

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1999

OR

[] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

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

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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, 1999 and 1998, 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 generally accepted auditing standards. 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, 1999 and 1998, and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying index are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hausser & Taylor LLP
Beachwood, Ohio
May 17, 2000

PARKER RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 AT DECEMBER 31, 1999 AND 1998
 (Dollars in Thousands)

	1999	1998
	-----	-----
ASSETS		

Investments (Notes 1, 5 & 7)	\$ 1,415,746	\$ 970,998
Accrued interest and dividends	1,318	1,152
Other	1,905	2,811
	-----	-----
Total assets	1,418,969	974,961
	-----	-----
LIABILITIES		

Notes payable (Note 4)	105,295	-
Dividends payable to participants (Note 3)	-	4,605
Other	5,639	4,319
	-----	-----
Total liabilities	110,934	8,924
	-----	-----
Net Assets Available for Benefits	\$ 1,308,035	\$ 966,037
	=====	=====

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998
 (Dollars in Thousands)

	1999	1998
	-----	-----
ADDITIONS		

Participant payroll deductions (Notes 1 & 2)	\$ 71,264	\$ 62,408
Employer contributions (Notes 1 & 2)	25,414	24,597
Interest income	23,798	21,949
Dividend income	13,386	1,896
Net appreciation (depreciation) in the fair value of investments (Notes 1 & 5)	310,661	(72,144)
	-----	-----
Total additions	444,523	38,706
	-----	-----
DEDUCTIONS		

Benefits paid to participants	95,194	40,635
Interest expense	5,489	-
Trustee fees and expenses	1,842	1,607
	-----	-----
Total deductions	102,525	42,242
	-----	-----
Net increase (decrease) in Assets Available for Benefits	341,998	(3,536)
Net Assets Available - Beginning of year	966,037	969,573
	-----	-----
Net Assets Available - End of year	\$ 1,308,035	\$ 966,037
	=====	=====

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, AIM Constellation Fund, Capital Guardian International Equity Fund and the SSgA S&P 500 Index 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 generally accepted accounting principles 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.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

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 15% 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% invested in this fund.
- (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) MID CAPITALIZATION FUND - Invested primarily in equity securities of small and medium-sized companies that have demonstrated or have the potential for above-average capital growth.
- (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 Index, most of which are listed on the New York Stock Exchange.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

2. DESCRIPTION OF PLAN (CONT'D)

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.

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, 2000 through 2004 are \$11,107, \$11,187, \$11,294, \$11,430 and \$11,596, respectively.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

5. INVESTMENTS

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

	1999 ----	1998 ----
Cash and cash equivalents		
Employee Benefits Money Market Fund	\$ 19,996	\$ 18,592
Common Shares		
Company Stock Fund	131,257	111,096
ESOP Fund - Allocated *	403,188	259,664
ESOP Fund - Unallocated *	147,033	-
Investment Contracts - estimated	157,633	131,277
Other Investments		
AIM Constellation Fund	50,071	27,551
Capital Guardian International Equity Fund	37,600	14,765
SSgA S&P 500 Index Fund	107,298	64,735
Employee Benefits Fixed Income Fund	34,099	28,376
Employee Benefits Value Equity Fund	261,124	233,571
U.S. Government Securities	19,972	27,270
Corporate Debt Instruments	14,115	12,927
	-----	-----
	524,279	409,195
Participant Loans - estimated	32,360	41,174
	-----	-----
Total Assets Held for Investment	\$1,415,746 =====	\$ 970,998 =====

* Non-participant directed investments

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

	1999 -----	1998 -----
Company Stock Fund	\$ 58,000	\$ (38,542)
ESOP Fund - Allocated	147,587	(99,729)
ESOP Fund - Unallocated	41,998	-
Bank Common/ Collective Trusts	39,057	56,460
Mutual Funds	24,019	9,667
	-----	-----
	\$ 310,661 =====	\$ (72,144) =====

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:

