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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1994

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________________ to ___________________

Commission File number 1-4982

PARKER-HANNIFIN CORPORATION
(Exact name of registrant as specified in its charter)

OHIO	34-0451060
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

17325 Euclid Avenue, Cleveland, Ohio	44112
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (216) 531-3000

Indicate by check mark whether Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No .

Number of Common Shares outstanding at March 31, 1994 48,784,789

The Exhibit Index appears on sequential page 14.

PARKER-HANNIFIN CORPORATION

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*Numbered in accordance with Item 601 of Regulation S-K.

PART I - FINANCIAL INFORMATION

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
Net sales	$ 677,353	$ 607,225	$ 1,876,990	$ 1,804,075
Cost of sales	537,964	492,620	1,517,163	1,461,322
Gross profit	139,389	114,605	359,827	342,753
Selling, general and administrative expenses	78,417	73,785	221,257	226,211
Provision for business restructuring activities	11,369	5,601	18,074	9,546
Impairment of long-term assets	35,483		35,483	
Income from operations	14,120	35,219	85,013	106,996
Other income (deductions):				
Interest expense	(7,791)	(11,598)	(29,608)	(34,830)
Interest and other income, net	297	1,877	3,405	3,807
Loss on disposal of assets	(16,839)	(23)	(16,776)	(163)
	(24,333)	(9,744)	(42,979)	(31,186)
Income (loss) before income taxes and extraordinary item	(10,213)	25,475	42,034	75,810
Income taxes	8,870	10,541	30,991	30,172
Income (loss) before extraordinary item	(19,083)	14,934	11,043	45,638
Extraordinary item - extinguishment of debt			4,207	
Net income (loss)	$ (19,083)	$ 14,934	$ 6,836	$ 45,638
Earnings per share before extraordinary item	$ (.39)	$ .31	$ .23	$ .94
Earnings per share	$ (.39)	$ .31	$ .14	$ .94
Cash dividends per common share	$ .25	$ .24	$ .73	$ .72

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
CONSOLIDATED BALANCE SHEET
(Dollars in thousands)

	March 31, 1994 (Unaudited)	June 30, 1993
ASSETS		
Current assets:		
Cash and cash equivalents	$ 70,253	$ 159,985
Accounts receivable, net	383,328	354,338
Inventories:		
Finished products	228,265	236,160
Work in process	177,804	191,957
Raw materials	74,387	71,591
	480,456	499,708
Prepaid expenses	14,735	13,934
Deferred income taxes	42,142	28,478
Total current assets	990,914	1,056,443
Plant and equipment	1,587,130	1,569,349
Less accumulated depreciation	883,732	833,293
	703,398	736,056
Other assets	163,521	171,091
Total assets	$ 1,857,833	$ 1,963,590
LIABILITIES		
Current liabilities:		
Notes payable	$ 69,633	$ 86,641
Accounts payable, trade	131,726	125,127
Accrued liabilities	248,495	215,569
Accrued domestic and foreign taxes	45,816	40,917
Total current liabilities	495,670	468,254
Long-term debt	267,552	378,476
Pensions and other postretirement benefits	169,545	157,513
Deferred income taxes	7,616	17,349
Other liabilities	7,454	9,098
Total liabilities	947,837	1,030,690
SHAREHOLDERS' EQUITY		
Serial preferred stock, $.50 par value; authorized 3,000,000 shares; none issued		
Common stock, $.50 par value; authorized 150,000,000 shares; issued 49,265,074 shares at March 31 and 49,265,074 shares at June 30	24,633	24,633
Additional capital	164,026	164,430
Retained earnings	777,328	806,033
Deferred compensation related to guarantee of ESOP debt	(31,367)	(36,764)
Currency translation adjustment	(13,841)	(10,533)
	920,779	947,799
Less treasury shares, at cost: 480,285 shares at March 31 and 663,701 shares at June 30	(10,783)	(14,899)
Total shareholders' equity	909,996	932,900
Total liabilities and shareholders' equity	$ 1,857,833	$ 1,963,590

