

UNITED STATES
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, 1997

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 0-3134

A. Full title of the plan and the address of the plan, if different from
that of the issuer named below:

INDIVIDUAL ACCOUNT RETIREMENT PLAN OF PARK-OHIO
INDUSTRIES, INC. AND OTHER SPONSORING CORPORATIONS

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

PARK-OHIO INDUSTRIES, INC.
23000 EUCLID AVENUE
CLEVELAND, OHIO 44117

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EXHIBITS

Exhibit Number	Description
23	Consent of Independent Auditors

* Other supplemental schedules required by Section 2520.103-10 of the
Department of Labor Rules and Regulations for Reporting and Disclosure
under ERISA have been omitted because they are not applicable.

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SIGNATURES

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.

Individual Account Retirement Plan
Of Park-Ohio Industries, Inc. and
other Sponsoring Corporations

Date: June 26, 1998

By /s/ James S. Walker

James S. Walker
Vice President and Chief
Financial Officer

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Report of Independent Auditors

Plan Administrative Committee
Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and Other
Sponsoring Corporations

We have audited the accompanying statements of net assets available for plan benefits of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and Other Sponsoring Corporations as of December 31, 1997 and 1996, and the related statements of changes in net assets available for plan 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 plan benefits of the Plan at December 31, 1997 and 1996, and the changes in net assets available for plan 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 financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1997, and reportable transactions for the year then ended, are presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are not a required part of the financial statements. The Fund information in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund information have been subjected to the auditing procedures applied in our audits of the 1997 and 1996 financial statements and, in our opinion, are fairly stated in all material respects in relation to the 1997 and 1996 financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio
June 23, 1998

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporations

Statement of Net Assets Available for Plan Benefits
with Fund Information

December 31, 1997

	Funds						Park-Ohio Common Stock
	Equity	Bond	Money Market	International	Balanced	Equity Income	
ASSETS							
Cash							
Investments, at fair value:							
KeyCorp Victory Value Fund	\$17,904,195						
KeyCorp Victory							
Intermediate Income Bond Fund		\$2,772,350					
KeyCorp Prism Money Market Fund			\$4,763,595				
Putnam New Opportunities Fund							
Templeton Growth Fund							
George Putnam Fund of Boston							
KeyCorp EB Money Market Fund							\$ 91,182
Park-Ohio Industries, Inc. Common Stock							2,217,521
Participant loans							
	17,904,195	2,772,350	4,763,595				2,308,703
Employer contribution receivable	23,718	2,903	20,723				5,025
Employee contribution receivable	86,190	8,232	25,542				14,507
Accrued fees and expenses							(2,598)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$18,014,103	\$2,783,485	\$4,809,860	\$ 0	\$ 0	\$ 0	\$2,325,637

	Putnam New Opportunities	Templeton Growth	George Putnam	Loan Fund	Total
ASSETS					
Cash				\$11,749	\$ 11,749
Investments, at fair value:					
KeyCorp Victory Value Fund					17,904,195
KeyCorp Victory					
Intermediate Income Bond Fund					2,772,350
KeyCorp Prism Money Market Fund					4,763,595
Putnam New Opportunities Fund	\$1,140,377				1,140,377
Templeton Growth Fund		\$1,489,035			1,489,035
George Putnam Fund of Boston			\$2,132,036		2,132,036
KeyCorp EB Money Market Fund					91,182
Park-Ohio Industries, Inc. Common Stock					2,217,521
Participant loans				522,411	522,411
	1,140,377	1,489,035	2,132,036	522,411	33,032,702
Employer contribution receivable	6,011	5,422	7,586		71,388
Employee contribution receivable	24,560	21,555	26,315		206,901
Accrued fees and expenses					(2,598)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$1,170,948	\$1,516,012	\$2,165,937	\$534,160	\$33,320,142

See notes to financial statements.

