

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, 1998

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 HOLDINGS CORP.
23000 EUCLID AVENUE
CLEVELAND, OHIO 44117

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* 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

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 29, 1999

By /s/ James S. Walker

James S. Walker
Vice President and Chief
Financial Officer

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 financial statements and supplementary schedules of the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and Other Sponsoring Corporations as of December 31, 1998 and 1997, and for the years then ended, as listed in the table of contents. 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 Plan at December 31, 1998 and 1997, and the changes in its 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 financial statements taken as a whole. The accompanying supplemental schedules of assets held for investment purposes as of December 31, 1998, and reportable transactions for the year then ended, are presented for the purposes of additional analysis and are not a required part of the 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 Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in our audits of the 1998 and 1997 financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio
June 11, 1999

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

Statement of Net Assets Available for Benefits,
with Fund Information

December 31, 1998

	KeyCorp. Victory Value	KeyCorp. Victory Intermediate Income Bond	KeyCorp. Prism Money Market	Putnam New Opportunities	Templeton Growth
<hr/>					
ASSETS					
Investments, at fair value:					
KeyCorp Victory Value Fund	\$ 22,635,366				
KeyCorp Victory Intermediate Income Bond Fund		\$ 3,411,089			
KeyCorp Prism Money Market Fund			\$ 6,081,282		
Putnam New Opportunities Fund				\$ 3,128,695	
Templeton Growth Fund					\$ 1,483,803
George Putnam Fund of Boston					
KeyCorp EB Money Market Fund					
Park-Ohio Holdings Corp. Common Stock					
Participant loans					
<hr/>					
Total investments	22,635,366	3,411,089	6,081,282	3,128,695	1,483,803
<hr/>					
Receivables:					
Employer contribution receivable	27,014	4,679	23,011	9,567	6,148
Employee contribution receivable	90,655	13,566	33,133	35,664	21,930
<hr/>					
NET ASSETS AVAILABLE FOR BENEFITS	\$ 22,753,035	\$ 3,429,334	\$ 6,137,426	\$ 3,173,926	\$ 1,511,881
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	George Putnam	Park-Ohio Common Stock	Loan Fund	Total
<hr/>				
ASSETS				
Investments, at fair value:				
KeyCorp Victory Value Fund				\$ 22,635,366
KeyCorp Victory Intermediate Income Bond Fund				3,411,089
KeyCorp Prism Money Market Fund				6,081,282
Putnam New Opportunities Fund				3,128,695
Templeton Growth Fund				1,483,803
George Putnam Fund of Boston	\$ 3,383,843			3,383,843
KeyCorp EB Money Market Fund		\$ 57,613		57,613
Park-Ohio Holdings Corp. Common Stock		2,301,254		2,301,254
Participant loans			\$ 755,056	755,056
<hr/>				
Total investments	3,383,843	2,358,867	755,056	43,238,001
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Receivables:				
Employer contribution receivable	10,976	7,060		88,455
Employee contribution receivable	35,807	22,264		253,019
<hr/>				
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,430,626	\$ 2,388,191	\$ 755,056	\$ 43,579,475
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See notes to financial statements.

Statement of Net Assets Available for Benefits,
with Fund Information

December 31, 1997

	KeyCorp. Victory Value	KeyCorp. Victory Intermediate Income Bond	KeyCorp. Prism Money Market	Putnam New Opportunities	Templeton Growth
<hr/>					
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				\$ 1,140,377	
Templeton Growth Fund					\$ 1,489,035
George Putnam Fund of Boston					
KeyCorp EB Money Market Fund					
Park-Ohio Holdings Corp. Common Stock					
Participant loans					
<hr/>					
Total investments	17,904,195	2,772,350	4,763,595	1,140,377	1,489,035
<hr/>					
Receivables:					
Employer contribution receivable	23,718	2,903	20,723	6,011	5,422
Employee contribution receivable	86,190	8,232	25,542	24,560	21,555
Accrued fees and expenses					
<hr/>					
NET ASSETS AVAILABLE FOR BENEFITS	\$ 18,014,103	\$ 2,783,485	\$ 4,809,860	\$ 1,170,948	\$ 1,516,012
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	George Putnam	Park-Ohio Common Stock	Loan Fund	Total
<hr/>				
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
Templeton Growth Fund				1,489,035
George Putnam Fund of Boston	\$ 2,132,036			2,132,036
KeyCorp EB Money Market Fund		\$ 91,182		91,182
Park-Ohio Holdings Corp. Common Stock		2,217,521		2,217,521
Participant loans			522,411	522,411
<hr/>				
Total investments	2,132,036	2,308,703	522,411	33,032,702
<hr/>				
Receivables:				
Employer contribution receivable	7,586	5,025		71,388
Employee contribution receivable	26,315	14,507		206,901
Accrued fees and expenses		(2,598)		(2,598)
<hr/>				
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,165,937	\$ 2,325,637	\$ 534,160	\$ 33,320,142
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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 Benefits,
with Fund Information

