

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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 RETIREMENT SAVINGS PLAN

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

PARKER-HANNIFIN CORPORATION
6035 PARKLAND BOULEVARD
CLEVELAND, OHIO 44124-4141

PARKER RETIREMENT SAVINGS PLAN

INDEX OF FINANCIAL STATEMENTS

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Independent Auditors' Report

To the Participants and Board of Directors
Parker-Hannifin Corporation
Parker Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Parker Retirement Savings Plan as of December 31, 2000 and 1999, and the related statements of changes in net assets available for benefits 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 auditing standards generally accepted in the United States of America. 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 net assets available for benefits of the Parker Retirement Savings Plan as of December 31, 2000 and 1999, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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. This supplemental schedule is the responsibility of the Plan's management. 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.

Hausser & Taylor LLP

Beachwood, Ohio
May 9, 2001

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PARKER RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AT DECEMBER 31, 2000 AND 1999
(Dollars in Thousands)

<TABLE>
<CAPTION>

	2000	1999
	-----	-----
<S>	<C>	<C>
ASSETS		
- -----		
Investments (Notes 1, 5 & 7)	\$ 1,367,188	\$ 1,415,746
Accrued interest and dividends	1,389	1,318
Other	1,987	1,905
	-----	-----
Total assets	1,370,564	1,418,969
	-----	-----
LIABILITIES		
- -----		
Notes payable (Note 4)	94,188	105,295
Other	4,343	5,639
	-----	-----
Total liabilities	98,531	110,934
	-----	-----
Net Assets Available for Benefits	\$ 1,272,033	\$ 1,308,035
	=====	=====

</TABLE>

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2000 AND 1999
(Dollars in Thousands)

<TABLE>
<CAPTION>

	2000	1999
	-----	-----
<S>	<C>	<C>
ADDITIONS		
- -----		
Participant payroll deductions (Notes 1 & 2)	\$ 74,466	\$ 71,264
Employer contributions (Notes 1 & 2)	29,942	25,414
Interest income	26,821	23,798
Dividend income	9,727	13,386
Net (depreciation) appreciation in the fair value of investments (Notes 1 & 5)	(103,760)	310,661
	-----	-----
Total additions	37,196	444,523
	-----	-----
DEDUCTIONS		
- -----		
Benefits paid to participants	65,385	95,194

Interest expense	6,136	5,489
Trustee fees and expenses	1,677	1,842
	-----	-----
Total deductions	73,198	102,525
	-----	-----
Net (decrease) increase in Assets Available for Benefits	(36,002)	341,998
Net Assets Available - Beginning of year	1,308,035	966,037
	-----	-----
Net Assets Available - End of year	\$ 1,272,033	\$ 1,308,035
	=====	=====

</TABLE>

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NOTES TO FINANCIAL STATEMENTS
(Dollars in Thousands)

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, Key Trust Employee Benefits Fixed Income Fund, Aetna Small Company Fund, Capital Guardian International Equity Fund, the SSgA S&P 500 Index Fund, the Federated Equity Income Fund, the Janus Fund, and the John Hancock Technology Fund are valued at quoted market prices as of the last reported trade price on the last business day of the period. The Parker Retirement Savings Plan (the Plan) presents in the Statement of Changes in Net Assets Available for Benefits 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 the Key Trust Employee Benefits Money Market Fund are valued at market, which approximates cost. Refer to Note 7 for information relating to the Contract Income Fund.

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 guaranteed by 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

Participants may make contributions on a before tax and/or after tax basis. 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 a non-participant directed ESOP Fund, which holds primarily Company stock.

Other

Purchases and sales of securities are reflected 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 are netted against interest income. Certain costs and expenses incurred in administering the Plan are paid out of the Plan's assets and the Company pays the remainder.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefits are recorded when paid.

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2. DESCRIPTION OF PLAN

General

The following description of the Plan provides only general information. Participants should refer to the Plan document or summary plan description for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan which is available to all U. S. domestic regular and part-time non-union employees. Employees are able to enroll in the Plan the first day of the month following the date of hire. The Plan is subject to Sections 401(a) and 401(k) of the Internal Revenue Code and the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. The Plan was amended and restated effective January 1, 1998 to reflect certain operational and administrative changes and to comply with tax legislative changes.

Cash

The Plan maintains at a financial institution cash which exceeds federally insured amounts at times and which may, at times, significantly differ from balance sheet amounts due to outstanding checks.

