

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2000
OR
☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-278

EMERSON ELECTRIC CO.
(Exact name of registrant as specified in its charter)

Missouri (State or other jurisdiction of incorporation or organization)	43-0259330 (I.R.S. Employer Identification No.)
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8000 W. Florissant Ave. P.O. Box 4100 St. Louis, Missouri (Address of principal executive offices)	63136 (Zip Code)
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Registrant's telephone number, including area code: (314) 553-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock of \$.50 par value per share	New York Stock Exchange Chicago Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange Chicago Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act
of 1934 during the preceding 12 months, and (2) has been subject to such
filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein, and will not be contained, to the
best of registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to
this Form 10-K. ☐

Aggregate market value of the voting stock held by nonaffiliates of the
registrant as of close of business on October 31, 2000: \$31,282 million.

Common stock outstanding at October 31, 2000: 428,758,015 shares.

Documents Incorporated by Reference

1. Portions of Emerson Electric Co. 2000 Annual Report to Stockholders
(Parts I and II).
2. Portions of Emerson Electric Co. Notice of 2001 Annual Meeting of
the Stockholders and Proxy Statement (Part III).

PART I

Item 1. Business

Emerson was incorporated in Missouri in 1890. Originally engaged in the manufacture and sale of electric motors and fans, Emerson subsequently expanded its product lines through internal growth and acquisitions. Emerson is now engaged principally in the worldwide design, manufacture and sale of a broad range of electrical, electromechanical and electronic products and systems.

The divisions of the Company are organized into the following business segments based on the nature of the products and services provided: Process Control; Industrial Automation; Electronics and Telecommunications; Heating, Ventilating and Air Conditioning; and Appliance and Tools. Sales, earnings before interest and income taxes, and total assets attributable to each segment for the three years ended September 30, 2000, are set forth in Note 12 of Notes to Consolidated Financial Statements on page 45 of the 2000 Annual Report, which note is hereby incorporated by reference. Information with respect to acquisition and divestiture activities by Emerson is set forth in Note 3 of Notes to Consolidated Financial Statements on page 39 of the 2000 Annual Report, which note is hereby incorporated by reference.

PROCESS CONTROL

The Process Control segment provides a broad offering of instrumentation, valves and control systems for measurement and control of fluid flow, and integrated solutions for process and industrial applications. Products include various types of meters such as rotameters, positive displacement meters, magnetic flow meters, turbine meters, direct mass flow meters and instruments to measure water quality. Other products include solid state telemetering equipment, various types of pressure and vacuum relief valves, distributed control systems and personal computer-based software used for industrial automation applications. In addition, Emerson manufactures and sells temperature sensors, pressure sensors and transmitters used to measure and/or control temperature, pressure, level and rate and amount of flow. Also produced are process gas chromatographs, in-situ oxygen analyzers, infrared gas and process fluid analyzers, combustion analyzers and systems, and other analyzers which measure pH and conductivity. The Company also manufactures and sells sliding stem valves, rotary valves, plastic-lined plug valves, butterfly valves, pressure regulators, and related actuators and controllers. In addition, Emerson provides repair services for many of these products, as well as engineered solutions and consulting services. Brand names of this segment include Bettis, Brooks, Daniel, Delta V, El-o-matic, Fisher, Fisher-Rosemount Systems, Intellution, Micro Motion, PlantWeb, Rosemount, Westinghouse Process Control and Xomox. Products and services of this segment are provided to industrial end-users for process and industrial applications and solutions.

INDUSTRIAL AUTOMATION

The Industrial Automation segment provides industrial motors, drives, controls and equipment for industrial automation markets. Emerson's products for industrial automation include certain kinds of integral horsepower motors,

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gear drives, pump motors, alternators, and electronic variable speed drives. Emerson manufactures and sells components for the transmission and regulation of mechanical power, such as certain kinds of chains, sprockets, sheaves, gears, bearings, couplings and speed reducers, and a line of cam-operated index drives, programmable motion controllers and automation accessories. These products are used primarily in industrial and commercial applications requiring the transmission of mechanical motion or drive systems of various types. Emerson also manufactures a line of multi-purpose pressure and solenoid valves, and pressure, vacuum and temperature switches widely used in the automation of equipment and industrial processes. Emerson also manufactures electronic measurement, data acquisition and condition monitoring equipment for use in industrial processing. In addition, Emerson produces vibratory separating equipment used primarily in the chemical, mining, pharmaceutical, food processing, pulp and paper, ceramic and metal-working industries. Emerson also produces a variety of industrial and commercial ultrasonic products for applications such as cleaning, sealing and welding. Other products include material preparation and microstructure analysis equipment. Emerson also manufactures electric circulation heaters, fluid heat transfer systems and component heating elements. Emerson manufactures a broad line of components for current- and noncurrent- carrying electrical distribution devices such as panelboards, receptacles, fittings, cable handling reels and lighting products for use in hazardous and nonhazardous environments. Brand names of this segment include Appleton, ASCO, Branson, Browning, Buehler, CAMCO, Chromalox, Control Techniques, CSI, Joucomatic, Leroy Somer, McGill, MORSE, O-Z/Gedney, Sweco and USEM. Products of this segment are sold to industrial distributors, original equipment manufacturers and end-users for automation applications.

ELECTRONICS AND TELECOMMUNICATIONS

The Electronics and Telecommunications segment provides power supplies and power distribution, protection and conversion equipment and fiber optic conduits for computer, industrial and telecommunications markets. Emerson produces and services electronic uninterruptible and primary power supplies, power conditioning, conversion and distribution equipment, modular power systems, environmental control systems, cables and connectors, cellular site structures and electronic components used in communications and information processing applications. Emerson also provides electrical testing services and manufactures a line of automatic transfer switches, remote control switches and electric power and pump control systems for auxiliary power applications. Brand names of this segment include ASCO Switch, Astec, Duraline, Emerson Energy Systems, HIROSS, Liebert and Liebert Global Services. Products and services of this segment are provided to distributors and end-users for computer, industrial and telecommunications applications.

HEATING, VENTILATING AND AIR CONDITIONING

The Heating, Ventilating and Air Conditioning segment provides a variety of components and systems for refrigeration and comfort control markets. Emerson manufactures and sells hermetic and semi-hermetic, reciprocating and scroll compressors for refrigeration and air conditioning applications. The Company also produces terminals for hermetically sealed compressors, automatic

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devices, monitoring equipment and pumps for gas and electric heating systems, refrigeration and air conditioning equipment. Brand names of this segment include Alco Controls, Copeland, Fusite, Therm-O-Disc and White-Rodgers. Products of this segment are sold to distributors and original equipment manufacturers for inclusion in end products and systems (ultimately sold through commercial and residential building construction channels).

APPLIANCE AND TOOLS

The Appliance and Tools segment provides motors, controls and other components for appliances, refrigeration and comfort control applications, as well as disposers, tools and storage products. Emerson manufactures and sells hermetic motors for hermetically sealed compressors, and fractional and sub-fractional horsepower motors for selected appliance, office equipment,

ventilating equipment, pump, heater and other motor-driven machine applications. Emerson also manufactures and sells a variety of electric heating elements and electrostatic air cleaners. Emerson manufactures and sells a line of electrical products primarily for the residential markets, including electric waste disposers, hot water dispensers, ventilating equipment and exhaust fans. Emerson is a producer of selected professional and hardware tools and accessories, and service equipment, including certain kinds of wrenches, thread cutters, pipe cutters, reamers, vises, pipe and bolt threading machines and sewer and drain cleaning equipment. The principal markets for these professional tools and service equipment include plumbing, heating and air conditioning contractors, construction and maintenance companies, petroleum and gas producers, refiners and processors, and farm and home consumers. Emerson produces free-standing and wall-mounted ventilated shelving and specialty storage products. Also produced by Emerson for marketing by major retailers are shop vacuum cleaners, a line of bench power tools for home workshop use and a line of hand tools including adjustable wrenches, screwdrivers, pliers and chisels. Brand names of this segment include Chromalox, ClosetMaid, Digital Appliance Controls, Emerson, In-Sink-Erator, Knaack, Mallory, METRO and RIDGID. Products of this segment are sold to distributors and original equipment manufacturers for inclusion in appliances, heating, ventilating, air conditioning and refrigeration equipment and to distributors and retailers for sale to consumers and the professional trades.

PRODUCTION

Emerson utilizes various production operations and methods. The principal production operations are metal stamping, forming, casting, machining, welding, plating, heat treating, painting and assembly. In addition, Emerson also uses specialized production operations, including automatic and semiautomatic testing, automated material handling and storage, ferrous and nonferrous machining and special furnaces for heat treating and foundry applications. Management believes the equipment, machinery and tooling used in these processes are of modern design and are well maintained.

RAW MATERIALS AND ENERGY

Emerson's major requirements for basic raw materials include steel, copper, cast iron, aluminum and brass and, to a lesser extent, plastics and other petroleum-based chemicals. Emerson has multiple sources of supply for each of its major requirements and is not significantly dependent on any one supplier. The raw materials and various purchased components required for its products have generally been available in sufficient quantities. Emerson uses various forms of energy, principally natural gas and electricity, obtained from public utilities. A majority of the plants have the capability of being converted to use alternative sources of energy.

PATENTS, TRADEMARKS, LICENSES AND FRANCHISES

The Company has a number of patents, trademarks, licenses and franchises, none of which is considered material to any segment of its consolidated operations.

BACKLOG

The estimated consolidated order backlog of the Company was \$2,838 million and \$2,160 million at September 30, 2000 and 1999, respectively. Nearly all of the September 30, 2000 consolidated backlog amount is expected to be shipped within one year. The estimated backlog by business segment at September 30, 2000 and 1999, follows (dollars in millions):

	2000	1999
	-----	-----
Process Control	\$ 638	567
Industrial Automation	444	461
Electronics and Telecommunications	1,105	412
Heating, Ventilating and Air Conditioning	314	333
Appliance and Tools	337	387
	-----	-----
Consolidated Order Backlog	\$ 2,838	2,160
	=====	=====

COMPETITION

Emerson's businesses are highly competitive, and Emerson competes on product performance, quality, service or price across the industries and markets served. A significant element of the Company's competitive strategy is its objective to manufacture high quality products at the lowest relevant global cost. Although no single company competes directly with Emerson in all of the Company's product lines, various companies compete in one or more product lines. Some of these companies have substantially greater sales and assets than Emerson, and Emerson also competes with many smaller companies. The number of Emerson's competitors varies by product line, and management believes that Emerson has a market leadership position in many of these product lines.

RESEARCH AND DEVELOPMENT

Costs associated with Company-sponsored research, new product development and product improvement were \$593.9 million in 2000, \$510.3 million in 1999 and \$491.3 million in 1998.