	1999 ----	1998 ----
Net Assets:		
ESOP Fund - Allocated	\$ 405,770	\$ 259,312
ESOP Fund - Unallocated	39,684	-
	-----	-----
	\$ 445,454 =====	\$ 259,312 =====

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

6. NONPARTICIPANT-DIRECTED INVESTMENTS (CONT'D)

	YEAR ENDED DECEMBER 31, 1999	
	ESOP FUND ALLOCATED	ESOP FUND UNALLOCATED
Changes in Net Assets:		
Contributions	\$ 16,804	\$ 8,610
Transfers to other plan funds	(1,454)	(6,949)
Interest income	164	21
Dividend income	9,981	1,494
Net appreciation	147,589	41,997
Benefits paid to participants	(26,626)	-
Interest expense	-	(5,489)
	-----	-----
	\$ 146,458	\$ 39,684
	=====	=====

7. CONTRACT INCOME FUND

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

	1999	1998
	----	----
Contract Value of Assets	\$ 173,382	\$ 144,471
Fair Value of Assets	\$ 170,329	\$ 147,596
Average Yield of Assets	6.39%	6.18%
Return on assets for the 12 months ended December 31	6.26%	6.34%
Duration	2.88 years	2.32 years

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, 1999 and 1998 had a book value of \$54,483 and \$51,179, while the fair value was \$53,119 and \$53,296, respectively.

At December 31, 1999 and 1998 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.

NOTES TO FINANCIAL STATEMENTS, continued
(Dollars in Thousands)

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. RECONCILIATION WITH FORM 5500

The Department of Labor requires that amounts owed to withdrawing but unpaid former participants be classified as a plan liability on Form 5500, while these amounts are not reported as a liability in the Statements of Net Assets Available for Benefits. As a result, the following reconciliations were prepared:

	1999 ----	1998 ----
Net assets per Form 5500	\$1,308,032	\$ 966,037
Distributions payable that are allocated but unpaid to former participants	3	
Plan Equity per financial statements	\$1,308,035 =====	\$ 966,037 =====
Distributions to former participants per Form 5500	\$ 95,194	\$ 40,478
Prior year distributions payable that were paid to former participants in the current year		157
Distributions to former participants per financial statements	\$ 95,194 =====	\$ 40,635 =====

11. 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.

PARKER RETIREMENT SAVINGS PLAN
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 FOR THE YEAR ENDED DECEMBER 31, 1999
 EIN 34-0451060
 Plan 075