Year Ended December 31, 1998

	KeyCorp. Victory Value	KeyCorp. Victory Intermediate Income Bond	KeyCorp. Prism Money Market	Putnam New Opportunities	Templeton Growth	George Putnam
ADDITIONS						
Interest income						
Dividend income	\$ 3,599,179	\$ 177,815		\$ 97,863	\$ 193,285	\$ 312,342
Other income	1,002	274	\$ 381	39	68	144
Contributions from employer	295,559	36,753	167,042	79,973	63,820	98,882
Contributions from participants	1,177,610	119,843	335,853	344,742	260,896	372,707
Transfer from other plans	1,388,485	328,565	467,528	903,225	55,622	960,402
Unrealized appreciation (depreciation)						
in fair value of investments	200,706	33,308	21,870	328,919	(180,943)	(30,711)
Realized gain (loss)	1,100,429	17,811	250,741	69,803	(42,390)	40,320
Loan transfers						
	7,762,970	714,369	1,243,415	1,824,564	350,358	1,754,086
DEDUCTIONS						
Distributions to participants	(1,592,588)	(161,519)	(866,415)	(217,688)	(124,205)	(291,415)
Transfers (to) from other funds	(1,405,237)	100,597	961,182	397,209	(228,419)	(193,945)
Trustee fees and expenses	(26,213)	(7,598)	(10,616)	(1,107)	(1,865)	(4,037)
Net increase (decrease)	4,738,932	645,849	1,327,566	2,002,978	(4,131)	1,264,689
Net assets available for benefits at beginning of year	18,014,103	2,783,485	4,809,860	1,170,948	1,516,012	2,165,937
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 22,753,035	\$ 3,429,334	\$ 6,137,426	\$ 3,173,926	\$ 1,511,881	\$ 3,430,626

	Park-Ohio Common Stock	Loan Fund	Total
ADDITIONS			
Interest income	\$ 4,194	\$ 53,928	\$ 58,122
Dividend income			4,380,484
Other income	147		2,055
Contributions from employer	60,819		802,848
Contributions from participants	231,893		2,843,544
Transfer from other plans	26,761		4,130,588
Unrealized appreciation (depreciation)			
in fair value of investments	(372,336)		813
Realized gain (loss)			1,436,714
Loan transfers		98,648	98,648
	(48,522)	152,576	13,753,816
DEDUCTIONS			
Distributions to participants	(123,134)	(57,376)	(3,434,340)
Transfers (to) from other funds	242,917	125,696	
Trustee fees and expenses	(8,707)		(60,143)
Net increase (decrease)	62,554	220,896	10,259,333
Net assets available for benefits at beginning of year	2,325,637	534,160	33,320,142
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 2,388,191	\$ 755,056	\$ 43,579,475

See notes to financial statements.

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

Year Ended December 31, 1997

	KeyCorp. Victory Value	KeyCorp. Victory Intermediate Income Bond	KeyCorp. Prism Money Market	KeyCorp. Victory International	Fidelity Advisor Income Growth	Fidelity Advisor Equity Income	Putnam New Opportunities
ADDITIONS							
Interest income	\$ 116	\$ 4	\$ 7	\$ 1	\$ 10	\$ 4	
Dividend income	1,540,557	179,827			9,574	10,568	\$ 24,956
Other income (expense)	15,823	16	118	18	216	279	(33)
Contributions from employer	239,669	29,503	209,025	4,965	10,159	20,653	30,853
Contributions from participants	1,008,744	103,802	291,134	21,547	40,714	97,359	139,943
Transfer from other plans	81,786	22,574	5,558	4,737	15,053	6,236	34,834
Unrealized appreciation (depreciation) in fair value of investments	1,355,565	16,601	82,757	(11,871)	(54,021)	(427,757)	81,126
Realized gain (loss)	1,058,014	9,588	180,025	5,086	51,505	415,987	62,107
	5,300,274	361,915	768,624	24,483	73,210	123,329	373,786
DEDUCTIONS							
Distributions to participants	(1,993,340)	(552,981)	(975,537)	(5,827)	(7,031)	(33,209)	(16,696)
Transfers (to) from other funds	2,672,180	(374,106)	(829,846)	(722,744)	(996,210)	(3,769,556)	813,987
Trustee fees and expenses	(10,496)	(3,866)	(5,768)	(188)	(257)	(1,009)	(129)
Net increase (decrease)	5,968,618	(569,038)	(1,042,527)	(704,276)	(930,288)	(3,680,445)	1,170,948
Net assets available for 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 BENEFITS AT END OF YEAR	\$ 18,014,103	\$ 2,783,485	\$ 4,809,860	\$ 0	\$ 0	\$ 0	\$ 1,170,948