ENVIRONMENT

The Company's manufacturing locations generate waste, the treatment, storage, transportation and disposal of which are subject to federal, state and/or local laws and regulations relating to the protection of the environment. Compliance with laws regulating the discharge of materials into the environment or otherwise relating to the protection of the environment has not had a material effect upon Emerson's capital expenditures, earnings or competitive position. It is not anticipated that Emerson will have material capital expenditures for environmental control facilities during the next fiscal year.

EMPLOYEES

Emerson and its subsidiaries had an average of approximately 123,400 employees during 2000. Management believes that the Company's employee relations are favorable. Some of the Company's employees are represented under collective bargaining agreements, but none of these is considered significant.

DOMESTIC AND FOREIGN OPERATIONS

International sales were \$5,894 million in 2000, \$5,713 million in 1999 and \$5,345 million in 1998, including U.S. exports of \$1,049 million, \$960 million and \$968 million in 2000, 1999 and 1998, respectively. Although there are additional risks attendant to foreign operations, such as nationalization of facilities, currency fluctuations and restrictions on the movement of funds, Emerson's financial position has not been materially affected thereby to date. See Note 12 of Notes to Consolidated Financial Statements on page 45 of the 2000 Annual Report for further information with respect to foreign operations.

Item 2. Properties

At September 30, 2000, Emerson had approximately 380 manufacturing locations worldwide, of which approximately 210 were located outside the United States, primarily in Europe and to a lesser extent in Asia-Pacific, Canada and Latin America. The approximate number of manufacturing locations by business segment are: Process Control, 90; Industrial Automation, 100; Electronics and Telecommunications, 70; Heating, Ventilating and Air Conditioning, 60; and Appliance and Tools, 60. The majority of the locations are owned, with the remainder occupied under operating or capital leases. The Company considers its facilities suitable and adequate for the purposes for which they are used.

Item 3. Legal Proceedings

Emerson is a party to a number of pending legal proceedings, several of which claim substantial amounts of damages. There are no pending legal proceedings that management believes will be material in relation to the Company's business or financial position.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the quarter ended September 30, 2000.

Executive Officers of the Registrant

The following sets forth certain information as of December 2000 with respect to Emerson's executive officers. These officers have been elected or appointed to terms which will expire February 6, 2001:

Name	Position	Age	First Served as Officer
C. F. Knight*	Chairman of the Board	64	1972
D. N. Farr	Chief Executive Officer	45	1985
J. G. Berges*	President	53	1989
W. J. Galvin	Executive Vice President and Chief Financial Officer	54	1984
C. A. Peters	Senior Executive Vice President	45	1990
A. E. Suter	Chief Administrative Officer	65	1979
W. W. Withers	Senior Vice President, Secretary and General Counsel	60	1989

*Also chairman and/or member of certain committees of the Board of Directors.

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There are no family relationships among any of the executive officers and directors.

Each of the above has served as an officer or in a supervisory capacity with Emerson for the last five years.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder

Matters

The information regarding the market for the Company's common stock, quarterly market price ranges and dividend payments set forth in Note 14 of Notes to Consolidated Financial Statements on page 46 of the 2000 Annual Report is hereby incorporated by reference. There were approximately 35,000 stockholders at September 30, 2000.

Item 6. Selected Financial Data

Years ended September 30
(Dollars in millions except per share amounts)

	2000	1999	1998	1997	1996
Net sales	\$ 15,544.8	14,269.5	13,447.2	12,298.6	11,149.9
Net earnings	\$ 1,422.4	1,313.6	1,228.6	1,121.9	1,018.5
Basic earnings					

per common share \$	3.33	3.03	2.80	2.52	2.27
Diluted earnings per common share \$	3.30	3.00	2.77	2.50	2.25
Cash dividends per common share \$	1.43	1.30	1.18	1.08	.98
Long-term debt	\$ 2,247.7	1,317.1	1,056.6	570.7	772.6
Total assets	\$ 15,164.3	13,623.5	12,659.8	11,463.3	10,481.0

See Note 3 of Notes to Consolidated Financial Statements on page 39 of the 2000 Annual Report for information regarding the Company's acquisition and divestiture activities.

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Item 7. Management's Discussion and Analysis of Financial Condition ----- and Results of Operations -----

Narrative discussion appearing under "Results of Operations" and "Financial Position, Capital Resources and Liquidity" on pages 28 through 32, and the "Safe Harbor Statement" on page 52 of the 2000 Annual Report are hereby incorporated by reference.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk -----

Narrative discussion appearing under "Financial Instruments" on page 32 of the 2000 Annual Report is hereby incorporated by reference.

Item 8. Financial Statements and Supplementary Data -----

The consolidated financial statements of the Company and its subsidiaries on pages 33 through 46 and the report thereon of KPMG LLP appearing on page 47 of the 2000 Annual Report are hereby incorporated by reference.

Item 9. Changes in and Disagreements with Accountants on Accounting ----- and Financial Disclosure -----

None.

Item 10. Directors and Executive Officers of the Registrant

Information regarding nominees and directors appearing under "Nominees and Continuing Directors" in the Emerson Electric Co. Notice of Annual Meeting of the Stockholders and Proxy Statement for the February 2001 annual stockholders' meeting (the "2001 Proxy Statement") is hereby incorporated by reference. Information regarding executive officers is set forth in Part I of this report. Information appearing under "Section 16(a) Beneficial Ownership Reporting Compliance" in the 2001 Proxy Statement is hereby incorporated by reference.

Item 11. Executive Compensation

Information appearing under "Director Compensation" and "Executive Compensation" in the 2001 Proxy Statement is hereby incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and

Management

The information regarding beneficial ownership of shares by nominees and continuing directors and by all directors and executive officers as a group appearing under "Nominees and Continuing Directors" in the 2001 Proxy Statement is hereby incorporated by reference.

Item 13. Certain Relationships and Related Transactions

Information appearing under "Certain Business Relationships" in the 2001 Proxy Statement is hereby incorporated by reference.

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PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on

Form 8-K

A) Documents filed as a part of this report:

1. The consolidated financial statements of the Company and its subsidiaries on pages 33 through 46 and the report thereon of KPMG LLP appearing on page 47 of the 2000 Annual Report.

2. Financial Statement Schedules

All schedules are omitted because they are not required, not applicable or the information is given in the financial statements or notes thereto contained in the 2000 Annual Report.

3. Exhibits (Listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K).

- 3(a) Restated Articles of Incorporation of Emerson Electric Co., incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 1997, Exhibit 3(a); Termination of Designated Shares of Stock and Certificate of

Designation, Preferences and Rights of Series B Junior Participating Preferred Stock, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, Exhibit 3(a).

- 3(b) Bylaws of Emerson Electric Co., as amended through October 11, 2000, filed herewith.
- 4(a) Indenture dated as of April 17, 1991, between Emerson Electric Co. and The Boatmen's National Bank of St. Louis, Trustee, incorporated by reference to Emerson Electric Co. Registration Statement on Form S-3, File No. 33-62545, Exhibit 4.1.
- 4(b) Indenture dated as of December 10, 1998, between Emerson Electric Co. and The Bank of New York, Trustee, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, Exhibit 4(b).

No other long-term debt instruments are filed since the total amount of securities authorized under any such instrument does not exceed 10 percent of the total assets of Emerson Electric Co. and its subsidiaries on a consolidated basis. Emerson Electric Co. agrees to furnish a copy of such instruments to the Securities and Exchange Commission upon request.

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- 4(c) Rights Agreement dated as of November 1, 1998, between Emerson Electric Co. and ChaseMellon Shareholder Services, L.L.C. incorporated by reference to Emerson Electric Co. Form 8-A, dated October 6, 1998, Exhibit 1.
- 10(a)* Employment Agreement made as of October 1, 1975, as amended January 9, 1987, October 22, 1997, and December 11, 2000, between Emerson Electric Co. and C. F. Knight, filed herewith.
- 10(b)* 1986 Stock Option Plan, as amended, incorporated by reference to Emerson Electric Co. 1992 Form 10-K, Exhibit 10(e), Form 10-Q for the quarter ended December 31, 1992, Exhibit 10(b), and Amendment No. 3 thereto, filed herewith.
- 10(c)* 1991 Stock Option Plan, as amended, incorporated by reference to Emerson Electric Co. 1997 Form 10-K, Exhibit 10(e) and Amendment No. 1 thereto, filed herewith.
- 10(d)* 1988 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. 1988 Proxy Statement dated December 18, 1987, Exhibit A, and Form 10-Q for the quarter ended December 31, 1992, Exhibits 10(d) and 10(e), and Amendments No. 3 and No. 4 thereto, incorporated by reference to Emerson Electric Co. 1993 Form 10-K, Exhibit 10(g).
- 10(e)* Third Amendment to the Emerson Electric Co. 1993 Incentive Shares Plan, as restated, incorporated by reference to Emerson Electric Co. 1996 Form 10-K, Exhibit 10(g).
- 10(f)* Emerson Electric Co. Directors' Continuing Compensation Plan, incorporated by reference to Emerson Electric Co. 1987 Form 10-K, Exhibit 10(g), and Amendment incorporated by reference to Emerson Electric Co. 1996 Form 10-K, Exhibit 10(i).
- 10(g)* Deferred Compensation Plan for Non-Employee Directors, as amended, incorporated by reference to Emerson Electric Co. 1994 Form 10-K, Exhibit 10(k).
- 10(h)* First Amendment to the Emerson Electric Co. Supplemental Executive Retirement Plan, incorporated by reference to Emerson Electric Co. 1999 Form 10-K, Exhibit 10(h).
- 10(i)* Fifth Amendment to the Supplemental Executive Savings Investment Plan, incorporated by reference to Emerson Electric Co. Form 10-Q for the quarter ended March 31, 1999, Exhibit 10(j).
- 10(j)* Annual Incentive Plan incorporated by reference to Emerson Electric Co. 1995 Proxy Statement dated

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- 10(k)* 1997 Incentive Shares Plan, incorporated by reference to Emerson Electric Co. 1997 Proxy Statement dated December 6, 1996, Exhibit A.
- 10(l)* 1998 Stock Option Plan, incorporated by reference to Emerson Electric Co. 1998 Proxy Statement dated December 12, 1997, Appendix A, and Amendment No. 1 thereto, filed herewith.
- 12 Ratio of Earnings to Fixed Charges.
- 13 Portions of Emerson Electric Co. Annual Report to Stockholders for the year ended September 30, 2000, incorporated by reference herein.
- 21 Subsidiaries of Emerson Electric Co.
- 23 Independent Auditors' Consent.
- 24 Power of Attorney.
- 27 Financial Data Schedule.

* Management contract or compensatory plan.

- B) No reports on Form 8-K were filed during the quarter ended September 30, 2000.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EMERSON ELECTRIC CO.

By /s/ W. J. Galvin

W. J. Galvin
Executive Vice President and
Chief Financial Officer (and
Principal Accounting Officer)

Date: December 21, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on December 21, 2000, by the following persons on behalf of the registrant and in the capacities

indicated.