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
* Employee Benefits Money Market Fund	Cash and cash equivalents	\$ 19,995,398	\$ 19,995,398
* Parker Hannifin Corporation	2,557,959 Common Shares	71,394,507	131,256,550
* ESOP - Allocated	7,857,427 Common Shares	133,589,601	403,188,152
* ESOP - Unallocated	2,865,411 Common Shares	105,035,222	147,032,835
AIM	1,236,019 units of AIM Constellation Fund	36,848,041	50,071,140
Capital Guardian	994,450 units of Capital Guardian Intl Equity Fund	26,686,520	37,600,138
SSgA	4,202,817 units of SSgA S&P 500 Index Fund	87,101,195	107,297,926
* Key Bank	439,317 units of Employee Benefits Fixed Income Fund	30,646,688	34,099,385
* Key Bank	352,073 units of Employee Benefits Value Equity Fund	129,821,024	261,123,683
* Participant Loans	Participant loans - 8.75% - 9.25%	-	32,359,898
U.S. Government Securities:			
Freddie Mac Gold	6.0% due 04-01-2026	129,578	127,547
Freddie Mac Gold	6.0% due 07-01-2028	358,391	351,214
Freddie Mac	8.5% due 07-01-2021	73,008	70,034
Freddie Mac Gold	7.0% due 07-01-2028	60,126	57,050
Freddie Mac Gold	7.0% due 11-01-2028	680,541	645,462
Freddie Mac Gold	6.5% due 01-01-2029	711,082	666,046
Freddie Mac Gold	6.5% due 02-01-2029	86,094	84,060
Freddie Mac Gold	6.5% due 04-01-2029	54,228	51,193
Freddie Mac Gold	6.0% due 04-01-2028	149,100	145,039
Freddie Mac Gold	7.0% due 10-01-2028	74,182	70,301
Freddie Mac Gold	7.0% due 10-01-2028	81,102	75,007
Freddie Mac Gold	8.0% due 01-01-2029	162,934	158,065
Freddie Mac Gold	8.0% due 10-01-2028	22,765	22,084
Freddie Mac Gold	7.5% due 03-01-2029	368,331	353,644
Freddie Mac Gold	7.5% due 10-01-2029	11,803	11,588
Freddie Mac Gold	7.5% due 11-01-2029	112,663	110,765
Freddie Mac	6.0% due 07-15-2026	604,665	565,380
Freddie Mac Gold	6.5% due 05-01-2026	336,368	330,491
Freddie Mac	6.625% due 09-15-2009	490,803	480,922
Freddie Mac	6.25% due 07-15-2004	179,487	175,979
Fannie Mae	6.875% due 04-23-2004	239,781	239,062
Fannie Mae	5.625% due 05-14-2004	239,294	238,905
Fannie Mae	6.25% due 05-15-2029	281,952	271,450
Fannie Mae	6.5% due 08-15-2004	468,460	464,125
Fannie Mae	6.5% due 04-25-2029	155,181	154,832
Fannie Mae	6.5% due 11-25-2029	93,402	89,968
Fannie Mae	7.5% due 07-03-2006	258,788	241,387
Fannie Mae	6.5% due 07-01-2028	183,806	180,806
Fannie Mae	6.5% due 09-01-2028	31,686	31,108
Fannie Mae	6.5% due 11-01-2028	196,760	193,548
Fannie Mae	6.5% due 11-01-2027	418,209	410,802
Fannie Mae	6.5% due 10-01-2026	310,354	302,416
Fannie Mae	8.5% due 11-01-2017	170,772	166,475
Fannie Mae	6.0% due 12-01-2028	127,955	125,847
Fannie Mae	6.5% due 04-01-2029	193,952	183,382
Fannie Mae	6.5% due 03-01-2029	236,811	222,441
Fannie Mae	7.5% due 04-01-2029	27,481	26,533
Fannie Mae	7.5% due 05-01-2029	81,916	79,091

PARKER RETIREMENT SAVINGS PLAN
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 FOR THE YEAR ENDED DECEMBER 31, 1999
 EIN 34-0451060
 Plan 075