	Funds					
	Equity	Bond	Money Market	International	Balanced	Equity Income
ASSETS						
Investments, at fair value:						
KeyCorp Prism Money Market Fund	\$ 398	\$ 681	\$ 5,820,308		\$ 126	\$ 113
KeyCorp Victory Intermediate Income Bond Fund		3,346,926				
KeyCorp Victory Value Fund	12,019,795					
Fidelity Advisor Income & Growth Fund					910,277	
Fidelity Advisor Equity Income Fund A						3,646,634
KeyCorp Victory International Growth Fund				\$696,643		
Park-Ohio Industries, Inc. Common Stock						
Participant loans						
	12,020,193	3,347,607	5,820,308	696,643	910,403	3,646,747
Employer contribution receivable	9,990	1,925	13,598	2,445	5,228	10,321
Employee contribution receivable	15,405	3,402	19,200	5,270	14,780	23,829
Accrued fees and expenses	(103)	(411)	(719)	(82)	(123)	(452)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 12,045,485	\$3,352,523	\$ 5,852,387	\$ 704,276	\$930,288	\$ 3,680,445

	Park-Ohio Common Stock	Loan Fund	Total
ASSETS			
Investments, at fair value:			
KeyCorp Prism Money Market Fund	\$ 30,480		\$ 5,852,106
KeyCorp Victory Intermediate Income Bond Fund			3,346,926
KeyCorp Victory Value Fund			12,019,795
Fidelity Advisor Income & Growth Fund			910,277
Fidelity Advisor Equity Income Fund A			3,646,634
KeyCorp Victory International Growth Fund			696,643
Park-Ohio Industries, Inc. Common Stock	1,510,727		1,510,727
Participant loans		\$ 22,190	22,190
	1,541,207	22,190	28,005,298
Employer contribution receivable	2,330		45,837
Employee contribution receivable	323		82,209
Accrued fees and expenses	(2,229)		(4,119)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 1,541,631	\$ 22,190	\$ 28,129,225

See notes to financial statements.

Statement of Changes in Net Assets Available for Plan Benefits
with Fund Information

Year Ended December 31, 1997

	Funds					
	Equity	Bond	Money Market	International	Balanced	Equity Income
ADDITIONS						
Interest income	\$ 116	\$ 4	\$ 7	\$ 1	\$ 10	\$ 4
Dividend income	1,540,557	179,827			9,574	10,568
Other income (expense)	15,823	16	118	18	216	279
Contributions from employer	239,669	29,503	209,025	4,965	10,159	20,653
Contributions from participants	1,008,744	103,802	291,134	21,547	40,714	97,359
Transfers from RB&W ESOP	19,945	16,366				641
Transfer from other plans	61,841	6,208	5,558	4,737	15,053	5,595
Unrealized appreciation (depreciation) in fair value of investments	1,355,565	16,601	82,757	(11,871)	(54,021)	(427,757)
Realized gain	1,058,014	9,588	180,025	5,086	51,505	415,987
Loans to participants						
Loan repayments						
	5,300,274	361,915	768,624	24,483	73,210	123,329
DEDUCTIONS						
Distributions to participants	(1,993,340)	(552,981)	(975,537)	(5,827)	(7,031)	(33,209)
Loan repayments						
Transfers (to) from other funds	2,672,180	(374,106)	(829,846)	(722,744)	(996,210)	(3,769,556)
Trustee fees and expenses	(10,496)	(3,866)	(5,768)	(188)	(257)	(1,009)
	5,968,618	(569,038)	(1,042,527)	(704,276)	(930,288)	(3,680,445)
Net increase (decrease)						
Net assets available for plan benefits at beginning of year	12,045,485	3,352,523	5,852,387	704,276	930,288	3,680,445
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 18,014,103	\$ 2,783,485	\$ 4,809,860	\$ 0	\$ 0	\$ 0