Signature -----	Title -----
* ----- C. F. Knight	Chairman of the Board and Director
* ----- D. N. Farr	Chief Executive Officer and Director
/s/ W. J. Galvin ----- W. J. Galvin	Executive Vice President and Chief Financial Officer (and Principal Accounting Officer) and Director
* ----- J. G. Berges	Director
* ----- L. L. Browning, Jr.	Director
* ----- A. A. Busch III	Director
* ----- D. C. Farrell	Director

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* ----- J. A. Frates	Director
* ----- A. F. Golden	Director
* ----- R. B. Horton	Director
* ----- G. A. Lodge	Director
* ----- V. R. Loucks, Jr.	Director
* ----- R. B. Loynd	Director
* ----- C. A. Peters	Director
* ----- R. L. Ridgway	Director
* ----- W. M. Van Cleve	Director
* ----- E. E. Whitacre, Jr.	Director

* By /s/ W. J. Galvin

W. J. Galvin

INDEX TO EXHIBITS

Exhibits are listed by numbers corresponding to the Exhibit Table of Item 601 in Regulation S-K.

Exhibit No. - - - - -	Exhibit -----
3(b)	Bylaws of Emerson Electric Co., as amended through October 11, 2000
10(a)	Employment Agreement between Emerson Electric Co. and C. F. Knight
10(b)	Amendment No. 3 to the 1986 Stock Option Plan
10(c)	Amendment No. 1 to the 1991 Stock Option Plan
10(l)	Amendment No. 1 to the 1998 Stock Option Plan
12	Ratio of Earnings to Fixed Charges
13	Portions of Annual Report to Stockholders for the year ended September 30, 2000, incorporated by reference herein
21	Subsidiaries of Emerson Electric Co.
23	Independent Auditors' Consent
24	Power of Attorney
27	Financial Data Schedule

See Item 14(A)(3) for a list of exhibits incorporated by reference.

BYLAWS

As Amended through October 11, 2000

EMERSON ELECTRIC CO.

BYLAWS

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EMERSON ELECTRIC CO.

* * * * *

BYLAWS

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ARTICLE I OFFICES; DEFINITIONS

Section 1. Registered Office. The registered office of Emerson Electric Co. (the "Corporation") shall be located in the County of St. Louis, State of Missouri.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Missouri as the Board may, from time to time, determine or the business of the Corporation may require.

Section 3. Definitions. Unless the context otherwise requires, defined terms herein shall have the meaning ascribed thereto in the Articles of Incorporation (the "Articles").

ARTICLE II MEETINGS OF SHAREHOLDERS

Section 1. Place of Meeting. All meetings of the shareholders shall be held at such place within or without the State of Missouri as may be, from time to time, fixed or determined by the Board.

Section 2. Annual Meeting. The annual meeting of the shareholders shall be held on the first Tuesday in February of each year if not a legal holiday, or, if a legal holiday, then on the next business day following, at such hour as may be

specified in the notice of the meeting; provided, however, that the day fixed for such meeting in any year may be changed by resolution of the Board to such other day not a legal holiday as the Board may deem desirable or appropriate. At the annual meeting the shareholders shall elect Directors in accordance with Article 5 of the Articles of Incorporation and Article III of these Bylaws, and shall transact such other business as may

properly be brought before the meeting. If no other place for the annual meeting is determined by the Board of Directors and specified in the notice of such meeting, the annual meeting shall be held at the principal offices of the Corporation at 8000 West Florissant Avenue, St. Louis, Missouri.

Section 3. Special Meetings.

(a) Unless otherwise limited by statute or by the

Articles, special meetings of the shareholders, for any purpose or purposes, may be called at any time by the Chairman of the Board, the Chief Executive Officer, or a majority of the Board.

(b) A special meeting may also be called by the holders of not less than 85% of all of the outstanding shares entitled to vote at such meeting, upon written request delivered to the Secretary of the Corporation. Such request shall state the purpose or purposes of the proposed meeting. Upon receipt of any such request, it shall be the duty of the Secretary to

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call a special meeting of the shareholders to be held at any time, not less than ten (10) nor more than seventy (70) days thereafter, as the Secretary may fix. If the Secretary shall neglect to issue such call, the person or persons making the request may issue the call.

Section 4. Notice of Meetings. Written notice of every meeting of the shareholders, specifying the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered or mailed, postage prepaid, by or at the direction of the Secretary, not less than ten (10) nor more than seventy (70) days before the date of the meeting to each shareholder of record entitled to vote at such meeting.

Section 5. List of Shareholders Entitled to Vote. At least ten (10) days before each meeting of the shareholders, a complete list of the shareholders entitled to vote at such meeting shall be prepared and arranged in alphabetical order with the address of each shareholder and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original share ledger or transfer book, or a duplicate thereof kept in

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the State of Missouri, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of the shareholders. Failure to comply with the above requirements in respect of lists of shareholders shall not affect the validity of any action taken at such meeting.

Section 6. Quorum. The holders of a majority of the issued and outstanding shares entitled to vote, present in person or represented by proxy, shall be requisite and shall

constitute a quorum at all meetings of the shareholders for the transaction of business, except as otherwise provided by law, the Articles or by these Bylaws. The shareholders present at a meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of such number of shareholders as to reduce the remaining shareholders to less than a quorum. Whether or not a quorum is present, the chairman of the meeting or a majority of the shareholders entitled to vote thereat, present in person or by proxy, shall have power, except as otherwise provided by statute, successively to adjourn the meeting to such time and place as they may determine, to a date not longer than ninety (90) days after each such adjournment, and no notice of any such adjournment need be given to shareholders other than the announcement of the adjournment at the meeting. At any adjourned meeting at which a quorum shall be present or

represented, any business may be transacted which might have been transacted at the meeting as originally called.

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Section 7. Requisite Vote. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the shares entitled to vote which are present in person or represented by proxy shall decide any questions brought before such meeting, unless the question is one upon which, by express provision of law, the Articles or by these Bylaws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 8. Voting. Each shareholder shall, at every meeting of the shareholders, be entitled to one vote in person or by proxy for each share having voting power held by such shareholder, but no proxy shall be voted after eleven (11) months from the date of its execution unless otherwise provided in the proxy. In each election for Directors, no shareholder shall be entitled to vote cumulatively or to cumulate his votes.

Section 9. Notice of Shareholder Business at Annual Meetings. At any annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting. In addition to any other requirements imposed by or pursuant to law, the Articles or these Bylaws, each item of business to be properly brought before an annual meeting must (a) be specified in the notice of meeting (or any supplement

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thereto) given by or at the direction of the Board or the persons calling the meeting pursuant to the Articles; (b) be otherwise properly brought before the meeting by or at the direction of the Board; or (c) be otherwise properly brought before the meeting by a shareholder. For business to be properly brought before an

annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the annual meeting; provided, however, that in the event less than 100 days' notice or prior public disclosure of the date of the annual meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. For purposes of these Bylaws "public disclosure" shall mean disclosure in a press release reported by the Dow Jones, Associated Press, Reuters or comparable national news service, or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "1934 Act"). A shareholder's notice to the Secretary shall set forth as to each matter he or she proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the meeting and the reasons for conducting such

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business at the annual meeting, (b) the name and address, as they appear on the Corporation's books, of the shareholder(s) proposing such business, (c) the class and number of shares of the Corporation which are beneficially owned by the proposing shareholder(s), and (d) any material interest of the proposing shareholder(s) in such business. Notwithstanding anything in these Bylaws to the contrary, but subject to Article III, Section 1(c) hereof, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section. The chairman of the annual meeting shall, if the facts warrant, determine and declare to the annual meeting that business was not properly brought before the annual meeting in accordance with the provisions of this Section; and if he or she should so determine, shall so declare to the meeting and any such business not properly brought before the annual meeting shall not

be transacted. The chairman of the meeting shall have absolute authority to decide questions of compliance with the foregoing procedures, and his or her ruling thereon shall be final and conclusive. The provisions of this Section 9 shall also govern what constitutes timely notice for purposes of Rule 14a-4(c) under the 1934 Act.

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ARTICLE III DIRECTORS

Section 1. Number; Classification; Nominations; Election; Term of Office.

(a) The Board shall consist of such number of Directors as the Board may from time to time determine, provided that in no event shall the number of Directors be less than three (3), and provided further that no reduction in the number of Directors shall have the effect of shortening the term of any incumbent Director. In addition, the Board may, from time to time, appoint such number of "Advisory Directors" and "Directors Emeritus" as it may deem advisable.

(b) The Board of Directors (herein the "Board") shall be divided into three classes, as nearly equal in number as possible. In the event of any increase in the number of Directors, the additional Director(s) shall be added to such class(es) as may be necessary so that all classes shall be as nearly equal in number as possible. In the event of any decrease in the number of Directors, all classes of Directors shall be decreased as nearly equally as may be possible. Subject to the foregoing, the Board shall determine the class(es) to which any additional Director(s) shall be added and the class(es) which shall be decreased in the event of any decrease in the number of Directors.

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At each annual meeting of shareholders the successors to the class of Directors whose term shall then expire shall be elected for a term expiring at the third succeeding annual meeting after such election.

(c) In addition to the qualifications set out in Section 3 of this Article III, in order to be qualified for election as a Director, persons must be nominated in accordance with the following procedure:

Nominations of persons for election to the Board of the Corporation may be made at a meeting of shareholders by or at the direction of the Board or by any shareholder of the Corporation entitled to vote for the election of Directors at the meeting who complies with the procedures set forth in this Section 1(c). In order for persons nominated to the Board, other than those persons nominated by or at the direction of the Board, to be qualified to serve on the Board, such nominations shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a shareholder's notice shall be delivered to or mailed and received by the Secretary of the Corporation not less than 90 days nor more than 120 days prior to the meeting; provided, however, that in the event less than 100 days' notice or prior

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public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be so received not later than the close of business on the 10th day following the day on which such notice of the date of the meeting was mailed or such public disclosure was made. Such shareholder's notice shall set forth (i) as to each person whom the shareholder proposes to nominate for election or re-election

as a Director, (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the Corporation which are beneficially owned by such person, (D) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, (including without limitation such person's written

consent to being named in the proxy statement as a nominee and to serving as a Director if elected) and (E) if the shareholder(s) making the nomination is an Interested Person, details of any relationship, agreement or understanding between the shareholder(s) and the nominee; and (ii) as to the shareholder(s) making the nomination (A) the name and address, as they appear on the Corporation's books, of such shareholder(s) and (B) the class and number of shares of the Corporation which are beneficially owned by such shareholder(s). At the request of the Board, any person nominated by the Board for election as a Director shall furnish to the Secretary of the Corporation that information required to be set forth in a

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shareholder's notice of nomination which pertains to the nominee. No person shall be qualified for election as a Director of the Corporation unless nominated in accordance with the procedures set forth in this Section 1(c). The chairman of a meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the Bylaws, and if he or she should so determine, shall so declare to the meeting, and the defective nomination shall be disregarded. The Chairman of a meeting shall have absolute authority to decide questions of compliance with the foregoing procedures, and his or her ruling thereon shall be final and conclusive.

