

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993  
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-HANNIFIN EMPLOYEES'  
SAVINGS PLUS STOCK OWNERSHIP PLAN

- B. Name of the issuer of the securities held pursuant to the Plan and the address of its principal executive office:

PARKER-HANNIFIN CORPORATION  
17325 EUCLID AVENUE  
CLEVELAND, OHIO 44112

THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Shareholders and  
Board of Directors  
Parker Hannifin Corporation

We have audited the accompanying statements of financial condition of the Parker-Hannifin Employees' Savings Plus Stock Ownership Plan as of December 31, 1993 and 1992, and the related statements of income and changes in plan equity 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 financial condition of the Parker-Hannifin Employees' Savings Plus Stock Ownership Plan as of December 31, 1993 and 1992, and the results of its operations and changes in its plan equity 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 schedule listed in the accompanying index is presented for the purpose of a information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

COOPERS & LYBRAND  
COOPERS & LYBRAND

Cleveland, Ohio  
June 24, 1994

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

STATEMENTS OF FINANCIAL CONDITION

CONSOLIDATED

-----	December 31, 1993	December 31, 1992
-----	-----	-----
Assets		
Investments at market value (Notes 1 & 4)	\$ 320,531,439	\$ 227,756,135
New York Life Annuity Contract (Note 1)		39,858,084
Certus Blended Pool (Note 1)	104,842,060	96,152,476
Contributions receivable	977,092	675,250
Investment income receivable	1,014,458	890,619
Other receivables	33,610	33,610

Total assets	\$ 427,398,659	\$ 365,366,174
Liabilities & Plan Equity		
Accrued benefit disbursements	\$	\$ 280,906
Dividends payable to participants (Note 5)	2,042,676	1,721,051
Security purchases payable	87,863	616,138
Notes payable (Note 3)	31,367,000	41,895,000
Total liabilities	33,497,539	44,513,095
Plan equity	393,901,120	320,853,079
Total liabilities & plan equity	\$ 427,398,659	\$ 365,366,174

STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
	-----	-----
Contributions (Notes 1 & 2):		
Employees' payroll deductions	\$ 30,106,738	\$ 28,560,721
Lump-sum contributions	60,922	72,285
Transfers of Profit Sharing Balances (Note 2)		9,651
Transfers from Other Plans (Note 2)	2,181,388	
Total employees' contributions and transfers	32,349,048	28,642,657
Employer's contributions	15,417,456	15,138,158
Interest income	14,871,923	14,574,682
Dividend income - net	2,187,877	2,444,769
Net appreciation (depreciation) in the fair value of investments (Notes 1 & 4)	41,029,364	(712,955)
Withdrawals and terminations	(29,069,292)	(24,881,821)
Interest expense (Note 3)	(3,307,612)	(4,166,934)
Trustee fees and expenses	(430,723)	(311,575)
Increase in plan equity	73,048,041	30,726,981
Beginning plan equity	320,853,079	290,126,098
Ending plan equity	\$ 393,901,120	\$ 320,853,079

The accompanying notes are an integral part of the financial statements.

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NOTES TO FINANCIAL STATEMENTS

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, Society National Bank Employee Benefits Value Equity Fund, Society National Bank Government Mortgage Fund, Society National Bank Employee Benefits Balanced Fund and the Franklin Institutional U.S. Securities Fund are valued as of the last reported trade price on the last business day of the period. The Parker Hannifin Employees' Savings Plus Stock Ownership Plan (the Plan) presents in the Statement of Income and Changes in Plan Equity 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.

The investment in the Society National Bank Employee Benefits Money Market

Fund is valued at market value which equals cost.

The Group Annuity contract funds, which expired on December 31, 1993, were held in the general funds of the New York Life Insurance Company and were valued by them. The contract provided for guaranteed annual interest of 9.05% on contributions made during 1989. Upon contract expiration, the funds were transferred to the blended pool portion in the Contract Income Fund (formerly the Guaranteed Fund) managed by Certus Financial Corporation consisting primarily of investment contracts issued by creditworthy insurance companies and banks, unless participants specified that they be transferred to another Savings Plan 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

- - - -----

Contributions from employees and the Company are recorded in the period that payroll deductions are made from Plan participants.

#### Other

- - - -----

Purchases of securities are recorded 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, are paid out of the assets of the Funds to which they relate. All other costs and expenses incurred in administering the Plan, including fees of the Trustee, are paid out of the Plan's assets, unless the Company elects to pay such costs.