Contributions and Transfers

Participants may elect to contribute, through payroll deductions, not less than 1% nor more than 20% of their total compensation for a Plan year and may change such percentage upon request. The amount which a highly compensated employee may contribute may be limited in order to comply with Internal Revenue Code Sections 401(k) and 401(m). Participants may suspend their contributions at any time and may designate one or more of several available funds in which their contributions are to be invested. Investment elections may be changed at any time. Available funds are:

- (a) Company Stock Fund - Invested primarily in common shares of the

Company purchased on the open market. A participant's contribution is limited to 50% of the total amount invested.
- (b) Fixed Income Fund - Invested primarily in securities which have a

fixed rate of return such as government and high-quality corporate bills, notes, bonds, and other similar investments of issuers other than the Company.
- (c) Equity Fund - Invested primarily in common stock of high-quality

medium and large capitalization companies other than the Company.
- (d) Contract Income Fund - Invested primarily in high-quality fixed income

investments such as contracts issued by insurance companies and banks which provide a return guaranteed by the issuer, and debt securities such as notes and bonds issued by Federal agencies or mortgage backed securities, with each of these investments typically providing a stable rate of return for a specific period of time. Refer to Note 7 for a further description of this fund.
- (e) Balanced Fund - Invested primarily in securities which have a fixed

rate of return such as government and high-quality corporate bills, notes, bonds, and/or invested in bonds, convertible securities, money market investments, and common stocks of high-quality medium and large capitalization companies other than the Company.
- (f) Aetna Small Company Fund - Invested primarily in common stocks and

securities convertible into common stocks of companies with smaller market capitalization who outperform the market over time
- (g) International Fund - Invested primarily in common stocks, preferred

stocks, warrants and rights to subscribe to common stocks of non-U.S. issuers.
- (h) S&P 500 Index Fund - Invested in stocks which comprise the S&P 500

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

- (i) Janus Fund - Invested primarily in common stocks of larger, more established companies that are expected to have greater than average earnings growth.
- (j) Federated Equity Income Fund - Invested in equities and convertible securities.
- (k) John Hancock Technology Fund - Invested primarily in U.S. and foreign technology companies whose stocks appear to be trading below their true value.

Parker-Hannifin Corporation Contributions

The Company contributes an amount equal to 100% of the first 3% of the monthly before-tax contributions and an amount equal to 25% of the 4th percent and 5th percent of the contribution. The Company may also match after-tax contributions, but matches only 25% of the 4th percent and 5th percent of after tax contributions. Company contributions match the before-tax contributions prior to the after-tax contributions. Company contributions are invested solely in the ESOP Fund. 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.

Participant Loans

The Plan has a loan provision which allows an active participant to borrow a minimum of \$500 (actual dollars) and up to the lesser of a) 50% of their account balance or b) \$50,000 (actual dollars) less the largest outstanding loan balance he/she had in the last 12 months. 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. Participant loans are valued at cost, which approximates fair value.

Participant Accounts

The Plan utilizes the unit value method for allocating Plan earnings for all funds. Unit values are determined on a daily basis and exclude contributions receivable and benefits payable.

3. VESTING, WITHDRAWALS AND DISTRIBUTIONS

Participants are fully vested at all times. In general, a participant's account is only paid out after termination of employment, but under certain circumstances, a participant may withdraw in cash a portion of his/her before and/or after tax contributions, subject to certain limitations and restrictions.

After a participant terminates employment for any reason, all amounts are distributable to the participant or if the participant is deceased, to the participant's designated beneficiary. The distribution may be deferred until the age of 70 1/2 if the participant's interest exceeds \$5,000 (actual dollars). Distribution is in cash either in a single payment, quarterly installments or, by purchase of an annuity, except that amounts held in the Company Stock Fund and ESOP Fund may be distributed in the form of common shares or cash, as the participant elects.

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

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

4. ESOP FUND NOTES PAYABLE

In March 1999, the Trust issued and sold \$112,000 aggregate principal amount of its 6.34% Amortizing Notes due 2008, the proceeds of which were

used to purchase 3,055,413 million shares of the Company's stock from the Company's treasury. The Notes were guaranteed by the Company and call for payment of principal and interest semiannually from July 15, 1999 through July 15, 2008. The ESOP Fund uses company contributions and cash dividends received on unallocated shares to repay the loan plus interest. Commencing July 1, 1999 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. The shares will be held in suspense in the ESOP fund (referred to as unallocated shares), to be released and allocated to participant's accounts periodically in full or partial satisfaction of the Company's matching contribution obligations. Principal amounts of the notes payable for the five years ending December 31, 2001 through 2005 are \$11,187, \$11,294, \$11,430, \$11,596 and \$11,793, respectively.