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS

(Dollars in thousands)
(Unaudited)

	Nine Months Ended March 31, 1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 6,836	$ 45,638
Adjustments to reconcile net income to net cash provided by operations:		
Net effect of extraordinary loss	4,207	
Depreciation	80,819	80,237
Amortization	4,491	3,091
Deferred income taxes	(35,664)	(6,766)
Foreign currency transaction loss	2,727	249
Loss on sale of plant and equipment	170	350
Provision for restructuring	1,811	3,263
Impairment losses on long-term assets	52,422	
Changes in assets and liabilities:		
Accounts receivable	(41,106)	(5,276)
Inventories	21,923	26,682
Prepaid expenses	1,086	1,620
Other assets	(2,086)	(1,364)
Accounts payable, trade	10,178	(9,335)
Accrued payrolls and other compensation	(5,129)	(6,840)
Accrued domestic and foreign taxes	10,524	8,531
Other accrued liabilities	35,472	11,428
Pensions and other postretirement benefits	11,756	11,158
Other liabilities	(1,624)	(2,125)
Net cash provided by operating activities	158,813	160,541
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions (excluding cash of $2,548 in 1994)	(30,006)	(4,258)
Capital expenditures	(65,325)	(60,952)
Proceeds from sale of plant and equipment	4,366	2,979
Proceeds from disposition of business	3,205	
Other	2,480	(3,208)
Net cash used in investing activities	(85,280)	(65,439)
CASH FLOWS FROM FINANCING ACTIVITIES		
Exercise of stock options	3,711	1,748
Proceeds from (payments of) notes payable, net	(12,042)	8,756
Proceeds from long-term borrowings	4,000	6,654
Payments of long-term borrowings	(115,311)	(15,768)
Extraordinary loss on early retirement of debt	(6,922)	
Dividends	(35,542)	(34,881)
Net cash used in financing activities	(162,106)	(33,491)
Effect of exchange rate changes on cash	(1,159)	(2,437)
Net (decrease) increase in cash and cash equivalents	(89,732)	59,174
Cash and cash equivalents at beginning of year	159,985	100,053
Cash and cash equivalents at end of period	$ 70,253	$ 159,227

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
BUSINESS SEGMENT INFORMATION BY INDUSTRY
(Dollars in thousands)
(Unaudited)

Parker operates in two industry segments: Industrial and Aerospace. The Industrial Segment is the largest and includes the International operations.

Industrial - This segment produces a broad range of motion-control and fluid systems and components used in all kinds of manufacturing, packaging, processing, transportation, mobile construction, and agricultural and military machinery and equipment. Sales are direct to major original equipment manufacturers (OEMs) and through a broad distribution network to smaller OEMs and the aftermarket.

Aerospace - This segment designs and manufactures products and provides aftermarket support for commercial, military and general-aviation aircraft, missile and spacecraft markets. The Aerospace Segment provides a full range of systems and components for hydraulic, pneumatic, cryogenic and fuel applications.

Results by Business Segment:

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
Net sales, including intersegment sales				
Industrial	$ 540,604	$ 450,363	$ 1,463,369	$ 1,343,585
Aerospace	136,823	156,946	413,843	460,739
Intersegment sales	(74)	(84)	(222)	(249)
Total	$ 677,353	$ 607,225	$ 1,876,990	$ 1,804,075
Income (loss) from operations before corporate general and administrative expenses				
Industrial	$ 45,200	$ 28,996	$ 112,732	$ 94,135
Aerospace	(20,569)	15,213	1,574	40,322
Total	24,631	44,209	114,306	134,457
Corporate general and administrative expenses	10,511	8,990	29,293	27,461
Income from operations	$ 14,120	$ 35,219	$ 85,013	$ 106,996

See accompanying notes to consolidated financial statements.