	Park-Ohio Common Stock	Putnam New Opportunities	Templeton Growth	George Putnam	Loan Fund	Total
ADDITIONS						
Interest income	\$ 3,579				\$ 15,273	\$ 18,994
Dividend income		\$ 24,956	\$ 231,542	\$ 164,795		2,161,819
Other income (expense)	145	(33)	(192)	(103)		16,287
Contributions from employer	43,462	30,853	43,548	63,785		695,622
Contributions from participants	166,556	139,943	178,026	235,601		2,283,426
Transfers from RB&W ESOP	564	639	625	646		39,426
Transfer from other plans	61,784	34,195	50,942	22,711		268,624
Unrealized appreciation (depreciation) in fair value of investments	678,349	81,126	(103,262)	73,242		1,690,729
Realized gain	(9,717)	62,107	181	22,064		1,794,840
Loans to participants					565,334	565,334
Loan repayments					63,338	63,338
	944,722	373,786	401,410	582,741	643,945	9,598,439
DEDUCTIONS						
Distributions to participants	(49,177)	(16,696)	(59,205)	(50,888)	(570,633)	(4,314,524)
Loan repayments					(63,338)	(63,338)
Transfers (to) from other funds	(104,922)	813,987	1,174,335	1,634,886	501,996	
Trustee fees and expenses	(6,617)	(129)	(528)	(802)		(29,660)
	784,006	1,170,948	1,516,012	2,165,937	511,970	5,190,917
Net increase (decrease)						
Net assets available for plan benefits at beginning of year	1,541,631				22,190	28,129,225

NET ASSETS AVAILABLE FOR PLAN						
BENEFITS AT END OF YEAR	\$ 2,325,637	\$ 1,170,948	\$ 1,516,012	\$ 2,165,937	\$534,160	\$ 33,320,142

See notes to financial statements.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Statement of Changes in Net Assets Available for Plan Benefits
with Fund Information

Year Ended December 31, 1996

	Equity	Bond	Money Market	International	Balanced	Equity Income
ADDITIONS						
Interest income	\$ 325	\$ 386	\$ 309	\$ 28	\$ 34	\$ 88
Dividend income	152,313	214,944		1,596	16,816	42,074
Other income	34,452	5,957	2,878	1,897	8	1,434
Contributions from employer	126,536	29,029	190,948	30,410	65,571	145,488
Contributions from participants	567,238	138,214	349,234	113,740	253,476	602,331
Transfers from RB&W ESOP	799,713	88,692	380,448	195,094	319,972	641,549
Transfer from RB&W Retirement & Savings Plan	1,475,777	448,606	621,071	368,372		1,523,369
Transfer from other plans	19,243	3,713	30,338	4,133	21,312	15,353
Unrealized appreciation (depreciation) in fair value of investments	1,107,367	(125,653)	212,012	5,552	54,021	221,441
Realized gain	1,071,087	13,299	29,488	29,757	8,755	156,390
	5,354,051	817,187	1,816,726	750,579	739,965	3,349,517
DEDUCTIONS						
Distributions to participants	(948,349)	(300,030)	(546,798)	(25,347)	(17,536)	(210,133)
Loan repayments						
Transfers (to) from other funds	(1,107,530)	(926,724)	898,336	(17,232)	208,695	553,124
Trustee fees and expenses	(41,042)	(12,675)	(9,615)	(3,724)	(836)	(12,063)
Net increase (decrease)	3,257,130	(422,242)	2,158,649	704,276	930,288	3,680,445
Net assets available for plan benefits at beginning of year	8,788,355	3,774,765	3,693,738			
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT END OF YEAR	\$ 12,045,485	\$ 3,352,523	\$ 5,852,387	\$ 704,276	\$ 930,288	\$3,680,445

	Park-Ohio Common Stock	Loan Fund	Total
ADDITIONS			
Interest income	\$ 1,459	\$ (3,558)	\$ (929)
Dividend income			427,743
Other income	48		46,674
Contributions from employer	32,806		620,788
Contributions from participants	134,594		2,158,827
Transfers from RB&W ESOP	1,537,163		3,962,631
Transfer from RB&W Retirement & Savings Plan		50,641	4,487,836
Transfer from other plans	28,172		122,264
Unrealized appreciation (depreciation) in fair value of investments	(578,078)		896,662
Realized gain			1,308,776
	1,156,164	47,083	14,031,272