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Fannie Mae		7.5% due 04-01-2029	37,301	35,802
Fannie Mae		7.5% due 05-01-2029	73,126	70,187
Fannie Mae		6.0% due 07-01-2029	166,080	163,344
Fannie Mae		7.5% due 11-01-2029	61,030	60,039
Fannie Mae		8.5% due 08-01-2019	315,621	314,376
Fannie Mae		7.0% due 12-01-2014	49,863	49,422
Fannie Mae		7.0% due 11-01-2029	45,281	44,440
Fannie Mae		8.0% due 11-01-2019	528,520	521,392
Fannie Mae		8.5% due 11-01-2019	261,576	258,779
Fannie Mae		10.0% due 11-01-2013	623,773	616,409
Fannie Mae		10.5% due 11-01-2013	318,519	315,496
Fannie Mae		11.0% due 11-01-2013	296,297	293,897
Fannie Mae		7.0% due 11-01-2014	46,263	45,853
Fannie Mae		7.0% due 01-01-2015	277,240	274,784
GNMA		7.0% due 09-15-2023	48,558	46,212
GNMA		7.0% due 06-15-2023	15,546	14,795
GNMA		7.0% due 07-15-2023	98,544	93,782
GNMA		7.0% due 07-15-2023	59,364	56,496
GNMA		7.0% due 07-15-2023	42,243	41,711
GNMA		7.0% due 07-15-2023	78,077	74,305
GNMA		7.0% due 11-15-2023	13,923	13,725
GNMA		7.0% due 10-15-2023	40,731	38,763
GNMA		7.0% due 10-15-2023	52,407	51,746
GNMA		7.0% due 08-15-2023	36,355	34,598
GNMA		7.0% due 07-15-2023	47,769	45,461
GNMA		7.0% due 09-15-2023	141,630	139,844
GNMA		7.0% due 08-15-2023	66,326	63,121
GNMA		7.0% due 05-15-2023	84,730	80,636
GNMA		7.0% due 08-15-2023	42,147	40,110
GNMA		7.0% due 12-15-2023	47,829	47,226
GNMA		7.0% due 08-15-2028	54,823	52,124
GNMA		7.0% due 04-15-2028	65,203	62,338
GNMA		7.0% due 04-15-2028	77,269	73,874
GNMA		7.0% due 04-15-2028	83,442	79,776
GNMA		7.0% due 09-15-2028	18,711	18,143
GNMA		7.0% due 07-15-2028	187,038	183,223
GNMA		7.0% due 11-15-2028	19,109	18,786
GNMA		7.5% due 04-15-2029	344,557	330,157
GNMA		7.0% due 12-15-2022	20,704	19,708
GNMA		7.0% due 12-15-2023	45,659	45,092
GNMA		7.0% due 12-15-2023	406,441	399,780
GNMA		7.0% due 12-15-2025	218,111	215,094
Government Ln Trs		8.5% due 04-01-2006	176,043	167,335
United States Treas Bonds		7.5% due 11-15-2016	344,438	331,650
United States Treas Bonds		8.75% due 08-15-2020	410,953	399,815
United States Treas Bonds		8.0% due 11-15-2021	479,719	476,633
United States Treas Bonds		5.25% due 02-15-2029	950,079	907,076
United States Treas Bonds		6.125% due 08-15-2029	72,523	69,589
United States Treas Nts		6.375% due 08-15-2002	694,322	690,509
United States Treas Nts		7.0% due 07-15-2006	309,155	307,266
United States Treas Nts		5.75% due 04-30-2003	218,490	215,978
United States Treas Nts		4.625% due 11-30-2000	872,914	871,406

PARKER RETIREMENT SAVINGS PLAN
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 FOR THE YEAR ENDED DECEMBER 31, 1999
 EIN 34-0451060
 Plan 075