5. INVESTMENTS

The Plan investments at fair value (determined by quoted market price) at December 31,:

<TABLE>
<CAPTION>

	2000 ----	1999 ----
<S>	<C>	<C>
Cash and cash equivalents		
Employee Benefits Money Market Fund	\$ 27,060	\$ 19,996
Common Shares		
Company Stock Fund	146,835	131,257
ESOP Fund - Allocated *	358,294	403,188
ESOP Fund - Unallocated *	110,270	147,033
Investment Contracts - estimated	149,287	157,633
Other Investments		
AIM Constellation Fund		50,071
Aetna Small Company Fund	57,043	
Capital Guardian International Equity Fund	32,990	37,600
SSgA S&P 500 Index Fund	96,105	107,298
Employee Benefits Fixed Income Fund	33,324	34,099
Employee Benefits Value Equity Fund	247,837	261,124
Federated Equity Income Fund	4,031	
Janus Fund	13,643	
John Hancock Technology Fund	9,411	
U.S. Government Securities	25,290	19,972
Corporate Debt Instruments	12,657	14,115
	-----	-----
	532,331	524,279
Participant Loans - estimated	43,111	32,360
	-----	-----
Total Assets Held for Investment	\$ 1,367,188	\$ 1,415,746
	=====	=====

</TABLE>

* Non-participant directed investments

The plan's investments appreciated (depreciated) in value as follows:

<TABLE>
<CAPTION>

	2000 ----	1999 ----
<S>	<C>	<C>
Company Stock Fund	\$ (9,555)	\$ 58,000
ESOP Fund - Allocated	(54,488)	147,587
ESOP Fund - Unallocated	(23,349)	41,998
Bank Common/ Collective Trusts	8,882	39,057
Mutual Funds	(25,250)	24,019
	-----	-----
	\$ (103,760)	\$310,661
	=====	=====

</TABLE>

6. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant directed investments at December 31 is as follows:

<TABLE>
<CAPTION>

	2000 ----	1999 ----
<S>	<C>	<C>
Net Assets:		
ESOP Fund - Allocated	\$362,112	\$405,770
ESOP Fund - Unallocated	14,260	39,684
	-----	-----
	\$376,372	\$445,454
	=====	=====

</TABLE>

<TABLE>
<CAPTION>

31,	Year ended December 31,		Year ended December	
	2000		1999	
	-----		-----	
ESOP Fund	ESOP Fund	ESOP Fund	ESOP Fund	
Unallocated	Allocated	Unallocated	Allocated	
	-----		-----	
<S>	<C>	<C>	<C>	<C>
Changes in Net Assets:				
Contributions	\$ 14,287	\$ 15,653	\$ 16,804	\$
8,610				
Transfers from (to) other plan funds	10,424	(13,429)	(1,454)	
(6,949)				
Interest income	106	76	164	
21				
Dividend income	5,481	1,761	9,981	
1,494				
Net (depreciation) appreciation	(54,488)	(23,349)	147,589	
41,997				
Benefits paid to participants	(19,468)		(26,626)	
(5,489)				
Interest expense		(6,136)		
	-----	-----	-----	-----
	\$ (43,658)	\$ (25,424)	\$ 146,458	\$
39,684	=====	=====	=====	=====

</TABLE>

7. CONTRACT INCOME FUND

Reported in aggregate for the Contract Income Fund (including cash and cash equivalents) at December 31:

<TABLE>
<CAPTION>

	2000 ----	1999 ----
<S>	<C>	<C>
Contract Value of Assets	\$ 172,029	\$ 173,382
Fair Value of Assets	\$ 173,055	\$ 170,329
Average Yield of Assets	6.56%	6.39%
Return on assets for the 12 months ended December 31	6.48%	6.26%
Duration	2.38 Years	2.88 years

</TABLE>

The above information is provided in compliance with the AICPA Statement of Position 94-4 (SOP 94-4). SOP 94-4 requires that fair value be based upon the standard discounted cash flow methodology as referred to in the Statement of Financial Accounting Standards No. 107. To arrive at the above aggregate fair value, comparable duration Wall Street Journal Guaranteed Investment Contract (GIC) Index rates were used as the discount factor within the discounted cash flow formula. A standard present value calculation has been employed to arrive at a current value for each cash flow within a contract. The sum of the present values for each contract's cash flows is the estimated total fair value for that contract. All of the contract fair values are then added together to arrive at the above aggregate fair value for the portfolio.

