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 December 31, 1997

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.)

6035 Parkland Blvd., Cleveland, Ohio	44124-4141
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (216) 896-3000

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 December 31, 1997 110,884,096

PART I - FINANCIAL INFORMATION

<TABLE>
<CAPTION>

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

	Three Months Ended December 31,		Six Months Ended December 31,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Net sales	$ 1,114,948	$ 969,587	$ 2,198,117	$ 1,928,915
Cost of sales	862,209	761,323	1,689,348	1,515,821
Gross profit	252,739	208,264	508,769	413,094
Selling, general and administrative expenses	132,961	119,543	258,236	233,987
Income from operations	119,778	88,721	250,533	179,107
Other income (deductions):				
Interest expense	(13,082)	(11,942)	(23,519)	(24,256)
Interest and other income, net	3,868	5,351	4,885	7,131
	(9,214)	(6,591)	(18,634)	(17,125)
Income before income taxes	110,564	82,130	231,899	161,982

Income taxes	39,250	29,566	82,324	58,313
Net income	$ 71,314	$ 52,564	$ 149,575	$ 103,669
Earnings per share - Basic	$ .64	$ .47	$ 1.34	$ .93
Earnings per share - Diluted	$ .63	$ .47	$ 1.33	$ .92
Cash dividends per common share	$ .15	$ .12	$ .30	$ .24

See accompanying notes to consolidated financial statements.

</TABLE>

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

<S>	December 31, 1997 <C>	June 30, 1997 <C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 36,681	$ 68,997
Accounts receivable, net	578,433	601,724
Inventories:		
Finished products	377,403	317,494
Work in process	329,783	304,743
Raw materials	117,856	105,610
	825,042	727,847
Prepaid expenses	15,383	17,366
Deferred income taxes	93,801	83,627
Total current assets	1,549,340	1,499,561
Plant and equipment	2,234,620	2,138,591
Less accumulated depreciation	1,177,452	1,117,848
	1,057,168	1,020,743
Excess cost of investments over net assets acquired	370,113	285,264
Investments and other assets	220,970	193,378
Total assets	$ 3,197,591	$ 2,998,946
LIABILITIES		
Current liabilities:		
Notes payable	$ 205,733	$ 69,738
Accounts payable, trade	249,975	266,848
Accrued liabilities	302,294	328,051
Accrued domestic and foreign taxes	44,385	51,374
Total current liabilities	802,387	716,011
Long-term debt	474,436	432,885
Pensions and other postretirement benefits	256,755	252,709
Deferred income taxes	27,443	26,007
Other liabilities	39,363	24,033
Total liabilities	1,600,384	1,451,645
SHAREHOLDERS' EQUITY		
Serial preferred stock, $.50 par value; authorized 3,000,000 shares; none issued	--	--
Common stock, $.50 par value; authorized 600,000,000 shares; issued 111,812,025 shares at December 31 and 111,809,085 shares at June 30	55,906	55,905
Additional capital	137,501	150,702
Retained earnings	1,494,435	1,378,297
Foreign currency translation adjustments	(50,181)	(27,345)
	1,637,661	1,557,559
Common stock in treasury at cost; 927,929 shares at December 31 and 282,915 shares at June 30	(40,454)	(10,258)
Total shareholders' equity	1,597,207	1,547,301