DEDUCTIONS			
Distributions to participants	(2,635)		(2,050,828)
Loan repayments		(24,893)	(24,893)
Transfers (to) from other funds	391,331		
Trustee fees and expenses	(3,229)		(83,184)

Net increase (decrease)	1,541,631	22,190	11,872,367
Net assets available for plan benefits at beginning of year			16,256,858

NET ASSETS AVAILABLE FOR PLAN			
BENEFITS AT END OF YEAR	\$ 1,541,631	\$ 22,190	\$ 28,129,225
=====			

See notes to financial statements.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements

December 31, 1997

A. SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the Individual Account Retirement Plan (the "Plan") are maintained on the accrual basis.

Purchases of investments are recorded at cost and revalued to market values at the close of each day by the Plan Trustee. All investments are under the control and management of Key Trust Company of Ohio N.A., the Trustee of the Plan.

Purchases and sales are accounted for on the trade date.

Investment income and realized and unrealized gains and losses are reported as net income derived from investment activities and are allocated among the individual accounts in proportion to their respective balances immediately preceding the valuation date.

The investments in Park-Ohio Industries, Inc. (the "Company") common stock, KeyCorp Victory Value Fund, KeyCorp Victory Intermediate Income Bond Fund, KeyCorp Victory International Growth Fund, Fidelity Advisor Income & Growth Fund, Fidelity Advisor Equity Income Fund T, Putnam New Opportunities Fund, Templeton Growth Fund, and George Putnam Fund of Boston are valued as of the last reported trade price on the last business day of the period.

Investments in the KeyCorp Prism Money Market Fund are valued at market, which consider adjustments to the fund value for investment income and trustee expenses.

The preparation of the 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 these estimates.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN

The Plan, adopted by the Company effective January 1, 1985, is a defined contribution plan which covers substantially all eligible full time employees in

the following classifications:

1. Salaried employees of the Ohio Crankshaft Division of the Company except such employment is not considered covered employment after March 4, 1989 for any employee who was an active participant in the Revised Non-Contributory Pension Plan for Hourly-Rated Employees of Ohio Crankshaft Division of Park-Ohio Industries, Inc. on or after July 10, 1983.
2. Former salaried employees of Bennett Industries, Inc. and hourly non-bargaining unit employees of all Bennett Divisions except Lithonia (prior to August 1, 1996).
3. Non-bargaining unit employees of the Corporate Office of the Company, Tocco, Inc. the Park Drop Forge Division of the Company, Castle Rubber Company, and Cleveland City Forge Salary Employees, Kay Home Products, Inc. (Marsh Allan and Quaker Industries Divisions) (effective November 1, 1994), Cleveland City Forge-Division Hourly Employees (effective November 1, 1995), RB&W Corporation (effective April 1, 1995), Green Bearing (effective February 1, 1997), Summerspace Inc. (effective March 1, 1997), FECO Division of TOCCO (effective April 1, 1997), Delo Screw Company (effective May 27, 1997), Arden Industrial Products, Inc. (effective July 25, 1997), and Arcon Fastners, Inc. (effective October 3, 1997).
4. Employees of General Aluminum Manufacturing Company (effective January 1, 1995), Cicero Flexible Products (effective December 1, 1995), Bargaining and Non-Bargaining Employees of Blue Falcon Forge (effective March 2, 1995), Bargaining and Non-Bargaining Employees of Geneva Rubber Company Division (effective March 1, 1995), Ajax Manufacturing Company and Advanced Vehicles Inc. Salaried Employees (effective January 1, 1996), and Forging Developments International, Inc. (effective May 1, 1997).

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN--CONTINUED

5. Bargaining unit employees of the Ohio Crankshaft Division, pursuant to a collective bargaining agreement between the Company and the United Automobile, Aerospace and Agricultural Implement Workers of America and its Local 91 (effective August 1, 1995), and bargaining unit employees of RB&W Corporation-Coraopolis Plant (effective April 1, 1996).

Generally, an employee in one of the above classifications becomes eligible to join the Plan after completing 30 days of continuous employment.