	Templeton Growth	George Putnam	Park-Ohio Common Stock	Loan Fund	Total
ADDITIONS					
Interest income			\$ 3,579	\$ 15,273	\$ 18,994
Dividend income	\$ 231,542	\$ 164,795			2,161,819
Other income (expense)	(192)	(103)	145		16,287
Contributions from employer	43,548	63,785	43,462		695,622
Contributions from participants	178,026	235,601	166,556		2,283,426
Transfer from other plans	51,567	23,357	62,348		308,050
Unrealized appreciation (depreciation) in fair value of investments	(103,262)	73,242	678,349		1,690,729
Realized gain (loss)	181	22,064	(9,717)		1,794,840
	401,410	582,741	944,722	15,273	8,969,767
DEDUCTIONS					
Distributions to participants	(59,205)	(50,888)	(49,177)	(5,299)	(3,749,190)
Transfers (to) from other funds	1,174,335	1,634,886	(104,922)	501,996	
Trustee fees and expenses	(528)	(802)	(6,617)		(29,660)
Net increase (decrease)	1,516,012	2,165,937	784,006	511,970	5,190,917
Net assets available for benefits at beginning of year			1,541,631	22,190	28,129,225
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 1,516,012	\$ 2,165,937	\$ 2,325,637	\$ 534,160	\$ 33,320,142

See notes to financial statements.

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

Notes to Financial Statements

December 31, 1998

A. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

INVESTMENT VALUE AND INCOME RECOGNITION

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 the common stock of Park-Ohio Holdings Corp., the parent company of Park-Ohio Industries, Inc., (collectively referred to as the "Company"), KeyCorp Victory Value Fund, KeyCorp Victory Intermediate Income Bond Fund, KeyCorp 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.

RECLASSIFICATIONS

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

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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), Arcon Fastners, Inc. (effective October 3, 1997), and Charken Company (effective November 1, 1998).

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:

KeyCorp. Victory Value 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.

KeyCorp. Victory Intermediate Income 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.

KeyCorp. Prism 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.

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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

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.

George Putnam Fund of Boston--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 Holdings Corp. 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.

Effective January 1, 1998 the Arden Fasteners 401(k) Retirement Plan was merged with the Individual Account Retirement Plan of Park-Ohio Industries, Inc. The balance of assets transferred to Key Trust Company of Ohio, N.A. on January 5, 1998 was \$3,899,139. Participants became eligible for the Individual Account Retirement Plan as of the date of acquisition, at which time contributions to the Arden Fasteners 401(k) Retirement Plan were frozen.

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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

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 \$10,000 and \$9,500, the IRS maximum contribution for 1998 and 1997, respectively. 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.

Contributions refundable to participants represent current year contributions and earnings on such deposits that must be returned to employees to ensure Plan compliance with additional limitations in the Internal Revenue Code on contributions by highly compensated individuals. Employee contributions and the contribution receivable are shown net of the amounts refundable. The total contributions refundable to participants were \$10,911 and \$0 in 1998 and 1997, respectively.

Participants of the Plan can make changes to their account via the telephone, through the Trust Talk System of Key Trust Company. 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.

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

Notes to Financial Statements-Continued

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.

E. INVESTMENTS

Investments held by the Plan at December 31, 1998 and 1997 are summarized as follows:

1998

1997

	MARKET VALUE	COST	MARKET VALUE	COST
Cash			\$ 11,749	\$ 11,749
KeyCorp Victory Value Fund	\$ 22,635,366*	\$ 18,351,266	17,904,195*	13,820,801
KeyCorp Victory Intermediate Income Bond Fund	3,411,089*	3,327,386	2,772,350*	2,721,955
KeyCorp Prism Money Market Fund	6,081,282*	5,744,332	4,763,595*	4,448,515
Putnam New Opportunities Fund	3,128,695*	2,718,650	1,140,377	1,059,251
Templeton Growth Fund	1,483,803	1,768,008	1,489,035	1,592,297
George Putnam Fund of Boston	3,383,843*	3,341,312	2,132,036*	2,058,794
KeyCorp EB Money Market Fund	57,613	57,613	91,182	91,182
Park-Ohio Holdings Corp. Common Shares	2,301,254*	2,573,319	2,217,521*	2,117,250
Participant loans	755,056		522,411	
TOTAL INVESTMENTS	\$ 43,238,001	\$ 37,881,886	\$ 33,044,451	\$ 27,921,794

Realized gains and losses are calculated based upon historical cost of the securities using the average cost method.