PARKER-HANNIFIN CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Dollars in thousands, except per share amounts

1. Management Representation
In the opinion of the Company, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of normal recurring accruals and other significant known adjustments) necessary to present fairly the financial position as of March 31, 1994, the results of operations for the three and nine months ended March 31, 1994 and 1993 and cash flows for the nine months then ended.

2. Extraordinary Item
In November 1993 the Company early-retired $100 million of 9.45 percent debentures due November 1997 through 2016. The resulting pre-payment premium and unamortized deferred debt costs were reported as an extraordinary charge.

3. Restatement
On June 30, 1993 the Company changed the reporting period for subsidiaries outside of North America to provide uniform reporting on a global basis. The following table presents the fiscal 1993 quarterly results if restated for the change to uniform reporting periods. For example, the Third Quarter was originally reported as the period December - February, but restated is the period January - March.

Fiscal 1993	Third Quarter	Year-to-Date	Fourth Quarter	Total Year
As Reported:				
Net Sales	$ 607,225	$ 1,804,075	$ 685,248	$ 2,489,323
Net Income	14,934	45,638	19,418	65,056
Earnings per				

share	$ .31	$ .94	$ .40	$ 1.34
If Restated:				
Net Sales	$ 621,843	$ 1,798,146	$ 640,376	$ 2,438,522
Net Income	18,505	44,727	19,272	63,999
Earnings per share	$ .38	$ .92	$ .40	$ 1.32

4. Earnings per share
Primary earnings per share are computed using the weighted average number of shares of common stock and common stock equivalents outstanding during the period. Fully diluted earnings per share are not presented because such dilution is not material.

5. Acquisitions
Effective April 1, 1994, the Company purchased Finn-Filter Oy from Kemira Oy of Helsinki, Finland, one of Scandinavia's leading filter manufacturers. Sales for this operation were approximately $11.7 million for their most recent fiscal year.

In December 1993 the Company acquired the remaining 60 percent of LDI Pneutronics, which specializes in advanced-technology pneumatic valves and components for medical, semiconductor, and analytical instrumentation markets. In November 1993 the Company acquired the Electro-pneumatic Division of Telemecanique of France, a leading European manufacturer of pneumatic products for industrial applications. The combined purchase price for these businesses, which will be accounted for by the purchase method, was $31.9 million. Prior year sales for these operations exceeded $51.5 million during their most recent fiscal year.

6. Disposition of business
Effective April 1, 1994 the Company divested nearly all of the assets related to its Metal Bellows operations, which manufactured welded and formed bellows, accumulators and other fabricated assemblies, principally for the aerospace market. The sale resulted in proceeds of approximately $14 million. Annual sales for this product line were approximately $30 million.

In December 1992, the company purchased the assets of Gromelle S.A., a manufacturer of hydraulic and pneumatic quick couplings in Annemasse, France. In August 1993, a French Court of Appeals rescinded the purchase and on September 1 control of the operations was returned to an administrator. On November 9, 1993 the Court of Appeals accepted a purchase proposal submitted by another party and ordered the return of the purchase price to the Company. The effects of this transaction are not material to the Company's consolidated financial statements and were reported as a disposition of business in fiscal 1994.

PARKER-HANNIFIN CORPORATION

FORM 10-Q
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTHS AND NINE MONTHS ENDED MARCH 31, 1994
AND COMPARABLE PERIODS ENDED MARCH 31, 1993

CONSOLIDATED STATEMENT OF INCOME

Net sales increased 11.5 percent for the third quarter and 4.0 percent for the nine-month periods. If Net sales for fiscal 1993 were restated for the change in reporting period described in note 3 to the Consolidated Financial Statements, results would have shown an increase of 8.9 percent for the quarter and 4.4 percent for the nine months. The improvement in sales was driven by continuing increases in the North American Industrial markets and third quarter increases in the International Industrial business. These improvements were offset by the continuing lower volume in the Aerospace business.

