain (loss) on disposition of investments included in the Plan equity is as follows:

	Company Stock Fund	Fixed Income Fund	Equity Fund	Contract Income Fund	Balanced Fund	ESOP Fund	Total
Year Ended December 31, 1994							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Selling price	\$ 12,085,110	\$ 9,569,472	\$ 15,110,956	\$ 75,448,242	\$ 7,202,794	\$ 28,778,421	
\$148,194,995							
Cost*	10,239,542	9,665,838	13,809,017	75,443,070	7,203,931	27,344,813	
143,706,211							
Realized gain (loss)	\$ 1,845,568	\$ (96,366)	\$ 1,301,939	\$ 5,172	\$ (1,137)	\$ 1,433,608	\$
4,488,784							
Year Ended December 31, 1993							
Selling price	\$ 4,982,930	\$30,005,469	\$ 10,309,037	\$ 161,756,404	\$38,048,862	\$ 22,059,377	
\$267,162,079							
Cost*	5,009,098	29,176,363	9,428,989	162,922,432	36,675,824	21,776,038	
264,988,744							
Realized gain (loss)	\$ (26,168)	\$ 829,106	\$ 880,048	\$ (1,166,028)	\$ 1,373,038	\$ 283,339	\$
2,173,335							

The net unrealized appreciation (depreciation) of investments included in the Plan equity is as follows:

	Company Stock Fund	Fixed Income Fund	Equity Fund	Contract Income Fund	Balanced Fund	ESOP Fund	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at							
December 31, 1992	\$ 5,439,004	\$ 822,763	\$ 14,475,680	\$ (31,444)	\$ 490,572	\$ 5,696,708	\$
26,893,283							
Change for							
the fiscal period	8,928,693	(669,430)	4,837,132	(228,539)	(417,127)	26,405,300	
38,856,029							
Balance at							
December 31, 1993	14,367,697	153,333	19,312,812	(259,983)	73,445	32,102,008	
65,749,312							
Change for							
the fiscal period	6,277,187	(1,315,883)	(177,481)	259,983	91,200	23,359,860	
28,494,866							
Balance at							
December 31, 1994	\$ 20,644,884	\$ (1,162,550)	\$ 19,135,331	\$ -	\$ 164,645	\$ 55,461,868	\$
94,244,178							

<FN>

\*Cost of securities sold is determined on an average historical cost basis.

</TABLE>

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NOTES TO FINANCIAL STATEMENTS (contd)

5. VESTING, WITHDRAWALS AND DISTRIBUTIONS

A participant's interest in the Plan attributable to his own contributions and Company contributions is fully vested at all times. A participant may withdraw in cash a portion of his contributions, subject to certain limitations and restrictions.

After a participant terminates employment for any reason, all amounts in his separate accounts are distributed to him or, if he is deceased, to his designated beneficiary. If his interest exceeds \$3,500, he may defer his distribution up to his attainment of age 70 1/2. Distribution is either in

a single payment or in quarterly installments or, if married, a 50% joint and survivor annuity or, if single, a straight life annuity. Amounts held in the Company Stock Fund and ESOP Fund are distributed in the form of Common Shares or if the participant so elects, in the form of cash. Amounts held in the Fixed Income, Equity, Contract Income or Balanced Funds are distributed in the form of cash.

Dividends received by the ESOP Fund with respect to allocated Company shares are paid to participants subsequent to the end of each plan year.

#### 6. TAX STATUS

The United States Treasury Department advised on December 5, 1989, that the Plan, as restated as of January 1, 1989, constitutes a qualified trust under Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income taxes under provisions of Section 501(a).

Contributions matched by the Company and all earnings are not taxable until distributed to the participants. Participants are allowed to make deferred compensation contributions to the Plan in amounts up to 10% of their total compensation but not to exceed \$9,240 in 1994 and \$8,994 in 1993 (adjusted annually for cost-of-living increases), as mandated by the Tax Reform Act of 1986. Such contributions are made in accordance with a salary reduction arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended, and are treated for federal income tax purposes as Company contributions. Contributions by the highly compensated employees are limited by testing in accordance with said section 401(k).