Individual accounts are maintained for all participants. All amounts are credited or charged to an account in terms of full and fractional investment units at the investment unit values determined as of the transaction date. Each participant designates how his share of the contributions is to be allocated among the investment funds of the Plan described below:

Equity Fund--contributions and earnings are to be invested in marketable equity securities or in any common or collective fund comprised substantially of such investments. The fund invests primarily in stocks with above average income and appreciation potential.

Bond Fund--contributions and earnings are to be invested in U.S. Government Securities, corporate bonds or in any common or collective fund comprised substantially of such investments. The fund invests in primarily investment grade debt securities with average maturities of 3-8 years.

Money Market Fund--contributions and earnings are to be invested in short-term investments such as certificates of deposit, U.S. Treasury Bills and commercial paper or in any common or collective fund comprised substantially of such investments.

Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN--CONTINUED

International Fund--contributions and earnings are to be invested in foreign equity securities or in any common or collective fund comprised substantially of such investments. The fund generally invests in equity securities in at least three different countries, excluding the U.S. This investment option was eliminated as of April 1, 1997, and the assets were transferred to the Templeton Growth Fund described below.

Balanced Fund--contributions and earnings are to be invested in marketable equity securities and debt securities or in any common or collective fund comprised substantially of such investments. The fund invests in stocks which have potential for growth or income and capital appreciation. The fund may invest up to 35% in below investment grade debt securities. This investment option was eliminated as of April 1, 1997, and the assets were transferred to the George Putnam Fund described below.

Equity Income Fund--contributions and earnings are to be invested in marketable equity securities or in any common or collective fund comprised substantially of such investments. The fund invests in stocks with above average dividends and which are generally undervalued. This investment option was eliminated as of April 1, 1997, and the assets were transferred to the Equity Fund described above.

Putnam New Opportunities Fund--contributions and earnings are to be invested in marketable equity securities or in any common or collective fund comprised substantially of such investments within 7 or 8 industry sectors believed to offer exceptional growth potential. The fund, which was an available investment option as of April 1, 1997, invests primarily in stocks of fast-growing innovative companies with above average yields.

Templeton Growth Fund--contributions and earnings are to be invested in marketable equity and debt securities or in any common or collective fund comprised substantially of such investments. The fund, which was an available investment option as of April 1, 1997, invests in stocks which have potential for long-term growth and debt obligations of companies and governments of any nation.

Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

B. DESCRIPTION OF THE PLAN--CONTINUED

George Putnam Fund--contributions and earnings are to be invested in marketable equity and debt securities or in any common or collective fund comprised substantially of such investments. The fund, which was an available investment option as of April 1, 1997, invests in stocks which have potential for capital growth and current income.

Park-Ohio Industries, Inc. Common Stock Fund--contributions and earnings are to be invested in common shares of the Company purchased on the open market.

The Plan provides for contributions to be made to the Plan pursuant to a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. If a participant elects to have contributions made for him pursuant to such an arrangement, his compensation is reduced by the amount of such contributions elected and the employer makes Plan contributions equal to the amount of the reduction.

The Company may terminate the Plan at any time by resolution of its Board of

Directors. In the event of the termination of the Plan, the beneficial interests of all participants under the Plan shall become fully vested.

C. CONTRIBUTIONS

Contributions by employees to the Plan are made via payroll deductions. Employees may contribute up to 16% of their compensation on a pre-tax basis, not to exceed \$9,500, the IRS maximum for 1997 and 1996. Employee contributions are fully vested and non-forfeitable at all times.

The Plan provides for uniform rates of employer contributions for all eligible employees, regardless of employment classification, so that each participant is entitled to basic contributions equal to two percent of credited compensation paid by the employer. The basic contribution is allocated among the investment options based on individual participant's investment allocation designation.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

C. CONTRIBUTIONS--CONTINUED

Contributions refundable to participants represent current year contributions that must be returned to employees to ensure Plan compliance with additional limitations in the Internal Revenue Code on contributions by highly compensated individuals. The employee contribution receivable is shown net of the contributions refundable. The total contributions refundable to participants were \$0 and \$58,654 in 1997 and 1996, respectively.