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### NOTES TO FINANCIAL STATEMENTS (contd)

#### 2. CONTRIBUTIONS AND TRANSFERS

##### Participant Payroll Deduction Contributions

- - - -----

A participant may elect to contribute, through payroll deductions, not less than 1% nor more than 15% of his total compensation for a Plan year and may change such percentage as of January 1, April 1, July 1, or October 1 of any year. The amount which a highly compensated employee may contribute may be limited in order to comply with IRC sections 401(k) and 401(m). A participant may suspend his contributions at any time, but upon suspension is not permitted to resume contributions until the January 1, April 1, July 1, or October 1 next following the completion of a six-month period commencing on the date of such suspension. Upon enrollment or re-enrollment, each participant stipulates his contributions to be invested in accordance with the following investment options:

(a) 25% or 50% in the Company Stock Fund. The Company Stock Fund is invested by the Trustee primarily in Common Shares of the Company purchased on the open market.

(b) 25%, 50%, 75% or 100% in the Fixed Income Fund. The Fixed Income Fund is invested by and at the discretion of the Trustee in Treasury bills, bonds, preferred stocks, or other fixed income instruments of issuers other

than the Company.

(c) 25%, 50%, 75% or 100% in the Equity Fund. The Equity Fund is invested by and at the discretion of the Trustee in common stock and other securities convertible into common stock of issuers other than the Company.

(d) 25%, 50%, 75% or 100% in the Contract Income Fund. Investments in the Contract Income Fund are invested and managed by Certus Financial Corporation and invested in a pool of assets consisting primarily of contracts providing for a guaranteed rate of return; the pool will provide a blended rate of return from all the assets in the pool.

(e) 25%, 50%, 75% or 100% in the Balanced Fund. The Balanced Fund is invested by and at the discretion of the Trustee primarily in bonds, convertible securities, money market investments, and in common stocks of issuers other than the Company.

#### Participant Lump-Sum Contributions

-----  
Each year a participant may elect to make an annual voluntary lump-sum contribution as of December 31, providing he is actively contributing to the Plan. The amount of any lump-sum contribution, when added to a participant's payroll deduction contributions during the plan year, may not exceed an amount equal to 15% of his total compensation for the year. The highly compensated employees may be prohibited from making such contributions.

A participant's voluntary lump-sum contribution may be invested in the same manner as payroll deduction contributions except that 25%, 50%, 75% or 100% of such contribution may be invested in the Company Stock Fund.

#### Transfer of Profit-Sharing Account Balances

-----  
A participant who has a Profit-Sharing Account Balance under the Retirement Plan may make an irrevocable election to have transferred his entire Account Balance to the Plan. The Account Balance may be transferred as of January 1, April 1, July 1 or October 1 and may only be invested in the Contract Income Fund under the Plan.

#### Transfers From Other Plans

-----  
As a result of an acquisition, \$2,181,388 was transferred into the Plan in 1993 from the account balances of the TRW Stock Savings Plan.

### NOTES TO FINANCIAL STATEMENTS (contd)

#### Transfers Among Savings Plan Funds

-----  
As of any January 1, April 1, July 1, or October 1, any participant may elect to transfer, in 25% increments, his account balances attributable to his contributions invested in the Company Stock Fund, the Equity Fund, the Fixed Income Fund, the Balanced Fund, or funds invested in the Contract Income Fund after January 1, 1990, to one or more of the other Funds (except transfers from the Contract Income Fund to the Fixed Income Fund may only occur as of any January 1).

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 other investment funds within the Plan. A transfer may be made as of any April 1, July 1, October 1, and January 1. Only one transfer is permitted for any year during this twelve-month period.

#### Parker Hannifin Corporation Contributions

-----

The Company makes monthly contributions equal to 100% of each participant's deferred compensation (before-tax) contributions attributable to the first 3% of his total compensation for a Plan year, plus 25% of his contributions in excess of 3%, but not in excess of 5%, of his total compensation for such year. In the event the participant makes only regular compensation (after-tax) contributions, the Company matches the first 1% contributed at 50%, and the excess, up to a total of 5% of the participant's total compensation, at 25%. The Company's matching contributions will be made only with respect to participant contributions relating to the first 5% of the participant's total compensation and Company contributions will match the before-tax contributions prior to the after-tax contributions. With regards to lump-sum contributions, the Company matches only participant contributions which, when added to payroll deduction contributions for such Plan year, do not exceed 5% of his total compensation for such year. Company contributions are invested solely in the ESOP Fund.

