<TABLE>
<CAPTION>

PRICING SUPPLEMENT NO. 4   Rule 424(b)(2)
TRADE DATE: December 11, 1997   Registration No. 333-02761
(To Prospectus Supplement dated June 3, 1996
including the Prospectus dated May 3, 1996)

PARKER-HANNIFIN CORPORATION

MEDIUM-TERM NOTES

Due More Than Nine Months from Date of Issue

<S>   <C>
Floating Rate Note ( )   6.35% Fixed Rate Note (X)

Principal Amount: $50,000,000   Issue Price: 100%
Original Issue Date: December 16, 1997   Specified Currency: U.S. Dollars
Interest Accrual Date: December 16, 1997   Maturity Date: December 16, 2003

Redemption Date(s):   N/A   New   Notice of
Redemption Price(s):   N/A   Maturity   Renewal
Authorized Denominations (if other than   Date(s): None   Date(s): None
denominations of $1,000 and integral
multiples of $1,000 in excess thereof   Interest Payment Period: Semi-Annual
in U.S. Dollars):   N/A

Repayment Date(s):   None   Interest Payment Dates:
Repayment Price(s):   None   June 16 and December 16
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   Historical Exchange Rate: N/A
Yield to Maturity and Initial
Accrual Period OID: N/A

(Only applicable to Floating Rate Notes): Spread (plus or minus):   N/A
  Initial Interest Rate: N/A   Spread Multiplier: N/A
  Index Maturity: N/A   Maximum Interest Rate: N/A
  Base Rate(s):   N/A   Minimum Interest Rate: N/A
    If LIBOR, Designated LIBOR Page: N/A   Calculation Rate Agent: N/A
      ( ) LIBOR Reuters
      ( ) LIBOR Telerate   Name of Agents: MORGAN STANLEY & CO.,
                                             INCORPORATED, SALOMON BROTHERS INC

Index Currency: U.S. Dollars   Agents' Aggregate Discount or Commission:
Interest Reset Period: N/A $275,000
Interest Reset Dates: N/A   Net Proceeds to Co.: $49,725,000
<FN>

( ) 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:
( ) a fixed initial public offering price of 100% of the principal amount; ( ) a fixed initial public offering price
of
___% of the principal amount; or (x) varying prices relating to prevailing market prices at time of resale to be
determined by Agent.

Additional Terms: None

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