(d) Directors shall be elected at annual meetings of the shareholders, except as provided in Section 2 of this Article III, and each Director shall hold office until his or her successor is elected and qualified.

Section 2. Filling of Vacancies. Vacancies and newly created directorships shall be filled only by a majority of the remaining Directors, though less than a quorum, and each person so elected shall be a Director until his or her successor is elected by the shareholders, who may make such election at the next annual meeting of the shareholders at which Directors of his or her class are elected or at any special meeting of shareholders duly called for that purpose and held prior thereto.

Section 3. Qualifications. Directors must be nominated in accordance with the procedure set out in Section 1(c) of this

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Article III. Directors need not be shareholders. No person shall be eligible for election as a Director, either under Section 1 or Section 2 of this Article III, if such person's seventy-second (72d) birthday shall fall on a date prior to the commencement of the Term for which such Director is to be elected or appointed; provided, however, that this limitation shall not apply to persons who were Directors of the Corporation on April 4, 1967. No person shall be qualified to be elected and to hold office as a Director if such person is determined by a majority of the whole Board to have acted in a manner contrary to the best interests of the Corporation, including, but not limited to, violation of either State or Federal law, maintenance of interests not properly authorized and in conflict with the interests of the Corporation, or breach of any agreement between such Director and the Corporation relating to such Director's services as a Director, employee or agent of the Corporation.

Section 4. Removal. By action of a majority of the whole Board, any Director may be removed from office for cause if such Director shall at the time of such removal fail to meet the qualifications for election as a Director as set forth under Article III, Section 3 hereof. Notice of the proposed removal shall be given to all Directors of the Corporation prior to action thereon. Directors may be otherwise removed only in the manner prescribed in the Articles.

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Section 5. General Powers. The property and business of the Corporation shall be controlled and managed by its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not, by law, the

Articles or by these Bylaws, directed or required to be exercised and done by the shareholders or the Continuing Directors.

Section 6. Place of Meetings. The Board may hold meetings, both regular and special, either within or without the State of Missouri.

Section 7. Regular Annual Meeting. A regular annual meeting of the Board, including newly elected Directors, shall be held immediately following the annual meeting of the shareholders and shall be held at the principal offices of the Corporation at 8000 West Florissant Avenue, St. Louis, Missouri, unless another time or place shall be fixed therefor by the Directors. No notice of such meeting shall be necessary to the Directors in order, legally, to constitute the meeting, provided a majority of the whole Board shall be present. In the event such annual meeting of the Board is not held at the time and place specified herein, or at such other time and place as may be fixed by the Directors, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter

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provided for meetings of the Board, or as shall be specified in a written waiver signed by all of the Directors.

Section 8. Additional Regular Meetings. Additional regular meetings of the Board shall be held once each month on the first Tuesday thereof, or on such other day thereof as the Board may, by resolution, prescribe, and at such hour of such day as shall be stated in the notice of the meeting; provided that the Chairman, in his or her discretion, may dispense with any one or more of such meetings, by having notice of the intention so to do given, by letter or telegram, to each Director not less than ten (10) days prior to the regularly scheduled date of each meeting so to be dispensed with. If the first Tuesday of any month shall be a legal holiday, the regular meeting for such month shall be held on the Thursday following, and if the Monday preceding the first Tuesday of any month shall be a legal holiday, the regular meeting for such month shall be held on the Wednesday following, in each case unless the Board shall otherwise prescribe by resolution. Notice of any regular meeting shall be given to each Director at least forty-eight (48) hours in advance thereof, either personally, by mail or by telegram.

Section 9. Special Meetings. Special meetings of the Board may be called by the Chairman or the Chief Executive Officer on notice given personally, by mail, by telephone, by telegram or by facsimile to each Director given twenty-four (24) hours in advance of such meeting. Special meetings shall be called by the Chairman or the Chief Executive Officer in like

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manner and on like notice on the written request of any two Directors.

Section 10. Place of Meetings. Special meetings and regular meetings of the Board, other than the regular annual meeting, shall be held at such place within the City or County of St. Louis, Missouri, as may be specified in the notice of such meeting; provided that any meeting may be held elsewhere, within or without the State of Missouri, pursuant to resolution of the Board or pursuant to the call of the Chairman or the Chief Executive Officer. Members of the Board and its Committees may participate in meetings by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and such participation shall constitute presence at the meeting.

Section 11. Notices. Notice of any meeting may be given by the Chairman, the Chief Executive Officer, any Vice Chairman, the President, any Vice President or the Secretary, and shall specify the time and place of the meeting.

Section 12. Quorum. At all meetings of the Board a majority of Directors in office (the "whole Board") shall be necessary to constitute a quorum for the transaction of

business, and the acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the

Board, except as otherwise may be specifically provided by law or by the Articles. If a quorum shall not be present at any meeting

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of the Board, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. So long as the whole Board shall consist of sixteen (16) or more members, a Director who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of the Board may nevertheless be counted for the purpose of constituting a quorum of the Board.

Section 13. Compensation of Directors. Directors, as such, shall receive for their services such compensation as may be fixed, from time to time, by resolution of the Board, together with a stipend for attendance, and expenses of attendance, if any, for each meeting of the Board or meetings of any committee on which the Directors may serve; provided that nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 14. Executive Committee. The Board may, by resolution passed by a majority of the whole Board, designate two or more of its number to constitute an Executive Committee which, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management and business of the Corporation.

Section 15. Finance Committee. The Board may, by resolution passed by a majority of the whole Board, designate two or more of its number, one of whom shall be the Committee

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Chairman, as the Finance Committee of the Board, which to the extent provided in such resolution shall have and exercise the authority of the Board in the management and business of the Corporation. The Committee shall study and consider financial matters affecting the operations of the Corporation, including its long range financial requirements, shall advise the Board in respect thereto, and shall have such other duties as shall be specified by resolution of the Board.

Section 16. Other Committees of the Board. The Board may, by resolution passed by a majority of the whole Board, designate two or more of its members to constitute such other Committees of the Board as the Board by such resolution or resolutions may determine. To the extent provided in such resolution or

resolutions, such Committees shall have and exercise the authority of the Board in the management and business of the Corporation.

Section 17. Committees-General Rules. Each Committee of the Board shall keep regular minutes of its proceedings and report the same to the Board when required. Vacancies in the membership of each Committee shall be filled by the Board at any regular or special meeting of the Board. A Director who may be disqualified, by reason of personal interest, from voting on any particular matter before a meeting of a Committee may nevertheless be counted for the purpose of constituting a quorum

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of the Committee. At all meetings of a Committee, a majority of the Committee members then in office shall constitute a quorum for the purpose of transacting business, and the acts of a majority of the Committee members present at any meeting at which there is a quorum shall be the acts of the Committee.

Section 18. Directors Emeritus and Advisory Directors. The Board may from time to time create one or more positions of Director Emeritus and Advisory Director, and may fill such position or positions for such term as the Board deems proper. Each Director Emeritus and Advisory Director shall have the

privilege of attending meetings of the Board but shall do so solely as an observer. Notice of such meetings to a Director Emeritus or Advisory Director shall not be required under any applicable law, the Articles, or these Bylaws. Each Director Emeritus and Advisory Director shall be entitled to receive such compensation as may be fixed from time to time by the Board. No Director Emeritus or Advisory Director shall be entitled to vote on any business coming before the Board, nor shall they be counted as members of the Board for the purpose of determining the number of Directors necessary to constitute a quorum, for the purpose of determining whether a quorum is present, or for any other purpose whatsoever. In the case of a Director Emeritus or Advisory Director, the occurrence of any event which in the case of a Director would create a vacancy on the Board, shall be deemed to create a vacancy in such position; but the Board may declare the position terminated until such time as the Board

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shall again deem it proper to create and to fill the position.

ARTICLE IV NOTICES

Section 1. Service of Notice. Notices to Directors and shareholders shall be in writing and delivered personally or

mailed or sent by telegram, telex or facsimile transmission to the Directors or shareholders at their addresses appearing on the books of the Corporation, except that notice to Directors of a special meeting of the Board may be given orally. Notice by mail shall be deemed to be given at the time when the same shall be mailed; notice by telegram when such notice is delivered to the telegraph company; notice by facsimile transmission when transmitted.

Section 2. Waiver of Notices. Whenever any notice is required to be given under the provisions of law, the Articles, or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

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ARTICLE V OFFICERS

Section 1. Titles. The Officers of the Corporation shall be chosen by the Board of Directors and shall be a Chairman of the Board (herein the "Chairman"), a Chief Executive Officer, a President, at least one Vice President, a Secretary and a Treasurer. The Board may also elect one or more Vice Chairmen of the Board (herein "Vice Chairmen"), additional Vice Presidents, a Controller, one or more Assistant Controllers, and such other officers as the Board may deem appropriate. Any two or more of the aforesaid offices, except those of President and Vice President or President and Secretary, may be held by the same person. Vice Presidents of the Corporation may be given distinctive designations such as Executive Vice President, Group Vice President, Senior Vice President and the like.

Section 2. Election. The Board, at its annual meeting immediately following each annual meeting of the shareholders, shall elect a Chairman, a Chief Executive Officer and a President, and may elect one or more Vice Chairmen, all of whom shall be Directors or Advisory Directors; and the Board shall also at such annual meeting elect one or more Vice Presidents, a Secretary and a Treasurer, who may, but need not, be Directors or Advisory Directors. The Board may elect such other officers and agents as it shall determine necessary who shall hold their offices for such terms and shall exercise such powers and

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perform such duties as shall be determined from time to time by the Board. In connection with the election of any officer of the Corporation, the Board may determine that such officer, in

addition to the title of the office to which he is elected, shall have a further title such as Chief Administrative Officer,

Chief Operating Officer or such other title as the Board may designate, and the Board may prescribe powers to be exercised and duties to be performed by any such officer to whom any such additional title of office is given in addition to those powers and duties provided for by these Bylaws for such office.

Section 3. Term. The officers of the Corporation shall hold office until their respective successors are elected and qualify. Any officer elected or appointed by the Board may be removed by the Board at any time with or without cause by the affirmative vote of a majority of the whole Board. Any vacancy occurring in any such office may be filled only by the Board.

Section 4. Chairman of the Board. The Chairman shall preside at all meetings of shareholders and Directors. The Chairman shall be Chairman of the Executive Committee of the Board of Directors and shall be an executive officer of the Corporation. The Chairman shall act in a consultative capacity to the Board and the executive officers and shall perform such other duties as the Board may prescribe. In the absence or disability of the Chief Executive Officer, the Chairman shall

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exercise all of the powers and discharge all of the duties of the Chief Executive Officer.