Plan Participants

- - - - -

The number of active participants in each fund at December 31, 1993 and 1992 were as follows:

	12/31/93	12/31/92
Company Stock Fund	3,807	4,035
Fixed Income Fund	3,265	2,987
Equity Fund	6,070	5,712
Contract Income Fund	8,247	9,236
Balanced Fund	2,911	2,211

The total number of participants in the Plan is less than the sum of the number of participants shown above because many were participating in more than one fund.

3. ESOP Fund Notes Payable

During May and June of 1989, the ESOP Fund borrowed \$70 million to purchase 2.5 million shares of the Company's common stock on the open market. Commencing July 1, 1989 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 (see Note 2). The ESOP Fund uses Company contributions and cash dividends received on unallocated shares to repay the loan plus interest (8.41% and 8.49% per annum for 1993 and 1992, respectively). Graduated principal payments and related interest are due semiannually, commencing December 31, 1989 and ending on July 1, 1996. The loan is guaranteed by the Company. Principal amounts payable in the three years ending December 31, 1994, through 1996 are \$11,634,000, \$12,838,000 and \$6,895,000 respectively.

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NOTES TO FINANCIAL STATEMENTS (contd)

4. INVESTMENTS

Investments held by the Plan at December 31, 1993 and 1992 are summarized as follows:

	December 31, 1993		December 31, 1992	
	Market Value	Cost	Market Value	Cost
Company Stock Fund				
- - - - -				
Parker-Hannifin Common Shares*	\$ 41,782,571	\$ 27,414,874	\$ 31,652,560	\$ 26,213,556
Society National Bank Employee Benefits Money Market Fund	447,554	447,554	587,821	587,821

Total	42,230,125	27,862,428	32,240,381	26,801,377
Fixed Income Fund				
-----				
U.S. Government Securities**	15,984,440	15,889,651	10,078,033	9,620,853
Non-Convertible Corporate Bonds**	3,101,448	3,042,904	914,917	860,388
Society National Bank Employee Benefits Money Market Fund	296,226	296,226	3,456,084	3,456,084
Society National Bank Employee Benefits Government Mortgage Fund			1,500,238	1,189,184
Total	19,382,114	19,228,781	15,949,272	15,126,509
Equity Fund				
-----				
Society National Bank Employee Benefits Value Equity Fund	54,673,788	35,360,976	41,549,027	27,073,347
Society National Bank Employee Benefits Money Market Fund	118,831	118,831	1,231,271	1,231,271
Total	54,792,619	35,479,807	42,780,298	28,304,618
Contract Income Fund				
-----				
Society National Bank Employee Benefits Money Market Fund	36,868,151	36,868,151	23,874,990	23,874,990
U.S. Government Securities**	18,062,183	18,281,448		
Corporate Debt Instruments**	5,916,300	5,957,018		
Franklin Institutional U.S. Securities Fund			3,901,267	3,932,711
Total	60,846,634	61,106,617	27,776,257	27,807,701
Balanced Fund				
-----				
Society National Bank Employee Benefits Value Equity Fund	10,391,768	10,325,023		
Society National Bank Employee Benefits Fixed Income Fund	6,890,042	6,883,342		
Society National Bank Employee Benefits Money Market Fund	39,786	39,786	1,694,826	1,694,826
Society National Bank Employee Benefits Balanced Fund			6,905,314	6,414,742
Total	17,321,596	17,248,151	8,600,140	8,109,568
ESOP Fund				
-----				
Parker-Hannifin Common Shares*				
Allocated	87,481,359	63,147,356	59,565,654	54,503,703
Unallocated	35,694,097	27,926,092	38,322,337	37,687,580
Society National Bank Employee Benefits Money Market Fund	2,782,895	2,782,895	2,521,796	2,521,796
Total	125,958,351	93,856,343	100,409,787	94,713,079
Total Investments	\$320,531,439	\$254,782,127	\$227,756,135	\$200,862,852

<FN>

\* The number of Parker-Hannifin common shares held by the Plan were 4,385,195 at December 31, 1993 and 4,392,359 at December 31, 1992.