The Contract Income Fund contains a managed synthetic GIC. This is a portfolio of securities owned by the Fund with a benefit-responsive, book-value "wrap" contract associated with the portfolio. The wrap contract

assures that book-value, benefit-responsive payments can be made for participant withdrawals. The managed synthetic GIC (which exceeded 5% of the Plan's net assets) included in the above amounts at December 31, 2000 and 1999 had a book value of \$ 53,874 and \$54,483, while the fair value was \$54,346 and \$53,119, respectively.

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NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

At December 31, 2000 and 1999 the Contract Income Fund contained a non-benefit responsive contract. SOP 94-4 recommends that this contract be carried at a fair value. However, the Fund's non-benefit responsive contract was not material to the Contract Income Fund. Therefore, this contract has been reported at contract value in the financial statements.

Certain employer initiated events (e.g., layoffs, bankruptcy, plant closings, plan termination, mergers, early retirement incentives) are not eligible for book value disbursements even from fully benefit responsive contracts. These events may cause liquidation of all or a portion of a contract at a market value adjustment.

8. TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated July 24, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Since receiving the determination letter the Plan has been amended to provide for various administrative changes including adding additional investment funds and furnishing daily valuations. The Plan administrator and the Plan's tax counsel believe that the Plan continues to be designed and operated in compliance with the applicable provisions of the IRC.

Contributions matched by the Company and all earnings generally are not taxable until distributed to the participants.

9. PLAN TERMINATION

Although it has not expressed any intent to do so, 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 may permit assets held in trust by the Trustee to 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 will continue to be fully vested.

10. PARTY-IN-INTEREST

Certain plan investments are units of common/collective trusts managed by Key Bank. Key Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest.

11. PLAN AMENDMENTS

Effective January 1, 2000, the plan was amended to allow employees to contribute, through payroll deductions, up to 20% of their total compensation for a Plan year and may change such percentage upon request.

Effective July 1, 2000, the plan was amended to allow union employees at Wickliffe, Eastlake North and Eastlake South to participate in the Parker Hannifin 401(k) plan. Participants may elect to contribute, through payroll deductions, not less than 1% nor more than 20% of their total compensation for a Plan year and may change such percentage upon request. Such contributions can be made on a before tax basis only. The company does not match the above contributions, and does not provide for loan provisions, after tax withdrawals or automatic enrollment.

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PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

<TABLE>
<CAPTION>

(a) (b) (c) (d)

Identity of issue, borrower, lessor, Current value	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost

<S>	<C>	<C>
<C>		
* Employee Benefits Money Market Fund	Cash and cash equivalents	\$
27,060,225 \$ 27,060,225		
* Parker Hannifin Corporation	3,327,712 Common Shares	112,219,650
146,835,292		
* ESOP - Allocated	8,119,970 Common Shares	151,796,949
358,293,676		
* ESOP - Unallocated	2,499,037 Common Shares	91,605,325
110,270,008		
AIM	8.417 units of AIM Constellation Fund	239
244		
Aetna	4,017,134 units of Aetna Small Company Fund	61,360,854
57,043,301		
Federated	212,610 units of Federated Equity Income Fund	4,359,329
4,031,089		
Janus	409,829 units of the Janus Fund	16,517,595
13,643,215		
John Hancock	1,089,175 units of the John Hancock Technology Fund	11,915,997
9,410,471		
Capital Guardian	1,077,390 units of Capital Guardian Intl Equity Fund	36,128,668
32,989,682		
SSgA	4,404,428 units of SSgA S&P 500 Index Fund	94,934,833
96,104,626		
* Key Bank	308,790 units of Employee Benefits Fixed Income Fund	27,688,211
33,324,439		
* Key Bank	3,946,860 units of Employee Benefits Value Equity Fund	130,495,748
247,837,184		
* Participant Loans	Participant loans - 8.75% - 9.25%	
- 43,110,632		
U.S. Government Securities:		Cost
Value		-----