Section 5. Chief Executive Officer. The Chief Executive Officer shall be responsible for the general and active management of the business and affairs of the Corporation, subject only to the control of the Board. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors are carried into effect and shall be responsible to the Board of Directors for the Corporation's strategic development and operational results and for the conduct of the Corporation's business and affairs in accordance with policies approved by the Board of Directors. The Chief Executive Officer shall have full authority in respect to the signing and execution of deeds, bonds, mortgages, contracts and other instruments of the Corporation. In the absence or disability of the Chairman, the Chief Executive Officer (i) shall preside at all meetings of shareholders, and (ii) if a member of the Board of Directors, shall preside at all meetings of the Directors and shall otherwise exercise all of the powers and discharge all of the duties of the Chairman. The Chief Executive Officer shall perform such other duties as the Board may prescribe.

Section 6. President. The President shall be an executive officer of the Corporation. The President, (i) in the absence or disability of the Chairman and the Chief Executive Officer, (a) shall preside at meetings of shareholders, (b) if a member of the Board of Directors, shall preside at meetings of

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the Directors and shall otherwise exercise all the powers and discharge all of the duties of the Chairman and of the Chief Executive Officer; and (ii) shall perform such other duties as the Chief Executive Officer or the Board shall prescribe. The President shall have equal authority with the Chief Executive Officer and the Vice Chairmen, if any, to sign and execute deeds, bonds, mortgages, contracts and other instruments of the Corporation.

Section 7. Vice Chairmen of the Board. Vice Chairmen, if any, may but need not be executive Officers of the Corporation. In the absence or disability of the Chief Executive Officer and the President, the Vice Chairmen, in order of their seniority with the Corporation, shall perform the duties and exercise the powers of the President. The Vice Chairmen shall perform such other duties, and have such other powers as the Chief Executive Officer or the Board may, from time to time, prescribe. Each Vice Chairman shall have equal authority with the Chief Executive Officer and the President with respect to the signing and execution of deeds, bonds, mortgages, contracts and other instruments of the Corporation.

Section 8. Vice Presidents. The Vice President, or if

there shall be more than one, the Vice Presidents in order of seniority, in the absence or disability of the Chief Executive Officer, the President and all Vice Chairmen, shall perform

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the duties and exercise the powers of the President. Each Vice President shall perform such other duties and have such other powers as the Chief Executive Officer and the Board may, from time to time, prescribe.

Section 9. Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the Board in books to be kept for that purpose, shall perform like duties for Committees of the Board when required, and shall perform such other duties as may be prescribed by the Board, the Chief Executive Officer, any Vice Chairman, or the President. The Secretary shall keep in safe custody the seal of the Corporation and affix the same to any instrument requiring it, and, when so affixed, it shall be attested by his or her signature or by the signature of an Assistant Secretary. The Assistant Secretary, or, if there be more than one, the Assistant Secretaries, in the order determined by the Board, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may, from time to time, prescribe.

Section 10. Treasurer and Assistant Treasurers. The Treasurer shall have charge of the funds of the Corporation; shall keep the same in depositories designated by the Board or by officers of the Corporation authorized by the Board to make such designation; shall cause said funds to be disbursed upon

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checks, drafts, bills of exchange or orders for the payment of money signed in such manner as the Board or authorized officers of the Corporation may, from time to time, direct; shall perform such other duties as directed by the Board, the Chief Executive Officer or other senior officers; and, if required by the Board, shall give bond for the faithful performance of his or her duties in such form and amount as may be determined by the Board. The Assistant Treasurer, or, if there be more than one, the Assistant Treasurers, in the order determined by the Board, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer, and shall have such other duties and powers as the Board may prescribe.

Section 11. Controller and Assistant Controllers. The Controller, if one is elected by the Board, shall have charge of the accounting records of the Corporation; shall keep full and accurate accounts of all receipts and disbursements in books and records belonging to the Corporation; shall maintain appropriate internal control and auditing of the Corporation; and shall perform such other duties as directed by the Board, the Chief Executive Officer or other senior officers. The Assistant Controller or, if there be more than one, the Assistant Controllers, in the order determined by the Board, shall, in the absence or disability of the Controller, perform the duties and exercise the powers of the Controller and shall

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have such other duties and powers as the Board may prescribe.

Section 12. Appointed Officers. In addition to the corporate officers elected by the Board as hereinabove in this Article V provided, the Chief Executive Officer may, from time to time, appoint one or more other persons as appointed officers who shall not be deemed to be corporate officers, but may, respectively, be designated with such titles as the Chief Executive Officer may deem appropriate. The Chief Executive Officer may prescribe the powers to be exercised and the duties to be performed by each such appointed officer, may designate the term for which each such appointment is made, and may, from time to time, terminate any or all of such appointments with or without cause. Such

appointments and termination of appointments shall be reported periodically to the Board.

ARTICLE VI CERTIFICATES OF SHARES

Section 1. Certificates. The certificates of shares of the Corporation shall be numbered and registered in a share

register as they are issued. They shall exhibit the name of the registered holder and the number and class of shares and the series, if any, represented thereby and the par value of each share or a statement that such shares are without par value as the case may be.

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Section 2. Signatures on Certificates. Every share certificate shall be signed by the Chairman of the Board, the Chief Executive Officer, the President or a Vice President; and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer; and shall be sealed with the Corporation's seal which may be facsimile, engraved or printed.

Section 3. Transfer Agents and Registrars; Facsimile Signatures. The Board may appoint one or more transfer agents or transfer clerks and one or more registrars and may require all certificates for shares to bear the signature or signatures of any of them. Where a certificate is signed (a) by a transfer agent or an assistant or co-transfer agent, or (b) by a transfer clerk or (c) by a registrar or co-registrar, the signature of any officer thereon may be facsimile. Where a certificate is signed by a registrar or co-registrar the certificate of any transfer agent or co-transfer agent thereon may be by facsimile signature of the authorized signatory of such transfer agent or co-transfer agent. In case any officer or officers of the Corporation who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers, whether because of death, resignation or otherwise, before such

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certificate or certificates have been delivered by the Corporation, such certificate or certificates may, nevertheless, be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 4. Lost Certificates. In case of loss or destruction of any certificate of stock or other security of the Corporation, another may be issued in its place upon satisfactory proof of such loss or destruction and upon the giving of a satisfactory bond of indemnity to the Corporation and to the transfer agents and registrars, if any, of such stock or other security, in such sum as the Board may provide. The Board may delegate to any officer or officers of the Corporation the authorization of the issue of such new certificate or certificates and the approval of the form and amount of such indemnity bond and the surety thereon.

Section 5. Transfer of Shares. Upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the Corporation may issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 6. Registered Shareholders. The Corporation and its transfer agents shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and shall not be bound to recognize any equitable or other claims to, or interest in, such shares on the part of any other person

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and shall not be liable for any registration or transfer of shares which are registered, or to be registered, in the name of a fiduciary or the nominee of a fiduciary unless made with actual knowledge that a fiduciary, or nominee of a fiduciary, is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its participation therein amounts to bad faith.

Section 7. Interested Shareholders. The provisions of these Bylaws, including without limitation the provisions of this Article VI as they apply to any Interested Person or shares beneficially owned by such Interested Person, are subject to the provisions of Article 9 of the Articles.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Actions Involving Directors, Officers or Employees. The Corporation shall indemnify any person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of the Corporation), or who is threatened to be made such a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of the fact that he or she is or was a Director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another

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corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding; provided, that no such person shall be indemnified (a) except to the extent that the aggregate of

losses to be indemnified under the provisions of this Article VII exceeds the amount of such losses for which the Director, officer or employee is insured pursuant to any directors and officers liability insurance policy maintained by the Corporation; (b) in respect to remuneration paid to such person if it shall be finally adjudged that such remuneration was in violation of law; (c) on account of any suit in which judgment is rendered against such person for an accounting of profits made from the purchase or sale by such person of securities of the Corporation pursuant to the provisions of Section 16(b) of the 1934 Act and amendments thereto or similar provisions of any federal, state or local statutory law; (d) on account of such person's conduct which is finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct; and (e) if it shall be finally adjudged that such indemnification is not lawful.

Section 2. Actions Involving Agents. The Corporation may indemnify any person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of the Corporation), or who is threatened to be made such a party, to

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any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of the Corporation) by reason of the fact that he or she is an agent of the Corporation, or is or was serving at the request of the Corporation as an agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding, all to the full extent permitted by law.

Section 3. Determination of Right to Indemnification in Certain Instances.

(a) Any indemnification under Section 1 of this Article VII (unless ordered by a court) shall be made by

the Corporation unless a determination is reasonably and promptly made that indemnification of the director, officer or employee is not proper in the circumstances because he or she has not satisfied the conditions set forth in such Section 1. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders; provided, that no such determination shall preclude an action brought in an appropriate court to challenge such determination.

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(b) Any indemnification under Section 2 of this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such Section 2. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the shareholders.

Section 4. Advance Payment of Expenses. Expenses incurred by defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amounts unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article.

Section 5. Successful Defense. Notwithstanding any other provision of this Article VII, to the extent that a director, officer, employee or agent of the Corporation has been

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successful on the merits or otherwise (including the dismissal of an action without prejudice or the settlement of an action without admission of liability) in defense of any action, suit or proceeding referred to in Sections 1 or 2 of this Article VII, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

Section 6. Not Exclusive Right. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office. Without limiting the generality of the foregoing, in the event of conflict between the provisions of this Article VII and the provisions of any agreement adopted by the shareholders between the Corporation on the one hand, and any director, officer, employee or agent of the Corporation on the other, providing for indemnification, the terms of such agreement shall prevail. Any indemnification, whether required under this Bylaw or permitted by statute or otherwise, shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such person.

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Section 7. Insurance. The Board shall have the power to cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, arising out of his or her status as such, whether or not the Corporation would have

the power to indemnify him against such liability under the provisions of this Article.

Section 8. Subsidiaries of Corporation. For the purposes of this Article VII, (a) any officer, Director, or employee of the Corporation who shall serve as an officer, director employee or agent of any other corporation, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was a stockholder or creditor, or in which the Corporation is or was in any way interested, or (b) any officer, director, or employee of any subsidiary corporation, venture, trust or other enterprise wholly owned by the Corporation, shall be deemed to be serving as such director, officer, employee or agent at the request of the Corporation, unless the Board shall determine otherwise. In all instances where any person shall serve as a director, officer, employee or

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agent of another corporation, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as such director, officer, employee or agent at the request of the Corporation, the Board may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service.

Note: The indemnification provided in the foregoing provisions of Article VII (and related matters) was approved by the stockholders of the Corporation on February 10, 1987.

