

PRICING SUPPLEMENT NO. 4
 TRADE DATE: December 11, 1997
 (To Prospectus Supplement dated June 3, 1996
 including the Prospectus dated May 3, 1996)

Rule 424(b)(2)
 Registration No. 333-02761

PARKER-HANNIFIN CORPORATION

MEDIUM-TERM NOTES

Due More Than Nine Months from Date of Issue

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 denominations of \$1,000 and integral multiples of \$1,000 in excess thereof in U.S. Dollars):	N/A	Date(s): None	Date(s): None
		Interest Payment Period:	Semi-Annual
Repayment Date(s):	None	Interest Payment Dates:	
Repayment Price(s):	None	June 16 and December 16	
Total Amount of OID:	N/A	Global Security:	(X) Yes () No
Yield to Maturity:	N/A	Exchange Rate Agent:	N/A
Initial Accrual Period OID:	N/A	Historical Exchange Rate:	N/A
Method Used to Determine 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		Name of Agents: MORGAN STANLEY & CO.,	
() LIBOR Telerate		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	

() 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