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost	(d) Current value
United States Treas Nts	6.0% due 08-15-2009	200,746	194,719
United States Treas Nts	5.875% due 11-15-2004	384,984	380,422
Fannie Mae	30 Yr MBS 7.5%	1,086,133	1,075,760
Freddie Mac Gold	7.0% TBA	266,559	265,237
		-----	-----
Total U.S. Government Securities		20,488,605	19,972,290
 Corporate Debt Instruments: -----			
AT&T Capital Corp	Note 6.875% due 01-16-2001	117,218	114,978
Abbey National	Note FL RT% due 06-29-2049	27,879	27,054
Abitibi-Consolidated Inc.	Note 6.95% due 04-01-2008	113,566	104,958
Allstate Corp	Senior Note 7.2% due 12-01-2009	104,757	102,080
Amerada Hess Corp	Bond 7.875% due 10-01-2029	113,331	112,160
American General Finance	Senior Note 5.8% due 03-15-2002	85,310	82,624
American Gen Instl Cap A	Bond 7.57% due 12-01-2045	116,315	114,349
AON Cap A	Bond 8.205% due 01-01-2027	131,638	120,140
Avon Products	Note 7.15% due 11-15-2009	74,750	71,977
Baker Hughes Inc	Senior Note 6.875% due 12-15-2009	148,737	131,156
Barclays Bank PLC	Note 7.4% due 12-15-2009	109,944	107,922
Boeing Co	Deb 8.75% due 09-15-2031	157,277	154,378
Cabot Industrial	Note 7.125% due 05-01-2004	74,767	72,247
Capital Auto Rec Asset Trust	ABS 6.06% due 06-15-2002	169,973	169,522
Cendant Corp	Senior Note 7.75% due 12-01-2003	164,894	159,616
CIT RV Trust	ABS 5.78% due 07-15-2008	279,949	274,269
Citigroup Inc.	Senior Note 5.8% due 03-15-2004	74,807	71,390
Comdisco Inc.	Senior Note 6.0% due 01-30-2002	117,068	116,310
Conseco Inc.	Note 8.5% due 10-15-2002	119,972	121,396
Conseco Inc.	Note 9.0% due 10-15-2006	199,686	200,948
Copelco Capital FDG Corp	ABS 6.47% due 04-20-2005	349,921	348,359
Cyprus Materials	Note 6.625% due 10-15-2005	145,697	143,976
Dr Invts	Note 7.1% due 05-15-2002	274,843	273,149
Dayton Hudson Corp	Bond 5.875% due 11-01-2008	117,123	103,507
Deere & Co	Senior Deb 6.55% due 10-01-2028	99,262	96,392
Delta Air Lines	Deb 8.3% due 12-15-2029	128,948	125,103
Dow Chemical Co.	Bond 7.375% due 11-01-2029	99,618	95,612
EI Dupont Nemours Co	Note 6.875% due 10-15-2009	113,423	111,386
Duke Capital Corp	Note 8.0% due 10-01-2019	230,927	231,226
Duke Realty LP	7.3% due 06-30-2003	144,875	142,847
EOP Operating LP	Note 6.75% due 02-15-2008	75,434	68,977
Edison International Inc	Note 6.875% due 09-15-2004	138,930	137,087
Empresa Nacional De Electricidad	Note 7.75% due 07-15-2008	157,689	146,455
Enron Corp	Bond 7.375% due 05-15-2019	113,800	107,449
Finova Capital Corp	Note 7.25% due 11-08-2004	119,530	118,309
First Un Corp	Note 6.875% due 09-15-2005	170,688	155,538
First USA Credit Card Master Tr	ABS FL RT% due 10-19-2006	359,000	359,000
Ford Credit Auto Owner Trust	ABS 6.08% due 09-16-2002	249,986	247,420
Ford Motor Credit Corp	Bond 6.7% due 07-16-2004	19,745	19,575
Ford Motor Credit Corp	Note 7.375% due 10-28-2009	99,812	98,725
GE Capital Mtg Services Inc.	CMO 7.5% due 05-25-2027	281,783	268,537
GTE Corp	Deb 6.94% due 04-15-2028	107,384	104,192
General Elect Cap Corp	Note 6.33% due 09-17-2001	95,000	94,383
General Elect Cap Corp	Note 6.52% due 10-08-2002	75,000	74,229

PARKER RETIREMENT SAVINGS PLAN
ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 1999
EIN 34-0451060
Plan 075