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Section 9. Spousal Indemnification. The spouse of a person entitled to indemnification under Section 1 hereof or who is granted indemnification under Section 2 hereof, shall be entitled to be so indemnified; provided, that the spouse was or is a party (other than a party plaintiff suing on his or her own behalf or in the right of the Corporation), or was or is threatened to be made a party, to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (including, but not limited to,

an action by or in the right of the Corporation), solely by reason of the spousal relationship to the person entitled to indemnification under Section 1 hereof or who is granted indemnification under Section 2 hereof.

ARTICLE VIII GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the shares of the Corporation, subject to the provisions of the Articles, if any, may be declared by the Board at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock or other securities of the Corporation, in rights or warrants relating thereto, or in any other form authorized by law.

Section 2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board, or

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officers authorized by the Board, may, from time to time, designate.

Section 3. Fiscal Year. The fiscal year of the Corporation shall commence on October 1, and close on September 30.

Section 4. Seal. The Corporation's seal shall have inscribed thereon the name of the Corporation, the numeral "1890" being the year of the incorporation of the Corporation,

and the words "Corporate Seal, Missouri". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed, reproduced or otherwise.

Section 5. Closing of Transfer Books and Fixing of Record Dates. The Board shall have power to close the share transfer books of the Corporation for a period not exceeding seventy (70) days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change, conversion or exchange of shares shall go into effect; provided, however, that, in lieu of closing the share transfer books as aforesaid, the Board may fix in advance a date, not exceeding seventy (70) days preceding the date of any meeting of shareholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of shares shall go into effect, as a record date for

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the determination of the shareholders entitled to notice of, and

to vote at, any such meeting, and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise rights in respect of any such change, conversion or exchange of shares; and, in each such case, such shareholders and only such shareholders as shall be shareholders of record on the date of closing the share transfer books, or on the record date so fixed, shall be entitled to notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any shares after such date of closing of the share transfer books or such record date fixed as aforesaid.

ARTICLE IX AMENDMENTS

Section 1. These Bylaws may be altered, amended or repealed solely by a majority vote of the members of the whole Board at any regular or special meeting thereof duly called and convened.

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AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AGREEMENT by and between EMERSON ELECTRIC CO., a Missouri corporation ("Emerson"), and CHARLES F. KNIGHT ("Employee") was first made as of the 1st day of October, 1975, was amended January 9, 1987 as of the 1st day of October 1986, and October 22, 1997 as of the 1st day of October, 1997, and is hereby amended and restated this 11th day of December, 2000 as of the 6th day of November, 2000.

WITNESSETH THAT:

WHEREAS, Employee presently is Chairman of the Board and Chief Executive Officer of Emerson and possesses executive skills and experience which Emerson believes are of substantial value and important to the success of Emerson's business operations; and

WHEREAS, Emerson and Employee desire to provide for the terms and conditions upon which Employee will continue in the employ and service of Emerson,

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein set forth, the parties hereto agree as follows:

1. Employment and Duties. Emerson hereby employs Employee, and Employee agrees to continue in the employ of Emerson, for the term herein specified (the "Employment Term"). During the Employment Term Employee shall serve Emerson in a senior executive capacity, shall perform such duties as may be assigned to him by the Board of Directors of Emerson and shall devote his full time, attention and effort to the business and affairs of Emerson.

2. Term. Subject to Section 4 below, the Employment Term shall be initially a six (6) year period commencing October 1, 1975 and ending September 30, 1981, provided, however, that on September 30, 1976 and on each

September 30 thereafter the Employment Term shall be extended automatically one (1) additional year, unless prior to September 30 of any year Emerson shall give notice to Employee in writing that the Board of Directors of Emerson has elected not to have the Employment Term extended for any further period. If such notice is given, the Employment Term shall then be limited to the balance of the year in which such notice is given plus the next succeeding five years.

The word "year" as used herein shall mean the twelve month period commencing October 1 and ending the next succeeding September 30.

3. Compensation. In consideration of his services, Employee shall receive during the Employment Term a base salary at the rate of not less than Nine Hundred Thousand Dollars (\$900,000) per year, payable in substantially equal installments in accordance with Emerson's usual paying practices, but not less frequently than monthly, and shall be eligible for annual bonus payments under Emerson's annual executive extra salary plan as determined annually by the Compensation and Human Resources Committee of the Board of Directors of Emerson, consistent with the scope of Employee's responsibilities and performance for such year. In addition, Employee shall participate in Emerson's group insurance, hospitalization, pension and other benefit plans and programs applicable generally to employees of Emerson, and in any fringe benefit programs presently existing or hereafter adopted for the

benefit of executive employees of Emerson. In the event that any of such programs require future action by the Board of Directors of Emerson or a Committee of such Board, as in the case of future stock option grants, Employee shall be a candidate for participation in such programs on the basis applicable to other executive employees of Emerson. Emerson may from time to time also consider the award of other forms of compensation to Employee. At the time any

such award is proposed to be made, Employee shall have the right to elect to defer all or part thereof (a) until the following January 2nd, (b) to some other date certain, (c) for a stated number of years or (d) until his termination of employment, on such terms and conditions as shall be agreed at the time of such election.

4. Effect of Termination of Employment. The Employment Term and, except as provided in Section 5, Employee's right to compensation (including benefits) as provided for herein shall terminate only (a) upon the expiration of the Employment Term pursuant to Section 2, (b) if Employee shall die during the Employment Term, (c) if Employee shall voluntarily Retire (as defined below), (d) if Employee shall voluntarily terminate his employment hereunder other than in a Retirement, or (e) if Employee's employment is terminated for cause during the Employment Term.

No termination of Employee's employment shall be deemed to have been a termination for cause unless such termination is for or on account of (i) a willful failure or refusal of Employee to perform his employment duties and obligations hereunder; (ii) any fraud, embezzlement or other dishonesty of Employee adversely affecting Emerson or any of its subsidiaries, or (iii) the conviction of Employee of a felony committed otherwise than in the performance by him of services on behalf of Emerson.

Employee's right to compensation shall not be limited or affected by any illness or disability of Employee, or on account of any accident or other event which either temporarily or permanently, or wholly or partially, shall prevent Employee from performing his employment duties hereunder.

For purposes of this agreement, Employee shall be deemed to "Retire" upon the later to occur of (i) his ceasing (with the consent or as a result of the action of the Board of Directors, other than by reason of termination for cause) to be Chief Executive Officer of Emerson and (ii) his ceasing to be Chairman of the Board of Emerson. Employee's Retirement shall be deemed voluntary if he consents in writing to both (i) and (ii) above.

Employee's involuntary Retirement, including by reason of his resignation following the occurrence of either of (i) or (ii) above without his written consent, shall not constitute a willful failure of Employee to perform his employment duties hereunder and in such event the compensation of Employee (including benefits) shall continue for the balance of the Employment Term on the same basis as then in effect.

Upon Employee's Retirement he shall be entitled to immediate commencement of retirement benefits under the Emerson Supplemental Executive Retirement Plan and upon Employee's Retirement or death during the Employment Term any and all awards, participation and coverages held by or with respect to Emerson (including without limitation any options or other stock-based compensation as well as coverage under Emerson's split dollar insurance program, but not including welfare programs (other than medical and dental) of general application only to active employees of Emerson) shall become non-forfeitable, and shall be payable or settlement in accordance with their terms as if Employee's employment with Emerson had not terminated (or, if earlier, upon Employee's (or his estate's or beneficiaries') recognition of taxable income in connection therewith), except to the extent Employee shall direct, or reserved the right to direct, that any payment not be made.

5. Consulting. Employee agrees that commencing upon Retirement he will provide consulting services and advice to Emerson when and as requested by the Chief Executive Officer or by the Board of Directors of Emerson until the first to occur of notice to Employee by the Board of Directors given after the fifteenth anniversary of Employee's normal retirement date from the Board of Directors (age 72) that such services are no longer needed, Employee's death or Employee's notice to the Board of Directors of the termination of this

consulting agreement (the "Consulting Term"). In no event shall such services and advice exceed 30 days per year. In consideration of such services, Emerson shall pay employee a daily consulting fee, for the days he renders such services, equal to his daily salary rate at the time of his Retirement, and shall provide Employee continued access during the Consulting Term to Emerson's facilities and services comparable to those provided to him prior to his Retirement, including club memberships, financial planning and access to Emerson's aircraft, car and driver, on the same basis as such facilities and services were provided to Employee prior to his Retirement. Emerson shall also reimburse Employee, upon the receipt of appropriate documentation, for reasonable expenses which he incurs in providing such consulting services at the request of the Chief Executive Officer or the Board of Directors of Emerson. During the Consulting Term Employee shall be an independent contractor.

6. Non-Disclosure and Non-Compete Agreements. Employee agrees that he will not disclose to any other firm or person any of Emerson's or Emerson's subsidiaries' trade secrets or any confidential information relating to its or their business. Employee further agrees that, upon the expiration of the Employment Term (but excepting any period following a termination by Emerson with cause), he will not enter the employ of, or have any material interest in, directly or indirectly, any business in this country in competition with Emerson or any of its subsidiaries, for a period of two (2) years from the date of such expiration or, if longer, at any time during the Consulting Term.

7. Miscellaneous. Neither this Agreement nor any rights hereunder shall be assignable by either party hereto.

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This Agreement supersedes and replaces that certain Employment Contract between the parties hereto dated January 1, 1973.

This Agreement shall be construed and interpreted under the laws of Missouri. If any payments or benefits provided by Emerson to Employee are subject to golden parachute excise tax, then Emerson shall make Employee whole for such excise taxes on an after-tax basis. In addition, in the event of a dispute between Emerson and Employee regarding the terms of this Agreement, Emerson shall advance all legal fees and expenses reasonably incurred by Employee in connection with such dispute, subject to reimbursement by Employee if Employee's position in such dispute is determined by a court of competent jurisdiction to have been frivolous.

IN WITNESS WHEREOF, the parties have executed this Agreement, as amended, this 11th day of December, 2000.

EMERSON ELECTRIC CO.

/s/ V. R. Loucks, Jr.

"Emerson"
Chairman, Compensation and Human Resources
Committee

/s/ C. F. Knight

"Employee"

Exhibit 10(b)
Amendment No. 3 to 1986 Stock Option Plan

Corrected Amendment

AMENDMENT NO. 3 TO THE
EMERSON ELECTRIC CO.
1986 STOCK OPTION PLAN

WHEREAS, Emerson Electric Co. (the "Company") previously adopted the Emerson Electric Co. 1986 Stock Option Plan (the "Plan"); and

WHEREAS, the Board of Directors (the "Board") of the Company retained the right to amend the Plan pursuant to Section 16 thereof; and

WHEREAS, on behalf of the Board, the Compensation and Human Resources Committee of the Board has approved and authorized Amendment No. 3 to the Plan as herein set forth;

NOW, THEREFORE, effective as of November 5, 1985, the Plan is amended as follows:

1. The following sentence is added at the end of Section 9 of the Plan:

In addition, in the event the Company, a subsidiary or an affiliate divests itself of all its interest in a subsidiary or an affiliate, all outstanding options held by an optionee employed by such divested subsidiary or affiliate may be exercised by such optionee at any time within three (3) months after such divestiture, but not after ten (10) years from the date on which such options were granted.