Net loss for the quarter was $19.1 million or $.39 per share after charges totaling $52.7 million, or $1.08 per share to reduce the book value of certain long-term assets to their current values, and to recognize the cost of downsizing and relocation activities. During the same quarter last year, the Company reported Net income of $14.9 million or $.31 per share, after $5.6 million or $.07 per share of restructuring charges. However, if Net income were restated for the change in reporting periods described in note 3 to the Consolidated Financial Statements, results would have been Net income of $18.5 million, and earnings per share of $.38. The difference in the quarterly results between the reported amounts and the restated comparison reflects the losses incurred by operations outside of North America in the month of December 1992.

Net income for the nine months decreased $38.8 million to $6.8 million after unusual charges of $56.9 million in 1994 and $6.0 million in 1993. In addition to these charges, an extraordinary charge of $4.2 million was recorded in the second quarter of fiscal 1994 for the early-retirement of $100 million of 9.45 percent debentures.

Provision for business restructuring activities: The Industrial Segment's third quarter restructuring charges were $7.7 million and included $5.2 million in North America and $2.5 million in International operations. The North American charge primarily involved the relocation or consolidation of higher-cost and under-utilized facilities. Severance charges of $1.3 million were recorded for the planned reduction of 63 employees in fiscal 1994 and 91 employees in fiscal 1995. Savings for North American operations as a result of these actions are estimated to be $.8 million in fiscal 1995 and $1.4 million in fiscal 1996. Net cash outflow is estimated to be $2.6 million in fiscal 1995 and $.9 million in fiscal 1996.

The International Industrial restructuring charges were primarily for severance costs for 105 employees (38 employees in fiscal 1994 and the remainder in fiscal 1995). The reduction in workforce is due to lower volume levels and efficiencies in manufacturing and administrative processes. The savings from these planned actions are anticipated to be $1.1 million in fiscal 1995 and $1.8 million in fiscal 1996. Net cash outflow is estimated to be $1.1 million in fiscal 1995.

The Aerospace business restructuring charges were $3.7 million and included a workforce reduction of 233 employees (105 in fiscal 1994 and 128 in fiscal 1995) and relocation costs for three facilities which will result in lower costs and enhanced capacity utilization in fiscal 1995. The savings from these planned actions are estimated to be $2.6 million in fiscal 1995 and $5.6 million in fiscal 1996. Net cash outflow is estimated to be $1.5 million in fiscal 1995 and $.5 million in fiscal 1996.

Impairment of long-term assets: The Industrial Segment recognized the impairment of long-term assets ($6.6 million pretax), primarily relating to certain machinery and equipment used in operations for unprofitable product lines in Brazil and Germany. The future cash flows of these operations were anticipated to be less than the value of the related assets. The machinery and equipment was written down to net recoverable value. The effect of these charges will have no cash impact and will reduce depreciation expense $.7 million per year in fiscal 1995 and 1996.

The Aerospace Segment recognized impairment losses of $28.9 million pretax in the third quarter related to the write-down of goodwill and permanently impaired assets of the continuing operations of the heat-transfer components product line. The completion of major contracts and the decline of aerospace markets have caused anticipated future cash flows to be less than the value of the assets related to that product line. The goodwill was incurred with the purchase of this product line in 1987, during a period of heavy defense spending, and has been determined to be without value in the current environment. The goodwill was being amortized over 40 years. The effect of this charge will have no cash impact and will reduce amortization and depreciation expenses $1.6 million per year.

Selling, general and administrative expenses for the quarter were affected by a $2.2 million charge relating to the impairment of an investment in a community development fund.

Income from operations as a percent of sales decreased to 2.1 percent from 5.8 percent for the quarter and to 4.5 percent from 5.9 percent for the nine months. Without the effect of business restructuring and asset impairment, Income from operations as a percent of sales increased to 9.0 percent from 6.7 percent for the quarter and to 7.4 percent from 6.5 percent for the nine months. Cost of sales, as a percent of sales, decreased to 79.4 percent from 81.1 percent for the quarter and to 80.8 percent from 81.0 percent for the nine months. Increasing production levels in relation to fixed costs will continue to improve the gross profit margin. Selling, general and administrative expenses, as a percent of sales, decreased to 11.6 percent from 12.2 percent for the quarter and to 11.8 percent from 12.5 percent for the nine months. Prior years' restructuring efforts have contributed to this decrease.

