

PRICING SUPPLEMENT NO. 1  
TRADE DATE: June 4, 1996  
(To Prospectus Supplement dated June 3, 1996  
including the Prospectus dated May 3, 1996)

Rule 424(b)(2)  
Registration No. 333-02761

PARKER-HANNIFIN CORPORATION

MEDIUM-TERM NOTES

Due More Than Nine Months from Date of Issue

Floating Rate Note ( )		7.33% Fixed Rate Note (X)	
Principal Amount:	\$25,000,000	Issue Price:	100%
Original Issue Date:	June 7, 1996	Specified Currency:	U.S. Dollars
Interest Accrual Date:	June 7, 1996	Maturity Date:	June 15, 2007
Redemption Date(s):	N/A	New Maturity Date(s):	None
Redemption Price(s):	N/A	Notice of Renewal Date(s):	None
Authorized Denominations (if other than denominations of \$1,000 and integral multiples of \$1,000 in excess thereof in U.S. Dollars):	N/A	Interest Payment Period:	Semi-Annual
Repayment Date(s):	None	Interest Payment Dates:	June 15 and December 15
Repayment Price(s):	None		
Total Amount of OID:	N/A		
Yield to Maturity:	N/A	Global Security:	(X) Yes ( ) No
Initial Accrual Period OID:	N/A	Exchange Rate Agent:	N/A
Method Used to Determine Yield to Maturity and Initial Accrual Period OID:	N/A	Historical Exchange Rate:	N/A

(Only applicable to Floating Rate Notes):

Initial Interest Rate:	N/A	Spread (plus or minus):	N/A
Index Maturity:	N/A	Spread Multiplier:	N/A
Base Rate(s):	N/A	Maximum Interest Rate:	N/A
If LIBOR, Designated LIBOR Page:	N/A	Minimum Interest Rate:	N/A
( ) LIBOR Reuters		Calculation Rate Agent:	N/A
( ) LIBOR Telerate		Name of Agents:	Morgan Stanley & Co. Incorporated, Salomon Brothers Inc and Citicorp Securities, Inc.

Index Currency:	U.S. Dollars	Agents' Aggregate Discount or Commission:	\$ 156,250
Interest Reset Period:	N/A	Net Proceeds to Co.:	\$24,843,750
Interest Reset Dates:	N/A		

( ) Agent is acting as Agent for the sale of Notes by the Company at a price to the public of ( ) 100% of Principal Amount or ( ) \_\_\_\_\_% of Principal Amount.

(X) Agent is purchasing Notes from the Company as Principal for resale to Investors and other purchasers at:  
(X) a fixed initial public offering price of 100% of the principal amount; ( ) a fixed initial public offering price of \_\_\_% of the principal amount; or ( ) varying prices relating to prevailing market prices at time of resale to be determined by Agent.

Additional Terms: None