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Heller Financial Inc	Note 7.375% due 11-01-2009	134,449	131,148
Household Finance Corp	Note 5.875% due 02-01-2009	178,623	168,076
Intl Paper Co	Note 7.625% due 01-15-2007	81,230	74,582
Johnson & Johnson	Bond 6.95% due 09-01-2029	136,696	132,072
KN Energy Inc	Senior Note 6.45% due 03-01-2003	59,916	58,324
KN Energy Inc	Note 6.65% due 03-01-2005	45,723	43,067
Knight Riddder Inc.	Deb 6.875% due 03-15-2029	188,867	166,589
Republic of Korea	Note 8.875% due 04-15-2008	127,314	125,858
LB Commercial Conduit Mtg TR	CMO 6.41% due 08-15-2007	158,174	155,736
Lehman Bros Holdings Inc.	Note 6.625% due 04-01-2004	39,961	38,722
Liberty Mutual Ins Co	Note 8.2% due 05-04-2007	103,754	94,755
Lockheed Martin Corp	Bond 8.5% due 12-01-2029	119,531	119,994
Lowe's Companies Inc.	Note 6.5% due 03-15-2029	81,722	79,987
MBNA Master Credit Card Trust	ABS 5.8% due 12-15-2005	249,448	240,703
Morgan Stanley Dean Witter	Notes 7.125% due 01-15-2003	359,921	359,716
Motorola Inc	Deb 6.5% due 11-15-2028	61,857	60,317
Nabisco Inc	Notes 6.0% due 02-15-2011	199,950	197,012
Norwest Asset Securities Corp	CMO 6.75% due 05-25-2028	581,150	537,637
Oakwood Homes Corp	Senior Note 7.875% due 03-01-2004	153,233	92,400
Owens Corning	Note 7.5% due 05-01-2005	153,200	142,183
Philip Morris Cos Inc	Note 7.0% due 07-15-2005	200,936	180,137
Premier Auto Tr	ABS 6.35% due 04-06-2002	349,560	349,671
Premier Auto Tr	ABS 5.07% due 07-08-2002	189,999	187,446
Raytheon Co	Note 6.75% due 08-15-2007	155,547	153,933
Residential Accredit Loans Inc	Remic 6.75% due 07-25-2028	368,902	346,875
Residential Asset Secs Corp	ABS 7.18% due 01-25-2025	195,000	193,842
RJ Reynolds Tobacco Hldg	Note 7.375% due 05-15-2003	114,806	107,979
Rohm & Haas Co.	Deb 7.85% due 07-15-2029	186,996	185,542
Royal & Sun Alliance Ins	Note 8.95% due 10-15-2029	127,326	127,650
Saks Incorporated	Note 8.25% due 11-15-2008	131,358	116,748
Saks Inc.	Note 7.0% due 07-15-2004	169,182	159,759
J Seagram & Sons	Bond 6.25% due 12-15-2001	75,660	73,617
J Seagram & Sons	Note 6.8% due 12-15-2008	158,535	159,302
Sun Microsystems Inc.	Senior Note 7.35% due 08-15-2004	121,978	119,688
Sun Microsystems Inc.	Senior Note 7.65% due 08-15-2009	464,093	460,834
TRW Inc.	Senior Note 6.45% due 06-15-2001	159,986	158,450
Tele Communications Inc	Note 8.25% due 01-15-2003	68,740	67,261
Texas Instruments Inc.	Senior Note 7.0% due 08-15-2004	124,737	122,791
Time Warner Inc	Note 7.75% due 06-15-2005	93,471	85,938
Toyota Auto Rec GR TR	ABS 6.45% due 04-15-2002	30,010	29,973
Tyco Intl Group S A	Note 6.375% due 06-15-2005	113,644	112,414
Tyco Intl Group S A	Note 6.875% due 09-05-2002	123,349	123,264
USX Marathon Group	Note 7.2% due 02-15-2004	180,873	177,678
Union Oil Co Of California	Bond 7.5% due 02-15-2029	116,371	107,504
Union Pac Corp	Note 7.375% due 05-15-2001	70,367	70,262
Valero Energy Corp	Note 7.375% due 03-15-2006	154,763	147,842
Viacom Inc.	Senior Note 7.75% due 06-01-2005	181,347	166,077
Wal Mart Stores Inc	Note 6.875% due 08-10-2009	84,882	82,764
Williams Holdings of Del	Note 6.125% due 12-01-2003	109,418	104,350
Williams Cos Inc	Bond 6.2% due 08-01-2002	189,700	184,748
Worldcom Inc	Senior Note 6.125% due 08-15-2001	24,780	24,730
Korea Development Bank	Senior Unsub 6.50% due 11-15-2002	117,415	116,635

PARKER RETIREMENT SAVINGS PLAN
 ITEM 27a - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 FOR THE YEAR ENDED DECEMBER 31, 1999
 EIN 34-0451060
 Plan 075