-		----
Freddie Mac Gold	6.0% due 04-01-2026	113,513
118,545		
Freddie Mac Gold	7.0% due 07-01-2030	247,887
253,410		
Freddie Mac Gold	7.5% due 04-01-2028	69,382
72,252		
Freddie Mac Gold	6.0% due 04-01-2028	24,784
26,141		
Freddie Mac Gold	6.0% due 07-01-2028	315,288
328,685		
Freddie Mac Gold	6.0% due 02-01-2013	381,537
404,733		
Freddie Mac Gold	6.0% due 06-01-2013	63,907
65,290		
Freddie Mac Gold	6.5% due 07-01-2028	51,820
53,750		
Freddie Mac Gold	7.0% due 11-01-2028	507,380
497,675		
Freddie Mac Gold	6.5% due 01-01-2029	613,596
601,703		
Freddie Mac Gold	6.0% due 01-01-2029	414,549
426,394		
Freddie Mac Gold	6.0% due 08-01-2028	139,331
143,790		
Freddie Mac Gold	6.0% due 01-01-2029	113,264
123,122		
Freddie Mac Gold	7.5% due 03-01-2029	36,651
35,905		
Freddie Mac Gold	7.5% due 11-01-2029	107,934
108,834		
Freddie Mac Gold	6.5% due 07-01-2029	250,132
262,415		
Freddie Mac Gold	6.0% due 03-01-2013	51,843
53,652		
Freddie Mac Gold	7.5% due 08-01-2030	14,846
15,183		
Freddie Mac	6.25% due 09-15-2023	168,488
172,815		
Freddie Mac	6.00% due 06-15-2027	259,425
271,357		
Freddie Mac Gold	6.50% due 05-01-2026	231,570
237,801		

Freddie Mac 480,134		5.0% due 01-15-2004	459,664
Freddie Mac 220,154		6.43% due 01-28-2014	210,558
Freddie Mac 245,846		6.625% due 09-15-2009	232,120
Freddie Mac 149,078		6.875% due 09-15-2010	147,241
Freddie Mac 42,787		6.375% due 11-15-2003	41,945
Fannie Mae 128,679		5.75% due 02-15-2008	122,764
Fannie Mae 232,402		7.125% due 06-15-2010	221,601
Fannie Mae 882,655		7.0% due 07-15-2005	878,793
Fannie Mae 240,026		6.625% due 10-15-2007	228,717
Fannie Mae 227,464		6.625% due 11-15-2030	212,179
Fannie Mae 2,966	3,144	6.0% due 10-01-2023	
Fannie Mae 127,120		6.5% due 03-01-2018	122,964
Fannie Mae 171,101		6.5% due 07-01-2028	165,454

9

PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

<TABLE>
<CAPTION>

(a)	(b)	(c)	(d)
(e)			
Identity of issue, borrower, lessor, Current	or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
value			

<S>		<C>	<C>
Fannie Mae 139,460		6.5% due 09-01-2028	132,093
Fannie Mae 185,724		6.5% due 11-01-2028	179,659
Fannie Mae 31,811	33,731	7.5% due 01-01-2030	
Fannie Mae 91,092	93,042	8.0% due 02-01-2030	
Fannie Mae 250,971		7.5% due 12-01-2028	248,328
Fannie Mae 13,215	13,930	6.5% due 12-01-2028	
Fannie Mae 28,973	30,081	6.0% due 02-01-2029	
Fannie Mae 217,097		7.0% due 10-01-2026	215,282
Fannie Mae 298,703		8.0% due 06-01-2012	295,517
Fannie Mae 177,842		6.0% due 04-01-2028	170,352
Fannie Mae 87,355	85,120	8.5% due 11-01-2017	
Fannie Mae 96,310	100,775	6.0% due 12-01-2028	
Fannie Mae 109,818		6.5% due 03-01-2029	111,708
Fannie Mae 76,933	76,137	7.5% due 05-01-2029	
Fannie Mae 60,027	58,854	7.5% due 05-01-2029	
Fannie Mae 97,126	101,266	6.0% due 07-01-2029	
Fannie Mae 57,417	57,948	7.5% due 11-01-2029	
Fannie Mae 27,687	28,682	7.50% due 02-01-2029	
Fannie Mae 266,963		8.5% due 08-01-2019	268,395