#### 7. PLAN TERMINATION

The Company, by action of its Board of Directors, without further approval by the shareholders, has the right to amend, modify, suspend, or terminate the Plan in its entirety, or as to any subsidiary or operating location. No amendment, modification, suspension, or termination shall provide that assets held in trust by the Trustee may be used for or diverted to purposes other than for the exclusive benefit of participants or their beneficiaries. If the Plan is terminated, the Company contributions credited to each affected participant shall continue to be fully vested.

#### 8. ACCOUNTING CHANGES

The American Institute of Certified Public Accountants Audit and Accounting Guide for Audits of Employee Benefits Plans, with conforming changes as of May 1, 1993, no longer allows amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of the Plan's year end to be reflected as Plan liabilities in the Statements of Financial Condition. The cumulative effect of such change was immaterial to the 1993 financial statements.

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#### NOTES TO FINANCIAL STATEMENTS (contd)

#### 8. ACCOUNTING CHANGES (contd)

The amounts, by fund, that would have been reflected as benefits payable at December 31, 1993 are as follows:

	1993
	-----
Company Stock	\$ 116,270
Fixed Income	81,940
Equity	84,425
Contract Income	500,006
Balanced	23,308
ESOP	269,884
Total	\$ 1,075,833

#### 9. RECONCILIATION WITH FORM 5500

The Department of Labor requires that amounts owed to withdrawing but unpaid former participants be classified as a plan liability on Form 5500, while these amounts are not reported as a liability in the Statements of Financial Condition. As a result, the following reconciliations were prepared:

	1994	1993
	-----	-----
Plan Equity per Form 5500	\$ 455,848,656	\$ 392,825,287
Distributions payable that are allocated but unpaid to former participants	1,711,238	1,075,833
Plan Equity per financial statements	\$ 457,559,894	\$ 393,901,120
Distributions to former participants per Form 5500	\$ 30,913,712	\$ 30,145,125
Distributions payable that are allocated but unpaid to former participants	(1,711,238)	(1,075,833)

Prior year distributions payable that

were paid to former participants in the current year	1,075,833	-
Distributions to former participants per financial statements	\$ 30,278,307	\$ 29,069,292

#### 10. ASSET ALLOCATION

As described in Note 2, the participants may elect to invest their contributions in five investment funds and Company contributions are invested in the ESOP Fund. The allocation of assets, liabilities, income and changes in plan equity, among the funds follows on pages F-10 through F-16.

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#### THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN STATEMENTS OF FINANCIAL CONDITION

##### COMPANY STOCK FUND

	December 31, 1994	December 31, 1993
	-----	-----
<b>Assets</b>		
Investments at market value	\$ 46,906,299	\$ 42,230,125
Contributions receivable	70,584	44,799
Investment income receivable	3,366	1,482
Other receivables	3,251	3,251
Total assets	\$ 46,983,500	\$ 42,279,657
<b>Liabilities &amp; Fund Equity</b>		
Security purchases payable	\$ 359,674	\$
Total liabilities	359,674	
Fund equity	46,623,826	42,279,657
Total liabilities & fund equity	\$ 46,983,500	\$ 42,279,657

#### STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1994	Year ended December 31, 1993
	-----	-----
<b>Contributions:</b>		
Employees' payroll deductions	\$ 3,658,367	\$ 3,439,537
Lump-sum contributions	43,873	7,201
Transfers from other plans	26,115	201,450
Total employees' contributions and transfers	3,728,355	3,648,188
Transfers from other Savings Plan Funds	760,170	79,538
Interest income	23,394	11,639
Dividend income	1,065,064	1,064,212
Net appreciation in the fair value of investments	8,122,755	8,902,525
Withdrawals and terminations	(2,957,562)	(2,521,494)
Trustee fees and expenses	(23,419)	(19,675)
Transfers to other Savings Plan Funds	(6,374,588)	(1,155,203)
Increase in fund equity	4,344,169	10,009,730
Beginning fund equity	42,279,657	32,269,927
Ending fund equity	\$ 46,623,826	\$ 42,279,657

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#### THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN STATEMENTS OF FINANCIAL CONDITION