Total liabilities and shareholders' equity	$ 3,197,591	$ 2,998,946
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See accompanying notes to consolidated financial statements.
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PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Six Months Ended December 31,	
	1997	1996
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 149,575	$ 103,669
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	79,906	75,807
Amortization	13,079	12,195
Deferred income taxes	(16,111)	(10,401)
Foreign currency transaction loss	1,171	918
Gain on sale of plant and equipment	(766)	(10,877)
Changes in assets and liabilities:		
Accounts receivable	30,376	34,538
Inventories	(84,278)	589
Prepaid expenses	2,008	2,314
Other assets	(20,674)	(8,784)
Accounts payable, trade	(20,106)	(45,762)
Accrued payrolls and other compensation	(21,347)	(20,720)
Accrued domestic and foreign taxes	(6,135)	(5,308)
Other accrued liabilities	8,220	18,123
Pensions and other postretirement benefits	5,418	5,820
Other liabilities	6,602	3,412
Net cash provided by operating activities	126,938	155,533
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions (excluding cash of $697 in 1996)	(143,546)	(17,926)
Capital expenditures	(112,000)	(83,051)
Proceeds from sale of plant and equipment	2,983	8,419
Other	(3,053)	(14,566)
Net cash used in investing activities	(255,616)	(107,124)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Payments) from common share activity	(44,732)	(2,618)
Proceeds (payments) from notes payable, net	132,021	(27,827)
Proceeds from long-term borrowings	50,086	171
Payments of long-term borrowings	(6,213)	(11,532)
Dividends	(33,407)	(26,766)
Net cash provided by (used in) financing activities	97,755	(68,572)
Effect of exchange rate changes on cash	(1,393)	(1,058)
Net (decrease) in cash and cash equivalents	(32,316)	(21,221)
Cash and cash equivalents at beginning of year	68,997	63,953
Cash and cash equivalents at end of period	$ 36,681	$ 42,732
	=========	=========

See accompanying notes to consolidated financial statements.
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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 a significant portion of 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 and fuel applications.

Results by Business Segment:

	Three Months Ended December 31,		Six Months Ended December 31,	
	1997	1996	1997	1996
<S>	<C>	<C>	<C>	<C>
Net sales, including intersegment sales				
Industrial:				
North America	$ 595,442	$ 498,975	$ 1,180,941	$ 1,002,725
International	280,926	264,603	545,324	524,363
Aerospace	239,071	206,257	472,625	402,193
Intersegment sales	(491)	(248)	(773)	(366)
Total	$ 1,114,948	$ 969,587	$ 2,198,117	$ 1,928,915
Income from operations before corporate general and administrative expenses				
Industrial:				
North America	$ 82,781	$ 66,422	$ 172,463	$ 135,025
International	18,691	9,190	38,842	22,119
Aerospace	35,405	25,315	72,321	46,239
Total	136,877	100,927	283,626	203,383
Corporate general and administrative expenses	17,099	12,206	33,093	24,276
Income from operations	$ 119,778	$ 88,721	$ 250,533	$ 179,107

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) necessary to present fairly the financial position as of December 31, 1997, the results of operations for the three and six months ended December 31, 1997 and 1996 and cash flows for the six months then ended.

2. Earnings per share

Earnings per share have been computed according to Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings per Share". SFAS 128 replaced the previously reported "primary earnings per share" with "basic earnings per share" and replaced "fully diluted earnings per share" with "diluted earnings per share". This Statement had no effect on the resulting earnings per share for the Company. Earnings per share were computed as follows:

<TABLE>
<CAPTION>

Three Months Ended December 31,		Six Months Ended December 31,	
1997	1996	1997	1996

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

Numerator:				
Net income applicable to common shares	$ 71,314	$ 52,564	$ 149,575	$ 103,669
Denominator:				
Basic - weighted average common shares	111,128,438	111,576,773	111,365,904	111,515,685
Increase in weighted average from dilutive effect of exercise of stock options	1,052,499	837,390	952,230	854,615
Diluted - weighted average common shares, assuming exercise of stock options	112,180,937	112,414,163	112,318,134	112,370,300
Basic earnings per share	$ .64	$ .47	$ 1.34	$ .93
Diluted earnings per share	$ .63	$ .47	$ 1.33	$ .92

</TABLE>

3. Stock repurchase program

The Board of Directors has approved a program to repurchase the Company's common stock on the open market, at prevailing prices. The repurchase will be funded from operating cash flows and the shares will initially be held as treasury stock. During the three-month period ended December 31, 1997 the Company purchased 782,127 shares of its common stock at an average price of $44.291 per share. Year-to-date the Company has purchased 1,045,772 shares at an average price of $44.091 per share.

4. Acquisitions

In September 1997 the Company acquired the assets of the Skinner and Lucifer solenoid valve divisions of Honeywell. Skinner, headquartered in New Britain, Connecticut and Lucifer, headquartered in Geneva, Switzerland, had prior-year annual sales of approximately $94 million.

In August 1997 the Company acquired the assets of EWAL Manufacturing of Belleville, New Jersey, a leading producer of precision fittings and valves. EWAL, with annual sales of $33 million, serves ultra-high-purity markets for the semiconductor, analytical, laboratory and specialty gas industries.