Fannie Mae 310,037		7.5% due 03-01-2027	301,228
Fannie Mae 302,619		8.0% due 11-01-2019	303,825
Fannie Mae 113,606		8.5% due 11-01-2019	115,075
Fannie Mae 457,236		10.0% due 11-01-2013	452,170
Fannie Mae 158,735		10.5% due 11-01-2013	157,907
Fannie Mae 203,278		11.0% due 11-01-2013	202,030
Fannie Mae 101,393		8.5% due 01-01-2030	100,315
Fannie Mae 107,277		7.0% due 06-01-2015	103,595
Fannie Mae 196,437		8.0% due 03-01-2030	193,070
Fannie Mae 307,507		7.0% due 06-01-2015	296,986
Fannie Mae 18,424	18,528	9.5% due 10-01-2021	
GNMA 33,095	33,786	8.0% due 08-20-2025	
GNMA 76,907	78,487	8.0% due 01-20-2027	
GNMA 77,162	78,750	8.0% due 02-20-2027	
GNMA 58,091	57,202	7.0% due 07-15-2023	
GNMA 12,378	12,658	7.0% due 11-15-2023	
GNMA 41,026	42,669	7.0% due 09-15-2028	
GNMA 19,940	20,973	7.0% due 02-15-2028	
GNMA 59,638	59,275	7.0% due 04-15-2028	
GNMA 59,343	58,964	7.0% due 04-15-2028	
GNMA 164,532	170,189	6.5% due 07-15-2028	
GNMA 17,401	17,595	7.5% due 11-15-2028	
GNMA 116,065	114,123	7.5% due 04-15-2029	
GNMA 254,447	255,213	9.0% due 11-15-2017	
GNMA 360,849	368,035	7.0% due 12-15-2023	
GNMA 192,295	197,140	7.0% due 12-15-2025	
GNMA 205,452	205,408	8.5% due 12-15-2017	
GNMA 90,763	93,111	7.0% due 12-15-2023	
GNMA 772,478	772,341	8.5% due 12-15-2017	
GNMA 286,572	289,842	9.5% due 07-15-2025	
GNMA 160,535	155,677	8.5% due 04-01-2006	
United States Treas Bonds 251,072		0% due 11-15-2021	237,559
United States Treas Bonds 304,013		10.625% due 08-15-2015	282,374

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PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

<TABLE>			
<CAPTION>			
(a)	(b)	(c)	(d)
(e)			
Identity of issue, borrower, lessor, Current	or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
value			

<S>	<C>	<C>
<C> United States Treas Bonds	7.50% due 11-15-2016	578,681
609,887		
United States Treas Bonds	8.75% due 08-15-2020	914,501
961,408		
United States Treas Bonds	8.0% due 11-15-2021	664,411
680,676		
United States Treas Bonds	7.125% due 02-15-2023	299,881
333,637		
United States Treas Bonds	6.125% due 08-15-2029	414,657
415,486		
United States Treas Bonds	6.25% due 05-15-2030	346,074
362,576		
United States Treas Nts	6.375% due 08-15-2002	1,382,466
1,392,906		
United States Treas Nts	7.0% due 07-15-2006	189,340
198,096		
United States Treas Nts	6.625% due 05-15-2007	426,375
431,124		
United States Treas Nts	5.75% due 04-30-2003	914,159
923,244		
United States Treas Nts	6.0% due 08-15-2009	388,540
396,740		
United States Treas Nts	5.875% due 10-31-2001	435,525
437,817		
United States Treas Nts	5.875% due 11-15-2004	1,182,709
1,195,395		
United States Treas Nts	5.75% due 08-15-2010	550,254
558,568		
United States Treas Nts	5.75% due 11-15-2005	719,933
728,945		
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Total U.S. Government Securities		
24,744,406	25,289,867	

Corporate Debt Instruments:

Abbey National Cap Trust I	Bond FL RT% due 12-29-2049	109,548
113,480		
Albertsons Inc	Senior Note 6.55% due 08-01-2004	233,252
234,876		
Amerada Hess Corp	Bond 7.875% due 10-01-2029	108,385
115,327		
American Express	ABS 2000-5 A FL RT% due 04-15-2008	106,000
105,966		
American General Finance	Med Term Note 7.45% due 01-15-2005	85,036
87,968		
American General Corp	Note 7.5% due 08-11-2010	248,737
262,312		
Anheuser Busch Cos Inc	Bond 6.8% due 01-15-2031	134,217
134,776		
Avon Products Inc.	Senior Note 7.15% due 11-15-2009	67,815
69,485		
Baker Hughes Inc.	Senior Note 6.875% due 01-15-2029	148,737
144,645		
British Telecommunications PLC	Yankee Note 7.625% due 12-15-2005	230,366
232,698		
CIT Equipment Collateral	ABS 2000-2 A4 6.930% due 07-20-2011	299,942
302,490		
Cabot Industrial	Note 7.125% due 05-01-2004	74,767
74,776		
Citigroup Inc.	Sub Note 7.25% due 10-01-2010	234,323
243,058		
Citigroup Inc.	Senior Note 6.75% due 12-01-2005	129,671
132,506		
Citigroup Inc.Cap II	Bond 7.75% due 12-01-2036	63,890
65,139		
Conoco Inc	Senior Note 6.95% due 04-15-2029	239,867
253,318		
Copelco Capital FDG Corp	ABS 7.12 due 08-18-2003	80,025
80,825		
Dr Invts	Yankee Note 7.1% due 05-15-2002	274,843
275,910		
Deere & Co	Senior Deb 6.55% due 10-01-2028	99,262
102,159		
Dow Chemical Co.	Note 7.0% due 08-15-2005	144,353
150,007		
Duke Energy Corp	Senior Unsub 7.375% due 03-01-2010	124,387
130,935		
El Paso Energy Corp	Med Term Note 8.05% due 10-15-2030	143,269
142,066		
Enron Corp	Bond 7.375% due 05-15-2019	113,800