Interest expense decreased 32.8 percent for the quarter and 15.0 percent for the nine months, primarily due to lower borrowings.

Loss on disposal of assets increased $16.8 million during the quarter, $14.7 million of which was due to impairment of idle properties. These facilities, primarily Aerospace properties, became idle due to the downsizing activities. Several facilities are in very weak real estate markets such as southern California. Management has decided to sell or lease these facilities in the near term. The assets were written-down to their estimated recoverable value based on today's markets.

The Loss on disposal of assets for the current quarter was also affected by a charge of $1.3 million for the estimated loss on the sale of the Metal Bellows operations.

Income taxes for the nine months of fiscal 1994 resulted in an effective tax rate of 73.7 percent, compared to 39.8 percent for fiscal 1993. This increase was primarily due to receiving no tax benefit for the charge taken in the current quarter to write down goodwill and due to increased reserves for minor litigation matters. Also, Income taxes for the period ended September 30, 1993 included a cumulative charge of $1.6 million for tax law changes in Germany and the United States.

Backlog declined to $865.3 million at March 31, 1994 as compared to $909.2 million the prior year, but increased from the June 30, 1993 backlog of $856.5 million. The decline from a year ago is due to lower Aerospace orders.

BUSINESS SEGMENT INFORMATION BY INDUSTRY

Industrial Segment Net sales increased 20.0 percent for the third quarter, and 8.9 percent for the nine month period. Without the effect of currency-rate changes, sales would have increased 22.1 percent for the quarter and 12.3 percent for the nine months. If Net sales for fiscal 1993 were restated for the change in reporting period described in note 3 to the Consolidated Financial Statements, results for the Industrial Segment would have shown an increase of 16.3 percent for the quarter and 8.4 percent for the nine months.

During the third quarter, North American Industrial operations set all-time records for sales and orders. These increased levels are expected to continue as the markets continue to show recovery. International Industrial business is still hampered by the recession overseas, but has shown encouraging signs of recovery during the last quarter.

Operating income for the Industrial Segment was up 55.9 percent for the quarter and 19.8 percent for the nine months, even after the impact of $14.5 million of downsizing and asset impairment charges in the current quarter as compared to $3.9 million in the prior-year quarter. Earnings in North America were up substantially for the quarter and the nine months, while the International business reported losses. Benefits are being realized in North America as a result of increased volume and prior years' downsizing activities, while restructuring continues in the International operations and lower production levels are not covering fixed costs. Without the effect of business restructuring and asset impairment, Operating income as a percent of sales increased to 11.0 percent from 7.3 percent for the quarter and to 9.0 percent from 7.4 percent for the nine months.

Management expects North American Industrial will continue to benefit from the ongoing strengths of its markets. Modest signs of improvement are beginning to be seen in the order entry rates in Europe. Total Industrial Segment backlog increased 19.7 percent compared to a year ago and 20.0 percent since June 30, 1993.

Aerospace Segment Net sales were down 12.8 percent for the quarter and 10.2 percent for the nine months. Operating losses of $20.6 million for the quarter and income of $1.6 million year-to-date were impacted by the charges ($33.0 million for the quarter and $35.1 million year-to-date) taken for asset impairment and downsizing activities. Prior-year operating income for the quarter was $15.2 million after restructuring charges of $1.7 million, and for the nine months was $40.3 million, after restructuring charges of $4.5 million. Without the effect of business restructuring and asset impairment, Operating income as a percent of sales decreased to 8.8 percent from 10.8 percent for the quarter and to 8.8 percent from 9.7 percent for the nine months. In addition to the charges already mentioned, the reduced levels of commercial spare parts and military aftermarket sales has lowered production levels, causing margins to decline. The Segment has continued to restructure to reflect this shift in business to current markets.