\*\* The principal amounts of the U.S. Government Securities, Non-Convertible Corporate Bonds and Corporate Debt held by the Plan were \$42,680,088 at December 31, 1993 and \$10,535,000 at December 31, 1992.

NOTES TO FINANCIAL STATEMENTS (contd)

The net realized gain (loss) on disposition of investments included in the Plan equity is as follows:

	Company Stock Fund	Fixed Income Fund	Equity Fund	Contract Income Fund	Balanced Fund	ESOP Fund	Total
Year Ended December 31, 1993							
Selling price	\$ 4,982,930	\$ 30,005,469	\$ 10,309,037	\$ 161,756,404	\$ 38,048,862	\$ 22,059,377	\$ 267,162,079
Cost*	5,009,098	29,176,363	9,428,989	162,922,432	36,675,824	21,776,038	264,988,744
Realized gain (loss)	\$ (26,168)	\$ 829,106	\$ 880,048	\$ (1,166,028)	1,373,038	\$ 283,339	\$ 2,173,335
Year Ended December 31, 1992							
Selling price	\$ 5,390,808	\$ 6,529,553	\$ 9,601,621	\$ 43,719,123	6,419,252	\$ 23,100,590	\$ 94,760,947
Cost*	5,130,262	6,529,979	9,077,247	43,727,170	6,414,264	22,792,628	93,671,550
Realized gain (loss)	\$ 260,546	\$ (426)	\$ 524,374	\$ (8,047)	4,988	\$ 307,962	\$ 1,089,397

The net unrealized appreciation (depreciation) of investments included in the Plan equity is as follows:

	Company Stock Fund	Fixed Income Fund	Equity Fund	Contract Income Fund	Balanced Fund	ESOP Fund	Total
Balance at December 31, 1991	\$ 6,673,887	\$ 774,411	\$ 12,075,987	\$	\$	\$ 9,171,350	\$ 28,695,635
Change for the fiscal period	(1,234,883)	48,352	2,399,693	(31,444)	490,572	(3,474,642)	(1,802,352)
Balance at December 31, 1992	5,439,004	822,763	14,475,680	(31,444)	490,572	5,696,708	26,893,283
Change for the fiscal period	8,928,693	(669,430)	4,837,132	(228,539)	(417,127)	26,405,300	38,856,029
Balance at December 31, 1993	\$14,367,697	\$ 153,333	\$ 19,312,812	\$ (259,983)	\$ 73,445	\$ 32,102,008	\$ 65,749,312

<FN>

\*Cost of securities sold is determined on an average historical cost basis.

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NOTES TO FINANCIAL STATEMENTS (contd)

5. VESTING, WITHDRAWALS AND DISTRIBUTIONS

A participant's interest in the Plan attributable to his own contributions and Company contributions is fully vested at all times. A participant may withdraw in cash a portion of his contributions, subject to certain limitations and restrictions.

After a participant terminates employment for any reason, all amounts in his separate accounts are distributed to him or, if he is deceased, to his designated beneficiary. If his interest exceeds \$3,500, he may defer his distribution up to his attainment of age 70 1/2. Distribution is either in a single payment or in quarterly installments or, if married, a 50% joint and survivor annuity or, if single, a straight life annuity. Amounts held in the Company Stock Fund and ESOP Fund are distributed in the form of Common Shares or if the participant so elects, in the form of cash. Amounts held in the Fixed Income, Equity, Contract Income or Balanced Funds are distributed in the form of cash.

Dividends received by the ESOP Fund with respect to allocated Company shares are paid annually to participants subsequent to the end of the plan year.

6. TAX STATUS

The United States Treasury Department advised on December 5, 1989, that the Plan, as restated as of January 1, 1989, constitutes a qualified trust under



Section 401(a) of the Internal Revenue Code and is therefore exempt from federal income taxes under provisions of Section 501(a).

Contributions matched by the Company and all earnings are not taxable until distributed to the participants. Participants are allowed to make deferred compensation contributions to the Plan in amounts up to 10% of their total compensation but not to exceed \$8,994 per year (adjusted annually for cost-of-living increases), as mandated by the Tax Reform Act of 1986. Such contributions are made in accordance with a salary reduction arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended, and are treated for federal income tax purposes as Company contributions. Contributions by the highly compensated employees are limited by testing in accordance with said section 401(k).

#### 7. PLAN TERMINATION

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 shall provide that assets held in trust by the Trustee may 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 shall continue to be fully vested.