116,156	Ford Credit Auto Owner Trust	ABS 7.24% due 02-15-2004	244,979
249,976	Ford Credit Auto Owner Trust	ABS 6.56% due 05-17-2004	284,997
287,494	GE Cap Commercial Mtg Corp	CMO 6.32% due 05-15-2010	300,746
300,602	GMAC Commercial Mtg Secs Inc	CMO 6.175% due 05-15-2033	186,853
187,373	GTE Corp	Deb 6.84% due 04-15-2018	241,426
250,104	General Elect Cap Corp	Note 7.50% due 06-05-2003	160,253
165,922	Heller Financial Inc	Note 7.875% due 05-15-2003	99,840
102,565	Honeywell International Inc	Note 6.875% due 10-03-2005	218,882
227,031	Household Finance Corp	Note 8.0% due 05-09-2005	234,240
246,433	Kinder Morgan Energy Partners	Senior Note 8.0% due 03-15-2005	245,988
258,036			

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PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

<TABLE>			
<CAPTION>			
(a)	(b)	(c)	(d)
(e)	Identity of issue, borrower, lessor, Current	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
value	or similar party		

<S>		<C>	<C>
<C>			
155,953	LB Commercial Conduit Mtg TR	CMO 6.410% due 08-15-2007	151,106
97,982	Liberty Mutual Ins Co	Note 8.20% due 05-04-2007	103,754
115,108	Lockheed Martin Corp	Note 8.2% due 12-01-2009	109,146
153,111	Lowe's Companies Inc.	Note 8.25% due 06-01-2010	150,085
119,655	MBNA Master Credit Card Trust	ABS2000-AC 7.9% due 07-16-2007	114,986
249,530	MBNA Master Credit Card Trust	ABS98-D 5.8% due 12-15-2005	249,448
216,054	MBNA Master Credit Card Trust	ABS 00-I 6.9% due 01-15-2008	208,914
109,264	Marconi Corp PLC	Yankee Bond 8.375% due 09-15-2030	119,124
203,586	Morgan Stanley Dean Witter	Notes 7.125% due 01-15-2003	199,956
105,225	Morgan Stanley Dean Witter	Notes 7.75% due 06-15-2005	100,908
257,371	Morgan Stanley Capital I	CMO 6.52% due 01-15-2008	249,143
314,626	Morgan Stanley Capital I Inc	CMO 6.54% due 05-15-2008	305,187
154,443	Motorola Inc.	Note 7.625% due 11-15-2010	149,995
201,880	Peco Energy Transition Trust	ABS 2000-A2 7.3% due 09-01-2004	199,814
126,694	Pemex Finance LTD	Yankee Note 9.03% due 02-15-2011	120,967
323,056	Raytheon Co.	Note 6.75% due 08-15-2007	296,901
197,613	Residential Asset Secs Corp	ABS 7.18% due 01-25-2025	195,000
62,954	RJ Reynolds Tobacco Hldg	Note 7.375% due 05-15-2003	64,890
145,958	Salomon Inc.	Note 6.75% due -02-15-2003	144,142
175,472	Sprint Capital Corp	Med Term Note 7.625% due 06-10-2002	174,907
132,717	Sun Microsystems Inc.	Senior Note 7.35% due 08-15-2004	132,174
	Sun Microsystems Inc.	Senior Note 7.65% due 08-15-2009	419,181