##### FIXED INCOME FUND

	December 31, 1994	December 31, 1993
	-----	-----
<b>Assets</b>		
Investments at market value	\$ 20,181,294	\$ 19,382,114
Contributions receivable	75,837	118,331
Investment income receivable	312,876	316,714
Other receivables	30,359	30,359
Total assets	\$ 20,600,366	\$ 19,847,518
<b>Liabilities &amp; Fund Equity</b>		
Fund equity	\$ 20,600,366	\$ 19,847,518

Total liabilities & fund equity	\$ 20,600,366	\$ 19,847,518
---------------------------------	---------------	---------------

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1994	Year ended December 31, 1993
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 3,262,850	\$ 3,070,761
Lump-sum contributions	17,861	6,380
Transfers from other plans	47,877	595,715
Total employees' contributions and transfers	3,328,588	3,672,856
Transfers from other Savings Plan Funds	1,028,331	375,317
Interest income	1,221,043	1,071,224
Net (depreciation) appreciation in the fair value of investments	(1,412,249)	159,676
Withdrawals and terminations	(1,437,396)	(1,448,286)
Trustee fees and expenses	(44,573)	(43,191)
Transfers to other Savings Plan Funds	(1,930,896)	(187,559)
Increase in fund equity	752,848	3,600,037
Beginning fund equity	19,847,518	16,247,481
Ending fund equity	\$ 20,600,366	\$ 19,847,518

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN  
STATEMENTS OF FINANCIAL CONDITION

EQUITY FUND

	December 31, 1994	December 31, 1993
	-----	-----
Assets		
Investments at market value	\$ 61,335,412	\$ 54,792,619
Contributions receivable	182,699	199,971
Investment income receivable	2,019	137
Total assets	\$ 61,520,130	\$ 54,992,727
Liabilities & Fund Equity		
Fund equity	\$ 61,520,130	\$ 54,992,727
Total liabilities & fund equity	\$ 61,520,130	\$ 54,992,727

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1994	Year ended December 31, 1993
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 10,084,086	\$ 8,104,632
Lump-sum contributions	35,600	25,677
Transfers from other plans	73,561	253,463
Total employees' contributions and transfers	10,193,247	8,383,772
Transfers from other Savings Plan Funds	3,288,501	1,839,135
Interest income	9,569	1,726
Net appreciation in the fair value of investments	1,124,458	5,717,180
Withdrawals and terminations	(3,468,944)	(3,437,061)
Trustee fees and expenses	(177,235)	(164,705)
Transfers to other Savings Plan Funds	(4,442,193)	(183,060)
Increase in fund equity	6,527,403	12,156,987
Beginning fund equity	54,992,727	42,835,740
Ending fund equity	\$ 61,520,130	\$ 54,992,727

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN  
STATEMENTS OF FINANCIAL CONDITION

CONTRACT INCOME FUND

December 31, 1994	December 31, 1993
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	-----	-----
Assets		
Investments at market value	\$ 6,179,884	\$ 36,740,678
Certus Blended Pool	158,629,321	128,948,016
Contributions receivable	41,803	25,835
Investment income receivable	681,597	665,433
Security sales receivable	34,920	
Total assets	\$ 165,567,525	\$ 166,379,962
Liabilities & Fund Equity		
Security purchases payable	\$ 432,113	\$ 87,863
Total liabilities	432,113	87,863
Fund equity	165,135,412	166,292,099
Total liabilities & fund equity	\$ 165,567,525	\$ 166,379,962

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1994	Year ended December 31, 1993
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 10,615,311	\$ 11,331,729
Lump-sum contributions	150,708	12,753
Transfers from other plans	194,938	906,519
Total employees' contributions and transfers	10,960,957	12,251,001
Transfers from other Savings Plan Funds	3,945,114	900,064
Interest income	10,353,520	13,622,763
Net appreciation (depreciation) in the fair value of investments	265,155	(1,394,567)
Withdrawals and terminations	(14,715,938)	(17,739,703)
Trustee fees and expenses	(240,743)	(154,139)
Transfers to other Savings Plan Funds	(11,724,752)	(4,951,584)
(Decrease) increase in fund equity	(1,156,687)	2,533,835
Beginning fund equity	166,292,099	163,758,264
Ending fund equity	\$ 165,135,412	\$ 166,292,099

