

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)

Parker Hannifin Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

701094104

(Cusip Number)

Check the following if a fee is being paid with this statement _____. (A fee is not required only if the filing person:

(1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following page(s))

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<TABLE>	<S>	<C>	<C>	<C>	PAGES
	CUSIP NO.	701094104	13G	PAGE 2 OF 5	PAGES
1	NAME OF REPORTING PERSON				
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	KeyCorp				
	I.R.S. Employer Identification No. 14-1538208				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*				
		Not Applicable	(a) / /		
			(b) / /		
3	SEC USE ONLY				
4	CITIZENSHIP OR PLACE OF ORGANIZATION				
	State of Ohio				
		5	SOLE VOTING POWER	1,671,235	
	Number of Shares Beneficially Owned By Each Reporting Person With	6	SHARED VOTING POWER	290,870	
		7	SOLE DISPOSITIVE POWER	674,346	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

1,991,254

10 CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES*

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW 9

4.1%

12 TYPE OF REPORTING PERSON*

HC

SEC 1745 (6-80)
</TABLE>

*SEE INSTRUCTIONS BEFORE FILING OUT

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

SCHEDULE 13G

Under the Securities and Exchange Act of 1934
(Amendment No. 5)

ITEM 1 (A). NAME OF ISSUER:

Parker Hannifin Corporation

ITEM 1 (B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

17325 Euclid Avenue

Cleveland, Ohio 44112-1290

ITEM 2 (A). NAME OF PERSON FILING:

KeyCorp

ITEM 2 (B). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

127 Public Square

Cleveland, Ohio 44114-1306

ITEM 2 (C). PLACE OF ORGANIZATION:

State of Ohio

ITEM 2 (D). TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2 (E). CUSIP NUMBER:

701094104

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR
13d - 2 (b), INDICATE TYPE OF PERSON FILING:

Person filing is a Parent Holding Company, in accordance with
240.13d - 1(b)(ii)(G)

<TABLE>

<S>	<C>	<C>
ITEM 4. OWNERSHIP:		
(a)	Amount of beneficially owned:	1,991,254 shares
(b)	Percent of class:	4.1%
(c)	Number of shares as to which such person has:	
(i)	Sole power to vote or to direct the vote	1,671,235
(ii)	Shared power to vote or to direct the vote	290,870
(iii)	Sole power to dispose or to direct the disposition of	674,346
(iv)	Shared power to dispose or to direct the disposition of	1,273,758

</TABLE>

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Other persons are known to have the right to receive or the power to direct the receipt of dividends or the proceeds from the sale of these securities. Those persons whose interest relates to more than five percent of the class are:

None

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARIES WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Identification: Key Trust Company of Ohio, Key Trust

Company-New York

Classification: (B) Bank as defined by Section

3(A)(6) of the Act.

Identification: Society Asset Management, Inc.

Classification: Registered investment advisor

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10. CERTIFICATION

The undersigned expressly declares that the filing of the Schedule 13G shall not be construed as an admission that the undersigned is, for purposes of Section 13(d) and 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any securities covered by this Schedule 13G.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 2/9/95

KeyCorp

By: Frank I. Harding III

Frank I. Harding III,
Executive Vice President