Effective January 1, 1996, the Plan implemented the Trust Talk System of Key Trust Company, which allows participants to make changes to their account via the telephone. The current provision of the system permits a participant to change investment allocation percentages once every 30 days and change payroll deferral percentages on the first day of every quarter.

D. PARTICIPANT LOANS

A participant may borrow from employee 401(k) contributions and earnings a minimum of \$1,000 and a maximum of the lesser of 50% of the participant's eligible account or \$50,000. Loan repayments are made via payroll deductions on after-tax dollars, which commence thirty to sixty days after receipt and acceptance of the loan check. Terms of the participant loan are five years for a personal loan and 15 years for a mortgage loan, with interest payable at prime plus one percent.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

E. INVESTMENTS

Investments held by the Plan at December 31, 1997 and 1996 are summarized as follows:

	1997		1996	
	MARKET VALUE	COST	MARKET VALUE	COST
KeyCorp Victory Value	\$ 17,904,195	\$ 13,820,801	\$ 12,019,795	\$ 9,292,747
KeyCorp Victory Intermediate				

Income Bond Fund	2,772,350	2,721,955	3,346,926	3,313,133
KeyCorp Prism Money Market Fund	4,763,595	4,448,515	5,852,106	5,619,106
Putnam New Opportunities Fund	1,140,377	1,059,251		
Templeton Growth Fund	1,489,035	1,592,297		
George Putnam Fund of Boston	2,132,036	2,058,794		
KeyCorp EB Money Market Fund	91,182	91,182		
KeyCorp Victory International Growth Fund			696,643	684,765
Fidelity Advisor Income & Growth Fund			910,277	856,257
Fidelity Advisor Equity Income Fund T			3,646,634	3,218,878
Park-Ohio Industries, Inc. Common Shares	2,217,521	2,117,250	1,510,727	2,088,705
Participant loans	522,411	522,411	22,190	22,190
<hr/>				
TOTAL INVESTMENTS	\$33,032,702	\$ 28,432,456	\$ 28,005,298	\$ 25,095,781
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Realized gains and losses are calculated based upon historical cost of the securities using the average cost method.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

E. INVESTMENTS--CONTINUED

	Equity Fund	Bond Fund	Money Market Fund	International Fund	Balanced Fund	Equity Income Fund
<hr/>						
Year Ended December 31, 1997:						
Selling price	\$4,262,590	\$1,069,934	\$3,242,283	\$789,907	\$1,206,898	\$4,006,283
Cost	3,204,576	1,060,346	3,062,258	784,821	1,155,393	3,590,296
<hr/>						
Realized gain	\$1,058,014	\$ 9,588	\$ 180,025	\$ 5,086	\$ 51,505	\$ 415,987
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	Park-Ohio Common Stock Fund	Putnam New Opportunities Fund	Templeton Growth Fund	George Putnam Fund	Total
<hr/>					
Year Ended December 31, 1997:					
Selling price	\$ 954,589	\$585,935	\$560,993	\$ 325,795	\$17,005,207
Cost	964,306	523,828	560,812	303,731	15,210,367
<hr/>					
Realized gain	\$ (9,717)	\$ 62,107	\$ 181	\$ 22,064	\$1,794,840
<hr/>					

Equity Fund	Bond Fund	Money Market Fund	International Fund	Balanced Fund	Equity Income Fund	Park-Ohio Common Stock Fund	Total
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Year Ended December 31, 1996:								
Selling price	\$3,369,835	\$1,621,222	\$1,947,946	\$ 265,512	\$129,131	\$707,587	\$ 671,818	\$8,713,051
Cost	2,298,748	1,607,923	1,918,458	235,755	120,376	551,197	671,818	7,404,275
REALIZED GAIN	\$1,071,087	\$ 13,299	\$ 29,488	\$ 29,757	\$ 8,755	\$156,390	\$ 0	\$1,308,776