2. Section 10 of the Plan is amended in its entirety as follows:

10. Death of Holder of Option.

In the event an individual to whom an option has been granted under the Plan dies while he is employed by the Company (or a subsidiary), the options held by the individual at death shall become fully vested immediately and may be exercised by a legatee or legatees of the option holder under his last will, or by his personal representatives or distributees, at any time within a period of one (1) year after his death, but not after ten (10) years from the date of granting thereof. In the event an individual to whom an option has been granted under the Plan dies within three (3) months after the termination of his employment (or one (1) year in the case of the termination of employment of an option holder who is disabled as above provided), the option theretofore granted may be exercised, to the extent exercisable at the date of death, by a legatee or legatees of the option holder under his last will, or by his or her personal representatives or distributees, at any time within a period of one (1) year after his death, but not after ten (10) years from the date of granting thereof, and only if and to the extent that he was entitled to exercise the option at the date of his death.

* * * * *

The foregoing is the full text of Amendment No. 3 to the Emerson Electric Co. 1986 Stock Option Plan as approved and authorized by the Compensation and Human Resources Committee of the Board of Directors of Emerson Electric Co. on June 27, 2000.

Exhibit 10(c)
Amendment No. 1 to 1991 Stock Option Plan

Corrected Amendment

AMENDMENT NO. 1 TO THE
EMERSON ELECTRIC CO.
1991 STOCK OPTION PLAN
AS AMENDED AND RESTATED
EFFECTIVE OCTOBER 1, 1997

WHEREAS, Emerson Electric Co. (the "Company") previously adopted the Emerson Electric Co. 1991 Stock Option Plan, as amended and restated effective October 1, 1997 (the "Plan"); and

WHEREAS, pursuant to Section 17 of the Plan, the Compensation and Human Resources Committee (the "Committee") of the Board of Directors of the Company was given the authority, subject to specified limitations, to amend the Plan; and

WHEREAS, the Committee has approved and authorized Amendment No. 1 to the Plan;

NOW, THEREFORE, effective as of October 2, 1990, the Plan is amended as follows:

The title and text of Section 10 of the Plan are deleted and in their place is substituted the following:

1. Section 10 of the Plan is amended in its entirety as follows:

10. Termination of Employment.

Any option issued hereunder must be exercised prior to the optionee's termination of employment with the Company, a subsidiary or a joint venture, except that if the employment of an optionee terminates with the consent and approval of the optionee's employer, the Committee in its absolute discretion may permit the optionee to exercise the option, to the extent that the optionee was entitled to exercise it at the date of such termination of employment, at any time within three (3) months after such termination, but not after ten (10) years from the date of the granting thereof. In addition, in the event the Company, a subsidiary or an affiliate divests itself of all its interest in a subsidiary or an affiliate, all outstanding options held by an optionee employed by such divested subsidiary or affiliate may be exercised by such optionee at any time within three (3) months after such divestiture, but not after ten (10) years from the date on which such options were granted. In addition, notwithstanding anything to the contrary herein, all outstanding options granted on or after October 1, 1997, to an optionee who terminates employment on account of retirement (as determined by the Committee) shall be fully exercisable at any time within five (5) years after such retirement, but not after ten (10) years from the date on which such options were granted. If an optionee terminates employment on account of disability, the optionee may exercise such option, to the extent the optionee was entitled to exercise it at the date of such termination, at any time within one (1) year of the termination of employment but not after ten (10) years from the date of the granting thereof. For this purpose, a person shall be deemed to be disabled if he or she is permanently and totally disabled within the meaning of Section 422(c)(6) of the Code, which, as of the date hereof, means that he or she is

unable to engage in any substantial gainful activity by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a period of not less than twelve (12) months. A person shall be considered disabled only if he or she furnishes such proof of disability as the Committee may require. Options granted under the Plan shall not be affected by any change of employment so long as the optionee continues to be an employee of the Company or a subsidiary thereof or, in the case of SAR's or options which are not Incentive Stock Options, a joint venture of the Company. The option agreements may contain such provisions as the Committee shall approve with reference to the effect of approved leaves of absence. Nothing in the Plan or in any option granted pursuant to the Plan shall confer on any individual any right to continue in the employ of the Company or any subsidiary or joint venture or interfere in any way with the right of the Company or any subsidiary or joint venture thereof to terminate his or her employment at any time.

2. Section 11 of the Plan is amended in its entirety as follows:

11. Death.

In the event of the death of an optionee under the Plan while

he or she is employed by the Company (or a subsidiary or joint venture), the options held by the optionee at death shall become fully vested immediately and may be exercised by a legatee or legatees under the optionee's last will, or by personal representatives or distributees, at any time within a period of one (1) year after death, but not after ten (10) years from the date of granting thereof. In the event of the death of an optionee within three months after termination of employment (or one (1) year in the case of the termination of employment of an optionee who is disabled as above provided or five (5) years in the case of termination of employment on account of retirement (only with respect to options granted on or after October 1, 1997 as provided in paragraph 10 above)) the option theretofore granted may be exercised, to the extent exercisable at the date of death, by a legatee or legatees under the optionee's last will, or by personal representatives or distributees, at any time within a period of one (1) year after death, but not after ten (10) years from the date of granting thereof.

* * * * *

The foregoing is the full text of Amendment No. 1 to the Emerson Electric Co. 1991 Stock Option Plan as amended and restated effective October 1, 1997, as approved and authorized by the Compensation and Human Resources Committee of the Board of Directors of Emerson Electric Co. on June 27, 2000.

Corrected Amendment

AMENDMENT NO. 1 TO THE
EMERSON ELECTRIC CO.
1998 STOCK OPTION PLAN

WHEREAS, Emerson Electric Co. (the "Company") previously adopted the Emerson Electric Co. 1998 Stock Option Plan (the "Plan"); and

WHEREAS, pursuant to Section 17 of the Plan, the Compensation and Human Resources Committee (the "Committee") of the Board of Directors of the Company was given the authority, subject to specified limitations, to amend the Plan; and

WHEREAS, the Committee has approved and authorized Amendment No. 1 to the Plan as herein set forth;

NOW, THEREFORE, effective as of November 4, 1997, the Plan is amended as follows:

1. Section 10 of the Plan is amended in its entirety as follows:

10. Termination of Employment or Service as an Outside Director. Any option issued hereunder must be exercised prior to the optionee's termination of employment with the Company (or service as an outside director of the Company), a subsidiary or any affiliate, except that if the employment of an optionee (other than an outside director of the Company) terminates with the consent and approval of the optionee's employer, the Committee in its absolute discretion may permit the optionee to exercise the option, to the extent that the optionee was entitled to exercise it at the date of such termination of employment, at any time within three (3) months after such termination, but not after ten (10) years from the date of the granting thereof. In addition, in the event the Company, a subsidiary or an affiliate divests itself of all its interest in a subsidiary or an affiliate, all outstanding options held by an optionee employed by such divested subsidiary or affiliate may be exercised by such optionee at any time within three (3) months after such divestiture, but not after ten (10) years from the date on which such options were granted. In addition, all outstanding options held by an optionee who terminates employment (or service as an outside director of the Company) on account of retirement (as determined by the Committee) shall be fully exercisable at any time within five (5) years after such retirement, but not after ten (10) years from the date on which such options were granted. If the optionee terminates employment (or service as an outside director) on account of disability, the optionee may exercise such option, to the extent the optionee was entitled to exercise it at the date of such termination, at any time within one (1) year of the termination of employment (or service) but not after ten (10) years from the date of the granting thereof. For this purpose, a person shall be deemed to be disabled if he or she is permanently and totally disabled within the meaning of Section 422(c)(6) of the Code, which, as of the date hereof, means that he or she is unable to engage in any substantial gainful activity by reason of any medically determined physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a period of not less than twelve (12) months. A person shall be considered disabled only if he or she furnishes such proof of disability as the Committee may require. Options granted under the Plan shall

not be affected by any change of employment so long as the optionee continues to be an employee of the Company or a subsidiary thereof or, in the case of SAR's or options which are not Incentive Stock Options, an affiliate of the Company. The option agreements may contain such provisions as the Committee shall approve with reference to the effect of approved leaves of absence. Nothing in the Plan or in any option granted pursuant to the Plan shall confer on any individual any right to continue in the employ of the Company (or service as an outside director of the Company) or any subsidiary or affiliate or interfere in any way with the right of the Company or any subsidiary or affiliate thereof to terminate his or her employment at any time.

2. Section 11 of the Plan is amended in its entirety as follows:

11. Death. In the event of the death of an optionee under the Plan while he or she is employed by the Company (or a subsidiary or affiliate of the Company) or while he or she is serving as an outside director of the Company, the options held by the optionee at death shall become fully vested immediately and may be exercised by a legatee or legatees under the optionee's last will, or by personal representatives or distributees, at any time within a period of one (1) year after death, but not after ten (10) years from the date of granting thereof. In the event of the death of an optionee within three months after termination of employment or service as an outside director of the Company (or one (1) year in the case of the termination (or service) of an optionee who is disabled as above provided or five (5) years in the case of termination of employment (or service) on account of retirement, as provided in

paragraph 10 above) the option theretofore granted may be exercised, to the extent exercisable at the date of death, by a legatee or legatees under the optionee's last will, or by personal representatives or distributees, at any time within a period of one (1) year after death, but not after ten (10) years from the date of granting thereof.

* * * * *

The foregoing is the full text of Amendment No. 1 to the Emerson Electric Co. 1998 Stock Option Plan as approved and authorized by the Compensation and Human Resources Committee of the Board of Directors of Emerson Electric Co. on June 27, 2000.

EXHIBIT 12

EMERSON ELECTRIC CO. AND SUBSIDIARIES
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
 (Dollars in millions)

<TABLE>
 <CAPTION>

YEAR ENDED SEPTEMBER 30,					
	1996	1997	1998	1999	2000
<S>	<C>	<C>	<C>	<C>	<C>
Earnings:					
Income before income taxes <F1>	\$ 1,611.3	1,821.7	2,002.3	2,064.0	2,212.9
Fixed charges	182.2	176.5	218.2	258.1	359.5
Earnings, as defined	\$ 1,793.5	1,998.2	2,220.5	2,322.1	2,572.4
Fixed charges:					
Interest expense	\$ 132.3	124.2	161.4	199.0	292.4
One-third of all rents	49.9	52.3	56.8	59.1	67.1
Total fixed charges	\$ 182.2	176.5	218.2	258.1	359.5
Ratio of Earnings to Fixed Charges	9.8x	11.3x	10.2x	9.0x	7.2x

<FN>
 <F1>
 Represents income before income taxes and minority interests in the income of consolidated subsidiaries with fixed charges.