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost	(e) Current value
Korea Electric Pwr	DEB 6.375% due 12-01-2003	187,497	189,678
Total Corporate Debt Instruments		14,626,203	14,115,167
Investment Contracts:			
Metropolitan Life	6.75% due 11-14-2000	2,901,907	2,901,907
UBS AG	5.9271% due 03-25-2000	994,440	994,440
Capital Holding Corp	5.91% due 07-15-2000	558,391	558,391
Caisse Des Depots Et Consignatio	5.44% due 12-26-2000	1,820,254	1,820,254
Business Mens Assurance Co Amer	6.9% due 10-01-2001	3,051,438	3,051,438
Ohio National Life	7.12% due 06-15-2002	3,678,486	3,678,486
Caisse Des Depots Et Consignatio	6.51% due 01-15-2002	4,053,575	4,053,575
Protective Life Insur Co	6.89% due 09-15-2002	4,079,424	4,079,424
Safeco Life Insurance Co	7.04% due 12-15-2002	3,647,840	3,647,840
Safeco Life Insurance Co	6.49% due 11-15-2002	2,540,394	2,540,394
Jackson National Life Ins Co	5.54% due 03-31-2003	3,014,846	3,014,846
Jackson National Life Ins Co	5.96% due 08-15-2001	6,131,802	6,131,802
Transamerica	5.13% due 12-06-2001	5,053,324	5,053,324
GE Life and Annuity Assurance Co	5.63% due 08-15-2002	3,184,153	3,184,153
Bank of America SS	GIC 5.45% due 10-15-2003	3,007,655	3,007,655
Bank of America SS	GIC 5.88% due 11-15-2005	2,965,674	2,965,674
Monumental Life Insurance Co	GIC 5.78% due 03-01-2005	3,563,395	3,563,395
Bank of America SS	5.81% due 03-25-2005	2,958,769	2,958,769
Bank of America SS	5.80% due 01-15-2005	4,045,336	4,045,336
Monumental Life Insurance Co	6.01% due 03-15-2006	2,482,218	2,482,218
Hartford Life Insurance Co	6.20% due 11-17-2003	4,153,162	4,153,162
Security Life of Denver Ins Co	6.36% due 11-17-2003	5,182,311	5,182,311
Caisse Des Depots Et Consignatio	6.77% due 07-15-2004	5,167,870	5,167,870
Bank of America	6.93% due 03-25-2005	3,002,528	3,002,528
UBS AG	6.82% due 07/15/2006	4,852,513	4,852,513
Canada Life Assurance Co	7.25% due 04-15-2005	4,029,254	4,029,254
Security Life of Denver Ins Co	6.39% due 03-01-2000	6,015,293	6,015,293
Hartford Life Insurance Co	7.32% due 06-15-2005	4,008,525	4,008,525
Bankers Trust	Synthetic GIC FL RT% - No maturity	54,482,530	54,482,530
Transamerica	Synthetic GIC FL RT% due 06-15-2000	3,006,094	3,006,094
Total Investment Contracts		157,633,401	157,633,401
Total Assets Held for Investment		\$ 833,866,405	\$1,415,745,963

* Denotes Party-in-Interest

THE PARKER RETIREMENT SAVINGS PLAN
 ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS
 FOR THE YEAR ENDED DECEMBER 31, 1999
 EIN 34-0451060
 Plan 075

The following schedule represents Plan transactions or series of transactions in excess of 5% of current value of Plan assets for the year ended December 31, 1999.

(b) Description	# of Transactions	(c) Purchase Price	(h) Proceeds	(g) Cost of Asset	(i) Gain
Key Trust Employee Benefits Money Market	518	205,288,207			
Key Trust Employee Benefits Money Market	505		203,885,022	203,885,022	
Parker Hannifin Corp Common	45	31,079,076			
Parker Hannifin Corp Common	78		77,738,637	40,552,508	37,186,129
Employee Benefit Value Equity Fund	243	39,726,195			
Employee Benefit Value Equity Fund	262		41,318,031	22,541,459	18,776,572
SSgA S & P 500 Index Open End Fund	170	41,957,128			
SSgA S & P 500 Index Open End Fund	88		12,327,848	10,456,346	1,871,502

NOTE: There is no separate determination of expenses related to the above transactions.

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 20, 2000