#### 8. LOAN PROVISION

Effective January 1, 1994 the Company added a loan provision to the Plan. This allows an active participant to borrow a minimum of \$500 up to a maximum of a) 50% of his account balance or b) \$50,000 minus the largest outstanding loan balance he had in the last 12 months, whichever is less. The loan must be repayed with interest equal to the prime rate 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. Once a loan is paid off, a participant must wait a full 3 months before applying for another loan.

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### NOTES TO FINANCIAL STATEMENTS (contd)

#### 9. ACCOUNTING CHANGES

The American Institute of Certified Public Accountants' Audit and Accounting Guide for Audits of Employee Benefits Plans, with conforming changes as of May 1, 1993, no longer allows amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid as of the Plan's year end to be reflected as Plan liabilities in the Statements of Financial Condition. The cumulative effect of such change was immaterial to the financial statements. The amounts, by fund, that would have been reflected as benefits payable at December 31, 1993 are as follows:

Company Stock	\$	116,270
Fixed Income		81,940
Equity		84,425
Contract Income		500,006
Balanced		23,308
ESOP		269,884
Total	\$	1,075,833

#### 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 Financial Condition. As a result, the following reconciliations were prepared:

Plan Equity per Form 5500	\$ 392,825,287
Add: 1993 distributions payable that are allocated but unpaid to former participants	1,075,833
Plan Equity per financial statements	\$ 393,901,120

Distributions to former participants per Form 5500	\$ 30,145,125
Less: 1993 distributions payable that are allocated but unpaid to former participants	(1,075,833)
Distributions to former participants per financial statements	\$ 29,069,292

#### 11. ALLOCATION OF PLAN ACTIVITY AMONG INVESTMENT FUNDS

As described in Note 2, the participants may elect to invest their contributions in five investment funds and Company contributions are invested in the ESOP Fund. The allocation of assets, liabilities, income, and changes in plan equity among the funds was as follows:

Fund	Page No.
Company Stock	F-10
Fixed Income	F-11
Equity	F-12
Contract Income	F-13
Balanced	F-14
ESOP	F-15

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#### THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

##### STATEMENTS OF FINANCIAL CONDITION

###### COMPANY STOCK FUND

	December 31, 1993	December 31, 1992
	-----	-----
Assets		
Investments at market value	\$ 42,230,125	\$ 32,240,381
Contributions receivable	44,799	51,926
Investment income receivable	1,482	1,380
Other receivables	3,251	3,251
Total assets	\$ 42,279,657	\$ 32,296,938
Liabilities & Fund Equity		
Accrued benefit disbursements	\$	\$ 27,011
Fund equity	42,279,657	32,269,927
Total liabilities & fund equity	\$ 42,279,657	\$ 32,296,938

##### STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 3,439,537	\$ 3,411,842
Lump-sum contributions	7,201	1,846

Transfers from other plans	201,450	
Total employees' contributions and transfers	3,648,188	3,413,688
Transfers from other Savings Plan Funds	79,538	387,312
Interest income	11,639	11,340
Dividend income	1,064,212	1,013,617
Net appreciation (depreciation) in the fair value of investments	8,902,525	(974,337)
Withdrawals and terminations	(2,521,494)	(2,791,563)
Trustee fees and expenses	(19,675)	(19,505)
Transfers to other Savings Plan Funds	(1,155,203)	(1,534,972)
Increase (decrease) in fund equity	10,009,730	(494,420)
Beginning fund equity	32,269,927	32,764,347
Ending fund equity	\$ 42,279,657	\$ 32,269,927

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

STATEMENTS OF FINANCIAL CONDITION

FIXED INCOME FUND

	December 31, 1993	December 31, 1992
Assets		
Investments at market value	\$ 19,382,114	\$ 15,949,272
Contributions receivable	118,331	76,403
Investment income receivable	316,714	203,631
Other receivables	30,359	30,359
Total assets	\$ 19,847,518	\$ 16,259,665
Liabilities & Fund Equity		
Accrued benefit disbursements	\$	\$ 12,184
Fund equity	19,847,518	16,247,481
Total liabilities & fund equity	\$ 19,847,518	\$ 16,259,665