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

E. INVESTMENTS--CONTINUED

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

	Equity Fund	Bond Fund	Money Market Fund	International Fund	Balanced Fund	Equity Income Fund	Putnam New Opportunities Fund
Balance at January 1, 1996	\$1,620,462	\$159,447	\$20,311	\$ 6,319		\$206,316	
Change for the fiscal period	1,107,367	(125,653)	212,012	5,552	\$ 54,021	221,441	
Balance at December 31, 1996	2,727,829	33,794	232,323	11,871	54,021	427,757	
Change for the fiscal period	1,355,565	16,601	82,757	(11,871)	(54,021)	(427,757)	\$81,126
BALANCE AT DECEMBER 31, 1997	\$4,083,394	\$ 50,395	\$315,080	\$ 0	\$ 0	\$ 0	\$81,126

	Temporary Growth Fund	George Putnam Fund	Park-Ohio Common Stock Fund	Total
Balance at January 1, 1996				\$2,012,855
Change for the fiscal period			\$(578,078)	896,662
Balance at December 31, 1996			(578,078)	2,909,517
Change for the fiscal period	\$ (103,262)	\$73,242	678,349	1,690,729
BALANCE AT DECEMBER 31, 1997	\$ (103,262)	\$73,242	\$100,271	\$4,600,246

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

F. BENEFITS

A participant is entitled to receive the full value of his account upon (1) normal retirement at age 65; (2) attainment of at least age 55 and 10 years of service; (3) death, or total and permanent disability as determined by the Plan Administrator upon the basis of competent medical opinion, or (4) termination of employment after seven years of credited service. Such benefits may be paid in a lump sum cash payment or through the purchase of a single premium annuity contract.

In the event of termination of employment, a participant has a vested right in his share of the Company's contributions determined as follows:

Credited Vesting Service	Vested Percentage

Less than 3 years	0%
At least 3 years but less than 4 years	20
At least 4 years but less than 5 years	40
At least 5 years but less than 6 years	60
At least 6 years but less than 7 years	80
7 years or more	100

The portion of the Company's contributions that are not vested in such terminated participants will generally be forfeited and may be used to reduce the Company's future contributions to the Plan. The total of forfeited contributions was \$49,529 and \$15,858 in 1997 and 1996, respectively.

A participant may withdraw in cash a portion of his contributions subject to certain limitations and restrictions. The hardship withdrawal may be used to purchase a principal residence, avoid foreclosure on a mortgage, or pay bona fide medical or education expenditures.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

G. TRANSFER OF ASSETS

Effective January 1, 1996, former participants in the RB&W Employee Stock Ownership Plan who are active participants in the Plan, have the option of transferring their balances from the RB&W Employee Stock Ownership Plan to the Plan. The value of assets transferred to the Plan during the year were \$39,426 in 1997 and \$3,962,630 in 1996, respectively.

H. TRANSACTIONS WITH PARTIES-IN-INTEREST

There were no reportable transactions with parties-in-interest during the year.

I. INCOME TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) and 401(k) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax laws. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrative Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status. The tax-exempt status of the Plan does not apply to the taxability of

distributions to participants under the Plan.

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Individual Account Retirement Plan of
Park-Ohio Industries, Inc. and
Other Sponsoring Corporations

Notes to Financial Statements--Continued

J. NUMBER OF PARTICIPANTS BY FUND (UNAUDITED)

The number of active participants in each investment option at December 31, 1997 and 1996 are as follows:

	1997	1996
Park-Ohio Industries, Inc. Common Stock Fund	575	405
Money Market Fund	1,309	1,060
Bond Fund	866	885
Equity Fund	1,429	1,141
Putnam New Opportunities Fund	389	
Templeton Growth Fund	603	
George Putnam Fund	682	
Loan Fund	125	
Balanced Fund		452
International Fund		342
Equity Income Fund		685

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

K. YEAR 2000 ISSUE (UNAUDITED)

The Company has developed a plan to modify its internal information technology to be ready for the year 2000 and has begun converting critical data processing systems. The project also includes determining whether third party service providers have reasonable plans in place to become year 2000 compliant. The Company currently expects the project to be substantially complete by early 1999. The Company does not expect this project to have a significant effect on plan operations.