* Represents investments that are 5% or more of the net assets available for benefits at December 31, 1998 and 1997, respectively.

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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

	KeyCorp. Victory Value	KeyCorp. Victory Intermediate Income Bond	KeyCorp. Prism Money Market	KeyCorp. Victory International Growth	Fidelity Advisor Income & Growth Balanced	Fidelity Advisor Equity Income	Putnam New Opportunities	Templeton Growth
Year Ended December 31, 1998:								
Selling price	\$ 4,755,667	\$ 735,257	\$ 3,959,645			\$ 1,699,676		\$ 741,126
Cost	3,655,238	717,446	3,708,904			1,629,873		783,516
Realized gain	\$ 1,100,429	\$ 17,811	\$ 250,741			\$ 69,803		\$ (42,390)

	George Putnam	Park-Ohio Common Stock	Total
Year Ended December 31, 1998:			
Selling price	\$ 1,007,092	\$ 1,382,637	\$ 14,281,100
Cost	966,772	1,382,637	12,844,386
Realized gain	\$ 40,320	\$ 0	\$ 1,436,714

	KeyCorp. Victory Intermediate Value	KeyCorp. Victory Income Bond	KeyCorp. Prism Money Market	KeyCorp. Victory International Growth	Fidelity Advisor Income & Growth Balanced	Fidelity Advisor Equity Income	Putnam New Opportunities	Templeton Growth
Year Ended December 31, 1997:								
Selling price	\$ 4,262,590	\$ 1,069,934	\$ 3,242,283	\$ 789,907	\$ 1,206,898	\$ 4,006,283	\$ 585,935	\$ 560,993
Cost	3,204,576	1,060,346	3,062,258	784,821	1,155,393	3,590,296	523,828	560,812
Realized gain	\$ 1,058,014	\$ 9,588	\$ 180,025	\$ 5,086	\$ 51,505	\$ 415,987	\$ 62,107	\$ 181

	George Putnam	Park-Ohio Common Stock	Total
Year Ended December 31, 1997:			
Selling price	\$ 325,795	\$ 954,589	\$ 17,005,207
Cost	303,731	964,306	15,210,367
Realized gain	\$ 22,064	\$ (9,717)	\$ 1,794,840

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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:

	KeyCorp. Victory Value	KeyCorp. Victory Intermediate Income Bond	KeyCorp. Prism Money Market	KeyCorp. Victory International Growth	Fidelity Advisor Income & Growth Balanced	Fidelity Advisor Equity Income	Putnam New Opportunities
Balance at January 1, 1997	\$ 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				81,126
Change for the fiscal period	200,706	33,308	21,870				328,919
BALANCE AT DECEMBER 31, 1998	\$ 4,284,100	\$ 83,703	\$ 336,950	\$ 0	\$ 0	\$ 0	\$ 410,045

	Templeton Growth	George Putnam	Stock Fund	Total
Balance at January 1, 1997			\$ (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
Change for the fiscal period	(180,943)	(30,711)	(372,336)	813
BALANCE AT DECEMBER 31, 1998	\$ (284,205)	\$ 42,531	\$ (272,065)	\$ 4,601,059

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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 by participants was \$73,411 and \$49,529, and contributions required by the employer were reduced by \$70,578 and \$49,997 in 1998 and 1997, respectively. The balance of forfeited amounts available to the Company to reduce future contributions was \$75,205 and \$1,043 at December 31, 1998 and 1997, respectively. The majority of current year balance is attributable to forfeited contributions from the Arden Fastener 401(k) Retirement Plan, which were transferred upon the merger with the Individual Account Retirement Plan.

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 \$7,615 in 1998 and \$39,426 in 1997, respectively.

H. TRANSACTIONS WITH PARTIES-IN-INTEREST

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

I. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated May 30, 1996, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code"), and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

J. SUBSEQUENT EVENT

Effective May 1, 1999 an instrument of merger was executed to merge The Metalloy Corporation 401(k) Profit Sharing Plan and Trust and The Metalloy Corporation Hourly Employees' 401(k) Plan, (collectively referred to as the "Metalloy Plans") into the Individual Account Retirement Plan of Park-Ohio Industries, Inc. and Other Sponsoring Corporations. The assets of the Metalloy Plans were transferred to Key Trust Company of Ohio, N.A., the trustee of the Plan on May 5, 1999. The assets transferred had a market value of \$10,658,976.