Management believes the Aerospace business is stabilizing and expects to maintain favorable margins despite the lower volume. Backlog for the Aerospace Segment decreased 14.6 percent compared to a year ago, and 7.1 percent since June 30, 1993.

CONSOLIDATED BALANCE SHEET

Working capital decreased to $495.2 million at March 31, 1994 from $588.2 million at June 30, 1993 primarily due to the reduction in cash as a result of the retirement of the $100 million 9.45 percent debentures. The ratio of current assets to current liabilities decreased to 2.0 to 1 at March 31, 1994 from 2.3 to 1 at June 30, 1993.

Accounts receivable, net increased $29.0 million since June 30, 1993. The increase would have been $42.6 million without the effect of changes in foreign exchange rates. Inventories decreased $19.2 million since June 30, 1993.

The reduction of goodwill due to the impairment recognized during the quarter was offset by increases in deferred income taxes and intangibles associated with new acquisitions. As a result, Other assets decreased only $7.6 million since June 30, 1993.

The debt to debt-equity ratio, excluding the effect of the ESOP loan guarantee on both Long-term debt and Shareholders' equity, decreased to 24.5 percent at March 31, 1994 from 30.6 percent at June 30, 1993. The decrease is the result of the retirement of the $100 million 9.45 percent debentures.

CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash provided by operating activities was $158.8 million for the nine months ended March 31, 1994, nearly even with the $160.5 million for the same nine months in 1993. Changes in the principal working capital items - Accounts receivable, Inventories, and Accounts payable, trade - reflect the use of $9.0 million cash in fiscal 1994 as compared to providing cash of $12.1 million in fiscal 1993. This change is due to increased Accounts receivable in 1994.

Net cash used in investing activities increased to $85.3 million from $65.4 million for the nine months ended March 31, 1994 and 1993 as a result of several acquisitions in fiscal 1994.

Net cash used in financing activities was $162.1 million and $33.5 million for the nine months ended March 31, 1994 and 1993, respectively. This increase of $128.6 million is due to payments of long-term borrowings and notes payable, as well as the extraordinary loss for the early-retirement of debt.

PARKER-HANNIFIN CORPORATION

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) The following document is furnished as an exhibit and numbered pursuant to Item 601 of Regulation S-K:

Exhibit 11 - Statement regarding computation of per share earnings.

(b) The Registrant filed a report on Form 8-K on April 15, 1994 with respect to its April 14, 1994 announcement of its intention to record a charge of $52.7 million or $1.08 per share in the third quarter, ended March 31, 1994, to reduce the value of certain long-term assets and to recognize downsizing and relocation activities.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PARKER-HANNIFIN CORPORATION
(Registrant)

Michael J. Hiemstra
Michael J. Hiemstra
Vice President - Finance and Administration

Date: May 12, 1994

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	Sequential Page
11	Computation of Earnings Per Common Share	15

EXHIBIT 11

PARKER-HANNIFIN CORPORATION

FORM 10-Q
COMPUTATION OF EARNINGS PER COMMON SHARE
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended March 31, 1994	Three Months Ended March 31, 1993	Nine Months Ended March 31, 1994	Nine Months Ended March 31, 1993
Net income (loss) applicable to common shares	$ (19,083)	$ 14,934	$ 6,836	$ 45,638
Weighted average common shares outstanding for the period	48,767,809	48,485,757	48,685,126	48,442,390
Increase in weighted average from dilutive effect of exercise of stock options	242,638	182,172	236,665	139,442
Weighted average common shares, assuming issuance of the above securities	49,010,447	48,667,929	48,921,791	48,581,832
Earnings per common share:				
Primary	$ (.39)	$ .31	$ .14	$ .94
Fully diluted (A)	$ (.39)	$ .31	$ .14	$ .94

[FN]
(A) This calculation is submitted in accordance with Regulation S-K Item 601(b)(11) although not required for income statement presentation because it results in dilution of less than 3 percent.