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Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporations

EIN 346520107 Plan 011

Form 5500, Line 27(a)--Assets Held for Investment Purposes

December 31, 1997

Identity of Issuer	Description of Asset	Cost	Fair Market Value
KEY TRUST COMPANY OF OHIO N.A. KeyCorp Prism Money Market Fund	418,557 units	\$ 4,448,515	\$ 4,763,595

KeyCorp Victory Value Fund	1,081,171 units	13,820,801	17,904,195
KeyCorp Victory Intermediate Income Bond Fund	288,486 units	2,721,955	2,772,350
Putnam New Opportunities Fund	23,440 units	1,059,251	1,140,377
Templeton Growth Fund	76,754 units	1,592,297	1,489,035
George Putnam Fund of Boston	118,578 units	2,058,794	2,132,036
EB Money Market Fund	91,182 units	91,182	91,182
Park Ohio Industries, Inc.	121,508 shares of common stock	2,117,250	2,217,521
Participant loans	Interest rates ranging from 9.25% to 9.50%	522,411	522,411
		-----	-----
		\$ 28,432,456	\$ 33,032,702
		=====	=====

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Individual Account Retirement Plan of Park-Ohio Industries, Inc. and Other Sponsoring Corporations

EIN 346520107 Plan 011

Form 5500, Line 27(d)--Schedule of Reportable Transactions

Year Ended December 31, 1997

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Realized Gain (Loss)

CATEGORY (i)--INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS					
KeyCorp Victory Value Fund					
Purchase of 257,417.8 units	\$ 3,696,519		\$ 3,696,519	\$ 3,696,519	
Fidelity Advisor Equity Income Fund					
Sale of 169,100 units		\$3,696,519	3,320,412	3,696,519	\$ 376,107
CATEGORY (iii)--SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS					
KeyCorp Prism Money Market Fund					
Sale of 292,533.9 units		3,242,212	3,062,187	3,242,212	180,025
Purchase of 172,681.2 units	1,922,710		1,922,710	1,922,710	
KeyCorp Victory Value Fund					
Sale of 257,499.5 units		4,136,143	3,078,129	4,136,143	1,058,014
Purchase of 494,584 units	7,606,964		7,606,964	7,606,964	
KeyCorp Victory Intermediate Income Bond Fund					
Sale of 112,397.7 units		1,069,251	1,059,663	1,069,251	9,588
Purchase of 49,315.7 units	468,485		468,485	468,485	
KeyCorp EB Money Market Fund					
Sale of 876,894 units		876,894	876,894	876,894	
Purchase of 936,278 units	936,278		936,278	936,278	
Fidelity Advisor Income & Growth Fund					
Sale of 73,157.1 units		1,205,299	1,153,794	1,205,299	51,505
Purchase of 17,584.6 units	297,538		297,538	297,538	
Fidelity Advisor Equity Income Fund					
Sale of 182,074 units		3,990,469	3,574,482	3,990,469	415,987
Purchase of 15,712.7 units	355,605		355,605	355,605	
Putnam New Opportunities Fund					
Sale of 12,057 units		585,935	523,828	585,935	62,107
Purchase of 35,497.4 units	1,583,079		1,583,079	1,583,079	

Individual Account Retirement Plan of Park-Ohio
Industries, Inc. and Other Sponsoring Corporations

EIN 346520107 Plan 011

Form 5500, Line 27(d)--Schedule of Reportable Transactions--Continued

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Realized Gain (Loss)

CATEGORY (iii)--SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS--CONTINUED					
Templeton Growth Fund					
Sale of 27,058 units		\$560,993	\$ 560,812	\$ 560,993	\$ 181
Purchase of 103,812.3 units	\$2,153,108		2,153,108	2,153,108	
George Putnam Fund					
Sale of 17,985.5 units		325,795	303,731	325,795	22,064
Purchase of 136,563.6 units	2,362,525		2,362,525	2,362,525	

There were no category (ii) or (iv) reportable transactions during 1997.