431,873	Target Corp	Note 7.5% due 08-15-2010	362,302
379,818	Texas Instruments Inc.	Senior Note 7.0% due 08-15-2004	245,170
251,321	Time Warner Inc	Note 7.25% due 10-15-2017	106,891
113,872	Tyco Intl Group S A	Yankee Note 6.875% due 09-05-2002	88,666
90,633	UBS PFD Funding Trust I	Bond 8.622% due 12-29-2049	305,931
320,107	Unilever Capital Corp	Global Note 7.125% due 11-01-2010	239,320
251,405	Union Pac Corp	Bond 6.625% due 02-01-2029	109,873
116,576	Union Pac Corp	Med term Note 6.79% due 11-09-2007	120,730
124,838	Union Pac Res Group Inc.	Note 7.0% due 10-15-2006	88,969
92,213	United Mexican States	Yankee Med Note 9.875% due 02-01-2010	81,844
80,700	United Technologies Corp	DEB 7.5% due 09-15-2029	134,725
143,948	Viacom Inc.	Senior Note 7.75% due 06-01-2005	104,412
98,613	Viacom Inc.	Senior Note 7.7% due 07-30-2010	174,987
183,279	Vodafone Group PLC	Yankee Note 7.75% due 02-15-2010	121,216
124,596	Worldcom Inc	Note 7.875% due 05-15-2003	154,289
157,178	Korea Development Bank	Senior Unsub 6.50% due 11-15-2002	117,415
118,754	Korea Electric Pwr	DEB 6.375% due 12-01-2003	107,811
112,445			

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Total Corporate Debt Instruments
12,336,975 12,656,835

Investment Contracts:			

3,034,750	Business Mens Assurance Co Amer	6.9% due 10-01-2001	3,034,750
3,917,443	Ohio National Life	7.12% due 06-15-2002	3,917,443
4,031,822	Caisse Des Depots Et Consignatio	6.51% due 01-15-2002	4,031,822
4,056,622	Protective Life Insur Co	6.89% due 09-15-2002	4,056,622
3,626,913	Safeco Life Insurance Co	7.04% due 12-15-2002	3,626,913
2,526,671	Safeco Life Insurance Co	6.49% due 11-15-2002	2,526,671
2,999,483	Jackson National Life Ins Co	FL RT% due 03-31-2003	2,999,483
6,102,694	Jackson National Life Ins Co	5.96% due 08-15-2001	6,102,694
4,109,403	Transamerica	5.142% due 12-06-2001	4,109,403
1,115,993	GE Life and Annuity Assurance Co	5.63% due 08-15-2002	1,115,993

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PARKER RETIREMENT SAVINGS PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2000
EIN 34-0451060

<TABLE> <CAPTION>			
(a)	(b)	(c)	(d)
(e)			
Identity of issue, borrower, lessor, Current value	or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost

<S>		<C>	<C>
Bank of America SS		GIC 5.49% due 10-15-2003	2,994,418

Bank of America SS	GIC 5.88% due 11-15-2005	2,960,579
2,960,579		
Monumental Life Insurance Co	GIC 5.78% due 03-01-2005	3,547,102
3,547,102		
Bank of America SS	5.81% due 03-25-2005	2,953,896
2,953,896		
Bank of America SS	5.80% due 01-15-2005	4,019,786
4,019,786		
Monumental Life Insurance Co	6.01% due 03-15-2006	2,474,173
2,474,173		
Hartford Life Insurance Co	6.20% due 11-17-2003	4,388,182
4,388,182		
Security Life of Denver Ins Co	6.36% due 11-17-2003	5,483,195
5,483,195		
Caisse Des Depots Et Consignatio	6.77% due 07-15-2004	5,125,034
5,125,034		
Bank of America	6.93% due 03-25-2005	2,986,326
2,986,326		
UBS AG	6.82% due 07-15-2006	4,850,340
4,850,340		
Canada Life Assurance Co	7.25% due 04-15-2005	4,177,963
4,177,963		
Hartford Life Insurance Co	7.32% due 06-15-2005	4,276,215
4,276,215		
Security Life of Denver	7.04% due 01-10-2001	5,000,000
5,000,000		
Monumental Life Insurance Co	6.42% due 07-15-2005	4,946,823
4,946,823		
Bankers Trust	Synthetic GIC FL RT% - No maturity	53,580,914
53,580,914		

Total Investment Contracts
149,286,740 149,286,740

Total Assets Held for Investment
952,451,744 \$1,367,187,526

\$

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</TABLE>

* Denotes Party-in-Interest

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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.

PARKER RETIREMENT SAVINGS PLAN

BY: /s/ Michael J. Hiemstra

Michael J. Hiemstra
Vice President-Finance & Administration
& Chief Financial Officer
Parker-Hannifin Corporation

June 19, 2001

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