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

Notes to Financial Statements-Continued

K. NUMBER OF PARTICIPANTS BY FUND (UNAUDITED)

The number of active participants in each investment option at December 31, 1998 and 1997 are as follows:

	1998	1997
	-----	-----
KeyCorp Victory Value Fund	1,596	1,429
KeyCorp Intermediate Income Bond Fund	963	866
KeyCorp Prism Money Market Fund	1,530	1,309
Putnam New Opportunities Fund	685	389
Templeton Growth Fund	653	603
George Putnam Fund of Boston	933	682
Park-Ohio Holdings Corp. Common Stock Fund	712	575
Loan Fund	155	125

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.

L. YEAR 2000 (UNAUDITED)

The Company has determined that it will be necessary to take certain steps in order to ensure that the Plan's information systems are prepared to handle Year 2000 dates. The Company is taking a two phase approach. The first phase addresses internal systems that must be modified or replaced to function properly. Both internal and external resources are being utilized to replace or modify existing software applications, and test the software and equipment for the Year 2000 modifications. The Company anticipates substantially completing this phase of the project during 1999. Costs associated with modifying software and equipment are not estimated to be significant and will be paid by the Company.

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

Notes to Financial Statements-Continued

For the second phase of the project, Plan management established formal communications with its third party service providers to determine that they have developed plans to address their own Year 2000 problems as they relate to the Plan's operations. All third party service providers have indicated that they will be Year 2000 compliant by early 1999. If modification of data processing systems of either the Plan, the Company, or its service providers are not completed timely, the Year 2000 problem could have a material impact on the operations of the Plan.

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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)--Schedule of Assets Held for Investment Purposes

December 31, 1998

Identity of Issuer, Borrower or Similar Party	Description of Investment	Cost	Current Value
KeyCorp Victory Value Fund*	1,299,390 units	\$ 18,351,266	\$ 22,635,366
KeyCorp Victory Intermediate Income Bond Fund*	348,782 units	3,327,386	3,411,089
KeyCorp Prism Money Market Fund*	507,747 units	5,744,332	6,081,282
Putnam New Opportunities Fund	53,546 units	2,718,650	3,128,695
Templeton Growth Fund	90,642 units	1,768,008	1,483,803
George Putnam Fund of Boston	187,574 units	3,341,312	3,383,843
Key Trust Company of Ohio, N.A.: Employee Benefits Money Market Fund*	57,613 units	57,613	57,613
Park Ohio Holdings Corp.*	152,149 shares of common stock	2,573,319	2,301,254
Participant loans	Interest rates ranging from 9.25% to 9.50%		755,056
		<u>\$ 37,881,886</u>	<u>\$ 43,238,001</u>

*Indicates party-in-interest to the Plan.

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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, 1998

Purchase Selling Cost of

Identity of Party Involved	Description of Asset	Price	Price	Assets	Current Value	Net Gain
CATEGORY (I)--INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
KeyCorp Victory Value Fund*		\$ 3,474,052		\$ 3,474,052	\$ 3,474,052	
CATEGORY (III)--SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
KeyCorp Prism Money Market Fund*	Common/Collective Trust	5,004,721	3,959,645	3,708,904 5,004,721	3,959,645 5,004,721	\$ 250,741
KeyCorp Victory Intermediate Income Fund*	Mutual Fund	1,322,877	735,257	717,446 1,322,877	735,257 1,322,877	17,811
KeyCorp EB Money Market Fund*	Employee Benefits Money Market Fund	1,349,068	1,382,637	1,382,637 1,349,068	1,382,637 1,349,068	
KeyCorp Victory Value Fund*	Mutual Fund	8,183,993	4,755,667	3,655,238 8,183,993	4,755,667 8,183,993	1,100,429
Putnam New Opportunities Fund	Mutual Fund	3,289,272	1,699,676	1,629,873 3,289,272	1,699,676 3,289,272	69,803
Templeton Growth Fund	Mutual Fund	959,228	741,127	783,517 959,228	741,127 959,228	(42,390)
George Putnam Fund	Mutual Fund	2,249,290	1,007,092	966,772 2,249,290	1,007,092 2,249,290	40,320

*Indicates party-in-interest to the Plan.

There were no category (ii) or (iv) reportable transactions during 1998.

