

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 ELY, PAUL C JR
 3 ALEXIS COURT
 MENLO PARK, CA 94025
 USA
2. Issuer Name and Ticker or Trading Symbol
 PARKER-HANNIFIN CORPORATION
 PH
3. IRS or Social Security Number of Reporting Person (Voluntary)
 ###-##-####
4. Statement for Month/Year
 October 31, 1998
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director () 10% Owner () Officer (give title below) () Other
 (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

<TABLE>
 <CAPTION>

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security Indirect Ownership	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Direct (D) or Indirect (I)	7. Nature of Beneficial Ownership
<S> Common stock	<C>	<C>	<C><C>	<C> 14,174	<C>	<C>

<CAPTION>

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security Direct Indirect Ownership	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month
<S> Phantom Stock Units	<C>	<C>	<C>	<C><C> 18.65	<C> <C>	<C> <C>	<C>	<C>

| (2) |

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Explanation of Responses:

(1) Investment of quarterly dividend equivalents in Phantom Stock Account in Directors Deferred Compensation Plan from July 1, 1998, through September 30, 1998.

(2) Directors' Deferred Compensation Plan.

SIGNATURE OF REPORTING PERSON
Thomas L. Meyer, Attorney-in-Fact

DATE
November 10, 1998