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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
  OELSLAGER, JOHN K
   6035 PARKLAND BOULEVARD
  CLEVELAND, OH 44124
  USA
2. Issuer Name and Ticker or Trading Symbol
  PARKER HANNIFIN CORPORATION
3. IRS or Social Security Number of Reporting Person (Voluntary)
   ###-##-###
4. Statement for Month/Year
  1/31/98
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other
   (specify below)
  VICE PRESIDENT
7. Individual or Joint/Group Filing (Check Applicable Line)
   (X) 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
                         12.
                              |3.
                                    |4.Securities Acquired (A)
                                                                      |5.Amount of
                                                                                          |6.Dir |7.Nature of
Indirect
            | Transaction | or Disposed of (D)
                                                                       | Securities
                                                                                         lect | Beneficial
Ownership
                                                                       | Beneficially
                                                                                         |(D)or |
                                    \perp
                              I A/I
                                                                      I Owned at
                                                                                         |Indir |
                         | Date |Code|V|
                                        Amount
                                                       | D | Price | End of Month
                                                                                         |ect(I)|
<9>>
                         <C>
                               <C> <C><C>
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                                                                                          <C>
                                                                                                <C>
Common Stock
                                                                       |3754.49(1)
                                                                                         ΙI
                                                                                                | (1)
                               1 1
                                                                                         ΙI
Common
                                                                      17324
                                                                                                |Joint with
              - ------
                                                                     |12,137.9938
Common
                         |1/2/98|P | |2.1739
                                                       IA |$46.00
                                                                                        ΙT
                                                                                               LJoint w/wife
DRIP
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<CAPTION>
Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned
                                        |5.Number of De |6.Date Exer|7.Title and Amount |8.Price|9.Number
1. Title of Derivative |2.Con- |3. |4.
|10.|11.Nature of|
                    |version |Transaction | rivative Secu |cisable and | of Underlying
 Security
                                                                                      |of Deri|of Deriva
|Dir|Indirect
                                         | rities Acqui | Expiration | Securities
                                                                                      |vative |tive
                    lor Exer |
|ect|Beneficial |
                    Icise
                                         | red(A) or Dis |Date(Month/|
                                                                                       ISecu
                                                                                             |Securities |
(D) | Ownership
                    |Price of|
                                         | posed of(D) | Day/Year) |
                                                                                       |rity
                                                                                              lBenefi
lor I
                    |Deriva- |
                                                        |Date |Expir|
                                                                                              |ficially
IIndl
                                                   | A/|Exer-lation|
                     Itive
                                        Title and Number |
                                                                                              10wned at
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| D |cisa-|Date | of Shares

|End of

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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Explanation of Responses:

(1) Parker-Hannifin Corporation Retirement Savings Plan as of September 30,

1997, the latest date for which

information is

available.

SIGNATURE OF REPORTING PERSON

Thomas L. Meyer, Attorney-in-Fact

DATE

February 10, 1998