Total purchase price for these businesses was approximately $140.2 million in cash. Both acquisitions are being accounted for by the purchase method.

PARKER-HANNIFIN CORPORATION

FORM 10-Q
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 1997
AND COMPARABLE PERIODS ENDED DECEMBER 31, 1996

CONSOLIDATED STATEMENT OF INCOME

Net sales increased 15.0 percent for the second quarter and 14.0 percent for the six-month period ended December 31, 1997. Without the effect of acquisitions the increases would have been 11.9 percent for both periods. In addition to acquisitions, these increases are the result of the continuing strength of the North American Industrial markets, unprecedented demand for aerospace products and a steady recovery in Europe.

Income from operations was $119.8 million for the current second quarter and $250.5 million for the current six months, an increase of 35.0 percent for the quarter and 39.9 percent for the six months. As a percent of sales, Income from operations increased to 10.7 percent from 9.2 percent for the quarter and to 11.4 percent from 9.3 percent for the six months. Cost of sales as a percent of sales decreased to 77.3 percent from 78.5 percent for the quarter and to 76.9 percent from 78.6 percent for the six-month period. Selling, general and administrative expenses, as a percent of sales, also decreased, improving to 11.9 percent of sales from 12.3 percent for the quarter and to 11.7 percent from 12.1 percent for the six months. The improved margins are the result of higher volume among most of the operations, and therefore better absorption of fixed costs.

Interest expense increased $1.1 million for the quarter ended December 31, 1997, compared to the same period ended December 31, 1996, due to the increased borrowings incurred to complete recent acquisitions. Interest expense for the current six months decreased $.7 million compared to the same period for the prior year.

Interest and other income for the prior-year quarter and six months includes $17.1 million income from the sale of real estate in California. This income was substantially offset by $13.3 million accrued for exit costs and charges for impaired assets related to the relocation of the corporate headquarters.

Net income increased 35.7 percent for the quarter, and 44.3 percent for the half, as compared to the prior year. As a percent of sales, Net income increased to 6.4 percent from 5.4 percent for the quarter and to 6.8 percent from 5.4 percent for the six months.

Backlog increased to $1.64 billion at December 31, 1997 compared to $1.39 billion the prior year and $1.49 billion at June 30, 1997. A majority of the increase over the prior year was the result of growth within the Aerospace Segment. The increase since June 30, 1997 has occurred in both the Industrial and Aerospace operations.

BUSINESS SEGMENT INFORMATION BY INDUSTRY

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

	Period ending December 31, Three Months	Six Months
Industrial North America	19.3 %	17.8 %
Industrial International	6.2 %	4.0 %
Total Industrial	14.8 %	13.0 %

Without the effect of currency-rate changes, International sales would have increased over 19 percent for the quarter and over 17 percent for the six months. Without the effect of acquisitions completed within the past 12 months, the increases in Net sales would have been:

	Period ending December 31, Three Months	Six Months
Industrial North America	15.3 %	15.2 %
Industrial International	2.4 %	1.4 %
Total Industrial	10.8 %	10.5 %

Operating income for the Industrial Segment increased 34.2 percent for the quarter and 34.5 percent for the six months. Industrial North American Operating income increased 24.6 percent for the quarter and 27.7 percent for the six months while Industrial International results more than doubled for the quarter and increased 75.6 percent for the six months. Without the effect of acquisitions the total Industrial Segment Operating income would have increased 31.5 percent for the quarter and 33.4 percent for the six months. As a percent of sales, Industrial North American Operating income increased to 13.9 percent from 13.3 percent for the quarter and to 14.6 percent from 13.5 percent for the six months. Industrial International Operating income increased to 6.7 percent from 3.5 percent for the quarter, and to 7.1 percent from 4.2 percent for the six months.

Order demand has been strong for the North American Industrial operations, especially within industries such as electromagnetic shielding, factory automation, machine tool and light and heavy-duty truck manufacturing. Based upon this demand, management expects continuing strength throughout the second half. Related markets within Europe are also experiencing steady growth which is helping to utilize existing capacity and improve margins. In addition, previous years' acquisitions are now fully integrated and able to contribute higher margins. Management expects this growth and improved margins to continue during the second half.