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
Contributions:		
Employees' payroll deductions	\$ 3,070,761	\$ 2,582,730
Lump-sum contributions	6,380	2,755
Transfers from other plans	595,715	
Total employees' contributions and transfers	3,672,856	2,585,485
Transfers from other Savings Plan Funds	375,317	1,992,480
Interest income	1,071,224	848,409
Net appreciation in the fair value of investments	159,676	47,926
Withdrawals and terminations	(1,448,286)	(1,358,955)
Trustee fees and expenses	(43,191)	(34,771)
Transfers to other Savings Plan Funds	(187,559)	(114,743)
Increase in fund equity	3,600,037	3,965,831
Beginning fund equity	16,247,481	12,281,650

Ending fund equity \$ 19,847,518 \$ 16,247,481

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

STATEMENTS OF FINANCIAL CONDITION

EQUITY FUND

	December 31, 1993	December 31, 1992
	-----	-----
Assets		
Investments at market value	\$ 54,792,619	\$ 42,780,298
Contributions receivable	199,971	80,270
Investment income receivable	137	133
Total assets	\$ 54,992,727	\$ 42,860,701
Liabilities & Fund Equity		
Accrued benefit disbursements	\$	\$ 24,961
Fund equity	54,992,727	42,835,740
Total liabilities & fund equity	\$ 54,992,727	\$ 42,860,701

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 8,104,632	\$ 7,068,451
Lump-sum contributions	25,677	12,197
Transfers from other plans	253,463	
Total employees' contributions and transfers	8,383,772	
Transfers from other Savings Plan Funds	1,839,135	2,230,802
Interest income	1,726	4,219
Net appreciation in the fair value of investments	5,717,180	2,924,067
Withdrawals and terminations	(3,437,061)	(2,460,395)
Trustee fees and expenses	(164,705)	(131,894)
Transfers to other Savings Plan Funds	(183,060)	(517,350)
Increase in fund equity	12,156,987	9,130,097
Beginning fund equity	42,835,740	33,705,643
Ending fund equity	\$ 54,992,727	\$ 42,835,740

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

STATEMENTS OF FINANCIAL CONDITION

CONTRACT INCOME FUND

	December 31, 1993	December 31, 1992
	-----	-----
Assets		
Investments at market value	\$ 60,846,634	\$ 27,776,257
New York Life Annuity Contract		39,858,084
Certus Blended Pool	104,842,060	96,152,476
Contributions receivable	25,835	12,602

Investment income receivable	665,433	658,759
Total assets	\$ 166,379,962	\$ 164,458,178
Liabilities & Fund Equity		
Accrued benefit disbursements	\$	\$ 83,776
Security purchases payable	87,863	616,138
Total liabilities	87,863	699,914
Fund equity	166,292,099	163,758,264
Total liabilities & fund equity	\$ 166,379,962	\$ 164,458,178

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
Contributions:		
Employees' payroll deductions	\$ 11,331,729	\$ 12,560,081
Lump-sum contributions	12,753	50,181
Transfers of Profit Sharing Balances		9,651
Transfers from other plans	906,519	
Total employees' contributions and transfers	12,251,001	12,619,913
Transfers from other Savings Plan Funds	900,064	931,036
Interest income	13,622,763	13,520,967
Net depreciation in the fair value of investments	(1,394,567)	(39,491)
Withdrawals and terminations	(17,739,703)	(14,591,291)
Trustee fees and expenses	(154,139)	(106,844)
Transfers to other Savings Plan Funds	(4,951,584)	(8,517,256)
Increase in fund equity	2,533,835	3,817,034
Beginning fund equity	163,758,264	159,941,230
Ending fund equity	\$ 166,292,099	\$ 163,758,264

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

STATEMENTS OF FINANCIAL CONDITION

BALANCED FUND

	December 31, 1993	December 31, 1992
Assets		
Investments at market value	\$ 17,321,596	\$ 8,600,140
Contributions receivable	190,929	87,127
Investment income receivable	5,698	85
Total assets	\$ 17,518,223	\$ 8,687,352
Liabilities & Fund Equity		
Accrued benefit disbursements	\$	\$ 1,220
Fund equity	17,518,223	8,686,132
Total liabilities & fund equity	\$ 17,518,223	\$ 8,687,352