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN  
STATEMENTS OF FINANCIAL CONDITION

BALANCED FUND

	December 31, 1994	December 31, 1993
	-----	-----
Assets		
Investments at market value	\$ 21,979,072	\$ 17,321,596
Contributions receivable	99,575	190,929
Investment income receivable	1,526	5,698
Total assets	\$ 22,080,173	\$ 17,518,223
Liabilities & Fund Equity		
Fund equity	\$ 22,080,173	\$ 17,518,223
Total liabilities & fund equity	\$ 22,080,173	\$ 17,518,223

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1994	Year ended December 31, 1993
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 5,042,137	\$ 4,160,079
Lump-sum contributions	8,441	8,911
Transfers from other plans	22,066	224,241
Total employees' contributions and transfers	5,072,644	4,393,231
Transfers from other Savings Plan Funds	2,219,126	3,875,617
Interest income	7,961	7,502
Net appreciation in the fair value of investments	90,063	955,911
Withdrawals and terminations	(1,131,326)	(349,879)

Trustee fees and expenses	(64,264)	(49,013)
Transfers to other plans		
Transfers to other Savings Plan Funds	(1,632,254)	(1,278)
Increase in fund equity	4,561,950	8,832,091
Beginning fund equity	17,518,223	8,686,132
Ending fund equity	\$ 22,080,173	\$ 17,518,223

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN  
STATEMENTS OF FINANCIAL CONDITION

LOAN FUND  
- - - - -

December 31, 1994  
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Assets	
Participant Loans Receivable	\$ 14,659,980
Total assets	\$ 14,659,980
Liabilities & Fund Equity	
Fund equity	\$ 14,659,980
Total liabilities & fund equity	\$ 14,659,980

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

Year ended  
December 31, 1994  
-----

Transfers from other Savings Plan Funds	\$ 17,347,100
Interest income	537,177
Withdrawals and terminations	(354,616)
Transfers to other Savings Plan Funds	(2,869,681)
Increase in fund equity	14,659,980
Beginning fund equity	-
Ending fund equity	\$ 14,659,980

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN  
STATEMENTS OF FINANCIAL CONDITION

ESOP FUND  
- - - - -

December 31, 1994      December 31, 1993  
-----

Assets		
Investments at market value	\$ 148,594,413	\$ 125,958,351
Contributions receivable	424,649	397,227
Investment income receivable	48,406	24,994
Total assets	\$ 149,067,468	\$ 126,380,572
Liabilities & Fund Equity		
Dividends payable to participants	\$ 2,394,461	\$ 2,042,676
Notes payable	19,733,000	31,367,000
Total liabilities	22,127,461	33,409,676
Fund equity	126,940,007	92,970,896
Total liabilities & fund equity	\$ 149,067,468	\$ 126,380,572

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

Year ended      Year ended  
December 31, 1994      December 31, 1993  
-----

Contributions:		
Employer's contributions	\$ 16,341,467	\$ 15,417,456
Transfers from other Savings Plan Funds	1,493,719	331
Interest income	246,583	157,069
Dividend income - net	813,637	1,123,665
Net appreciation in the fair value of investments	24,793,468	26,688,639
Withdrawals and terminations	(6,212,525)	(3,572,869)
Interest expense	(2,399,541)	(3,307,612)

Transfers to other Savings Plan Funds	(1,107,697)	(591,318)
Increase in fund equity	33,969,111	35,915,361
Beginning fund equity	92,970,896	57,055,535
Ending fund equity	\$ 126,940,007	\$ 92,970,896

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SIGNATURE

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

THE PARKER-HANNIFIN EMPLOYEES'  
SAVINGS PLUS STOCK OWNERSHIP PLAN

BY: \_\_\_\_\_ Michael J. Hiemstra \_\_\_\_\_  
Michael J. Hiemstra  
Vice President-Finance & Administration  
& Chief Financial Officer

June 26, 1995