The Company's exposure to Asia Pacific markets is relatively minor. Current-year operations are profitable and experiencing returns equivalent to the prior year.

Total Industrial Segment backlog increased 16.8 percent compared to December 31, 1996 and 12.1 percent since June 30, 1997. Approximately one-fourth of the increase in both periods is the result of acquisitions. The remainder of the growth is internal growth primarily within the North American operations.

AEROSPACE - Aerospace Segment Net sales were up 15.9 percent for the quarter and 17.5 percent for the six months. Increased commercial aircraft deliveries and continued penetration of the commercial repair and overhaul businesses contributed to the higher volume.

Operating income for the Aerospace Segment increased 39.9 percent for the quarter and 56.4 percent for the six-month period. As a percent of sales Operating income improved to 14.8 percent from 12.3 percent for the quarter and to 15.3 percent from 11.5 percent for the six-month period. Prior-year margins were affected by the lower margins of the Abex operations which are now more fully integrated with the segment.

Management expects the Aerospace operations will continue to strengthen through the second half of the fiscal year as orders show excellent prospects for continued profitable growth. Backlog for the Aerospace Segment increased 17.8 percent from December 31, 1996, and 8.9 percent since June 30, 1997 as original equipment orders continue to build.

CONSOLIDATED BALANCE SHEET

Working capital decreased to $747.0 million at December 31, 1997 from $783.6 million at June 30, 1997 with the ratio of current assets to current liabilities decreasing slightly to 1.9 to 1. The decrease was primarily due to an increase in Notes payable, partially offset by an increase in Inventories.

Accounts receivable were lower on December 31, 1997 than on June 30, 1997 primarily due to the lower level of sales in the month of December as a result of the holidays. Days sales outstanding have increased slightly since June 30, 1997.

Inventories increased since June 30, 1997 as a result of acquisitions within the Industrial segment and volume increases throughout both the Industrial and Aerospace operations. Months supply increased slightly since June 30, 1997.

Accounts payable, trade decreased $16.9 million since June 30, 1997 with the reduction occurring consistently throughout the operations. A portion of the decrease was the result of lower production in the month of December.

The debt to debt-equity ratio increased to 29.9 percent at December 31, 1997 from 24.5 percent at June 30, 1997 as a result of increases in Notes payable and Long-term debt, both of which were utilized to finance recent acquisitions.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash provided by operating activities was $126.9 million for the six months ended December 31, 1997, as compared to $155.5 million for the same six months in 1996. The reduction in cash provided was primarily due to $84.3 million in cash used for an increase in Inventories in the current year, compared to $.5 million cash provided by a decrease in Inventories in fiscal 1997. Also, increases in long-term investments in the current year resulted in an incremental use of $11.9 million cash within Other assets. These uses were partially offset by the $45.9 million increase in Net income and a $25.6 million reduction in the cash used for Accounts payable.

Net cash used in investing activities increased to $255.6 million for the first six months of fiscal 1998 compared to $107.1 million for same period in fiscal 1997 primarily due to an additional $125.6 million used for acquisitions. Capital expenditures also increased to $112.0 million for the first six months in fiscal 1998 compared to $83.1 million in the first six months of fiscal 1997.

Financing activities provided net cash of $97.8 million in the first six months of fiscal 1998 as opposed to using cash of $68.6 million for the six months ended December 31, 1996. The change resulted primarily from Notes payable providing cash of $132.0 million in the first six months of fiscal 1998 compared to using cash of $27.8 million the prior year.

PART II - OTHER INFORMATION

Item 2. Changes in Securities.

During the quarter ended December 31, 1997, the Registrant issued 3,535 Common Shares, $.50 per value, to three Directors of the Registrant in lieu of fees pursuant to the Registrant's Non-Employee Directors Stock Plan, in reliance on Section 4(2) of the Securities Act of 1933, as amended.

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

(a) The following documents are furnished as exhibits and numbered pursuant to Item 601 of Regulation S-K:

Exhibit 27 - Financial Data Schedule

(b) The Registrant filed a report on Form 8-K on December 16, 1997 with respect to the computation of ratio of earnings to fixed charges.

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 and Chief
Financial Officer

Date: February 12, 1998

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
27	Financial Data Schedule

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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 DECEMBER 31, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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