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
	-----	-----
Contributions:		
Employees' payroll deductions	\$ 4,160,079	\$ 2,937,617
Lump-sum contributions	8,911	5,306
Transfers from other plans	224,241	
Total employees' contributions and transfers	4,393,231	2,942,923
Transfers from other Savings Plan Funds	3,875,617	5,601,522
Interest income	7,502	12,506
Net appreciation in the fair value of investments	955,911	495,560
Withdrawals and terminations	(349,879)	(272,348)
Trustee fees and expenses	(49,013)	(18,561)
Transfers to other Savings Plan Funds	(1,278)	(75,470)
Increase in fund equity	8,832,091	8,686,132
Beginning fund equity	8,686,132	
Ending fund equity	\$ 17,518,223	\$ 8,686,132

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

STATEMENTS OF FINANCIAL CONDITION

ESOP FUND

	December 31, 1993	December 31, 1992
	-----	-----
Assets		
Investments at market value	\$ 125,958,351	\$ 100,409,787
Contributions receivable	397,227	366,922
Investment income receivable	24,994	26,631
Total assets	\$ 126,380,572	\$ 100,803,340
Liabilities & Fund Equity		
Accrued benefit disbursements	\$	\$ 131,754
Dividends payable to participants	2,042,676	1,721,051
Notes payable	31,367,000	41,895,000
Total liabilities	33,409,676	43,747,805
Fund equity	92,970,896	57,055,535
Total liabilities & fund equity	\$ 126,380,572	\$ 100,803,340

STATEMENTS OF INCOME AND CHANGES IN FUND EQUITY

	Year ended December 31, 1993	Year ended December 31, 1992
	-----	-----
Contributions:		
Employer's contributions	\$ 15,417,456	\$ 15,138,158
Transfers from other Savings Plan Funds	331	150,400
Interest income	157,069	177,241
Dividend income - net	1,123,665	1,431,152
Net appreciation (depreciation) in the		

fair value of investments	26,688,639	(3,166,680)
Withdrawals and terminations	(3,572,869)	(3,407,269)
Interest expense	(3,307,612)	(4,166,934)
Transfers to other Savings Plan Funds	(591,318)	(533,761)
Increase in fund equity	35,915,361	5,622,307
Beginning fund equity	57,055,535	51,433,228
Ending fund equity	\$ 92,970,896	\$ 57,055,535

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THE PARKER-HANNIFIN EMPLOYEES' SAVINGS PLUS STOCK OWNERSHIP PLAN

ITEM 27d - SCHEDULE OF REPORTABLE TRANSACTIONS  
for the year ended December 31, 1993

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, 1993.

	Purchases		Sales		Cost	Realized Gain/(Loss)
	Number of Transactions	Dollars	Number of Transactions	Dollars		
LESOP Allocated Fund						
Society National Bank Employee Benefits Money Market Fund *	23	\$ 5,589,400	36	\$ 5,328,301	\$ 5,328,301	\$ -
LESOP Unallocated Fund						
Society National Bank Employee Benefits Money Market Fund *	51	15,519,191	5	15,519,191	15,519,191	-
Fixed Income Fund						
Society National Bank Employee Benefits Money Market Fund *	75	14,194,632	60	17,354,490	17,354,490	-
Company Stock Fund						
Society National Bank Employee Benefits Money Market Fund *	56	4,620,457	52	4,760,725	4,760,725	-
Contract Income Fund						
Society National Bank Employee Benefits Money Market Fund *	144	96,025,026	100	83,031,866	83,031,866	-
Equity Fund						
Society National Bank Employee Benefits Money Market Fund *	67	6,760,714	59	7,873,154	7,873,154	-
Balanced Fund						
Society National Bank Employee Benefits Money Market Fund *	61	20,842,422	56	38,048,862	38,048,862	-
Total Money Market Fund	477	\$ 163,551,842	368	\$ 171,916,589	\$ 171,916,589	\$ -
Society National Bank Employee Benefits Balanced Fund *			27	\$ 15,544,214	\$ 14,171,173	\$ 1,373,041
New York Life Insurance Contract GA-05218 9.05% due 12/31/93			26	\$ 43,222,066	\$ 43,222,066	\$ -

<FN>

\* Indicates party-in-interest to the Plan.

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

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the Plan has duly caused this Report to be signed on its behalf by the undersigned, thereto duly authorized.

THE PARKER-HANNIFIN EMPLOYEES'  
SAVINGS PLUS STOCK OWNERSHIP PLAN

PARKER-HANNIFIN CORPORATION

By: Michael J. Hiemstra  
Michael J. Hiemstra  
Vice President-Finance and  
Administration and  
Chief Financial Officer

June 24, 1994