</FN>
 </TABLE>

Financial Review

Results of Operations

Net Sales

Sales for 2000 were a record \$15.5 billion, an increase of \$1,275 million, or 8.9 percent, from 1999. The strong sales growth was driven by robust demand for network power and connectivity products and services, the continued success of other major growth initiatives, and the contribution of acquisitions. This growth was achieved despite divestitures, and the impact of a stronger U.S. dollar that reduced reported sales by more than 2 percent. Underlying sales grew over 7 percent excluding acquisitions, divestitures and currency exchange. All businesses reported sales increases. U.S. sales increased approximately \$1,094 million, or 13 percent, while international sales increased approximately \$181 million, or 3 percent. Underlying sales growth was led by robust demand in the Electronics and Telecommunications business worldwide, while the Heating, Ventilating and Air Conditioning (HVAC) business achieved a very strong performance internationally. New product sales, from products introduced in the past five years, increased approximately \$614 million, to a record \$5.6 billion, representing 36 percent of sales, a 10 point increase in the past five years. The Company continued to reposition into faster-growth markets, divesting three slower-growth operations with combined sales of approximately \$600 million, and acquiring three strategic businesses. Acquisitions completed throughout 2000 had annualized sales of over \$1 billion.

In 1999, sales were \$14.3 billion, up \$822 million, or 6.1 percent, from 1998. The solid sales increase reflected modest underlying sales growth and the contribution of acquisitions. All businesses reported sales increases. U.S. sales increased approximately \$455 million, or 6 percent, while international sales increased approximately \$368 million, or 7 percent. Underlying sales growth was led by strong growth in both the HVAC business and the Electronics and Telecommunications business. New product sales, from products introduced in the past five years, increased approximately \$570 million, or 13 percent, to \$5.0 billion, representing 35 percent of sales.

International Sales

International sales, including U.S. exports, increased over 3 percent to a record \$5.9 billion in 2000, representing 38 percent of the Company's total sales. U.S. exports increased 9 percent to \$1.0 billion. Sales by non-U.S. subsidiaries were \$5.0 billion in 2000, up 3 percent from 1999. International subsidiary sales increased 8 percent excluding acquisitions, divestitures and the unfavorable impact of currency translation of approximately \$320 million. Strong growth in Canada, Asia and Latin America and moderate growth in Europe was dampened by the impact of currency exchange.

In 1999, international sales increased approximately 7 percent to \$5.7 billion, representing 40 percent of the Company's total sales. Underlying growth in Europe, Asia and other regions more than offset the impact of weakness in Latin America. Sales by non-U.S. subsidiaries were \$4.8 billion in 1999, up 9 percent from 1998. U.S. exports decreased 1 percent to \$960 million, primarily reflecting weakness in Latin America and Japan. International subsidiary sales increased approximately 2 percent excluding acquisitions and divestitures.

Business Segment Sales - 2000 vs. 1999

The Process Control business achieved a 5 percent sales increase to \$3.0 billion in 2000. This increase was driven by the Daniel Industries, Inc. acquisition and customers embracing PlantWeb technology, partially offset by difficult market conditions, particularly in Asia and Europe, and the impact of currency exchange. Underlying sales for the year decreased slightly but turned positive in the fourth quarter, the first organic sales improvement since the process markets began to cycle down in 1998. Project quotation activity has improved for several months, which provides confidence that the recent market improvement can continue. Sales of the Industrial Automation business were \$3.4 billion in 2000, up 4 percent, negatively impacted by the stronger U.S. dollar. Solid underlying improvement in Europe and other international regions, the late-1999 acquisitions of Kato and MagneTek's alternator operations, and stabilization

in U.S. capital goods markets drove the improvement. These results exclude the impact of the F.G. Wilson and Krautkramer divestitures.

The Electronics and Telecommunications business achieved outstanding performance, with sales increasing 65 percent, to \$3.3 billion. The increase was the result of underlying growth of nearly 30 percent, reflecting strong

worldwide demand for reliable power and networking products, and two strategic acquisitions in 2000 - Jordan Telecommunication Products, Inc. and Ericsson Energy Systems. All product and service areas increased sharply, with particular strength in large UPS and precision air conditioning systems for web-hosting centers, and DC/DC embedded modules for applications such as next-generation routers and telecom switching. Entering fiscal 2001, these operations will represent the Company's largest segment.

Sales of the HVAC business were \$2.5 billion in 2000, a 5 percent increase from 1999, dampened slightly by unfavorable currency exchange. Europe, Asia and Latin America all achieved very strong underlying sales growth, primarily due to improved market conditions and continued penetration of Copeland's scroll compressor technology. The Appliance and Tools business sales rose 7 percent to \$3.4 billion, driven by very strong underlying growth in the tools operations. These results exclude the impact of the Vermont American divestiture. Tools sales through the rapidly growing home centers channel increased in 2000, particularly the successful relationship with The Home Depot, which capitalizes on the RIDGID-branded line of professional quality tools. Underlying appliance-related sales were relatively flat for the year, due in part to distribution issues faced by some key customers.

Business Segment Sales -- 1999 vs. 1998

The Process Control business increased sales 7 percent to \$2.9 billion in 1999. This solid sales increase was driven by the strong growth of the PlantWeb initiative, and the Westinghouse Process Control and Daniel Industries acquisitions. Underlying sales decreased, reflecting the impact of weak oil prices on U.S. and Asian demand for process-related equipment, which more than offset modest growth in Europe. Sales of the Industrial Automation business were \$3.3 billion in 1999. Despite widespread softness in end markets, the Industrial Automation business realized a small increase in sales due to the contribution of acquisitions. The global weakness in capital spending, largely due to weak oil pricing earlier in 1999, has had a substantial impact on this business. These results exclude the impact of the F.G. Wilson and Krautkramer divestitures.

The Electronics and Telecommunications business increased sales 35 percent to \$2.0 billion in 1999. This outstanding performance, particularly in the United States and Europe, was achieved due to rapid growth in power protection and environmental equipment, as well as in the service business that monitors and maintains this equipment. This business also benefited from a significant recovery in the market for power supply products, driven by recovery in Asia and robust growth in the computing and telecommunications infrastructure. The increase in the Electronics and Telecommunications business sales was also aided by the 1998 acquisitions of Nortel's Advanced Power Systems operations and Hiross environmental systems in Europe.

Sales of the HVAC business were \$2.4 billion in 1999, an increase of 11 percent from 1998. Underlying sales of the HVAC business increased substantially, driven by a dramatic recovery in residential and light commercial construction in China, a warm summer in the United States, and continued market adoption of scroll technology. Sales of the Appliance and Tools business were \$3.1 billion in 1999, compared with \$3.0 billion in 1998. Underlying sales of the Appliance and Tools business grew slightly, with the results varying by geography and product area. In the United States, strong construction activity drove growth in several consumer-related areas, while European sales declined due to weakness in appliance products. These results exclude the impact of the Vermont American divestiture. During 1999, this business also made substantial gains in home centers, such as The Home Depot and Lowe's, which are experiencing dramatic growth. Also in 1999, the Company contributed its Louisville Ladder operations into a joint venture with Group Imsa SA of Mexico and obtained an equity interest in the venture.

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Total Costs and Expenses

Cost of sales for 2000 was \$10.0 billion, an increase of 8.9 percent, due primarily to increased sales volume. In 1999, cost of sales was \$9.2 billion, compared with \$8.6 billion in 1998, an increase of 7.0 percent. Cost of sales as a percent of net sales was 64.4 percent in 2000 and 1999, and 63.9 percent in 1998. Gross profit margins have remained at high levels as a result of the Company's ongoing commitment to cost reduction and containment efforts and productivity improvement programs, offset by the effect of recent acquisitions.

Selling, general and administrative (SG&A) expenses were \$3.0 billion, \$2.8 billion and \$2.7 billion in 2000, 1999 and 1998, respectively. As a percent of net sales, SG&A expenses were 19.2 percent, 19.4 percent and 19.9 percent in 2000, 1999 and 1998, respectively. The decrease in SG&A as a percent of net sales was primarily the result of volume leverage on sales growth, partially offset by new product development and other revenue growth programs. The Company continued its commitment to technology investment by increasing engineering and development expense 16 percent to a record \$594 million in 2000, compared with \$510 million in 1999 and \$491 million in 1998.

Interest expense increased to \$288 million in 2000 from \$190 million in 1999, primarily reflecting an increase in average borrowings due to acquisitions and higher interest rates. In 1999, interest expense increased from \$152 million in 1998, reflecting higher average borrowings resulting from acquisitions and share repurchases.

Other deductions, net, including amortization of intangibles, were \$75 million in 2000, compared with \$95 million and \$100 million in 1999 and 1998, respectively. Fiscal 2000 included a gain of \$80 million from the disposition of

the Company's interest in the Krautkramer non-destructive testing business and a gain of approximately \$37 million due to the disposition of the Company's interest in Vermont American. Fiscal 1999 included a gain of \$64 million from the disposition of the Company's interest in F.G. Wilson. These gains were substantially offset by other non-recurring items. See note 3 for additional information.

Income Before Income Taxes

Income before income taxes increased \$157 million, or 7.8 percent, to \$2.2 billion in 2000, reflecting a strong sales increase, programs to generate improvement in underlying margins and the negative impact of currency translation. Earnings before interest and income taxes in the Process Control business were \$274 million in 2000, a decrease from 1999, reflecting weak demand in the process markets and a stronger U.S. dollar. The Industrial Automation business earnings increased \$27 million to \$465 million in 2000, due to moderate sales growth and acquisitions, partially offset by currency exchange. Earnings of the Electronics and Telecommunications business increased \$221 million, or 95 percent, to \$454 million in 2000, due to robust sales growth and acquisitions. Earnings of the HVAC business increased \$21 million, or 6 percent, to \$382 million in 2000, driven by very strong sales growth in international markets. The Appliance and Tools business earnings increased to \$562 million, or \$17 million, in 2000, reflecting increased sales volumes in the tools operations. See note 12 for additional information by business segment and geographic area.

Income before income taxes increased \$97 million, or 5.1 percent, to \$2.0 billion in 1999, reflecting increased sales and improvement in underlying margins, partially offset by increased interest expense. The base company (excluding acquisitions and divestitures) realized an outstanding performance in 1999, increasing underlying operating margins approximately 0.5 points. This improvement was offset by the acquisition of businesses with lower margins. Earnings before interest and income taxes in the Process Control business were \$313 million in 1999, a decrease from 1998, reflecting weak demand associated with lower oil prices and higher expenditures for cost reduction efforts and productivity improvement programs. The Industrial Automation business earnings increased \$18 million to \$438 million in 1999, driven by cost containment measures that mitigated the impact of a challenging economic environment. Earnings of the Electronics and Telecommunications business increased \$92 million, or 65 percent, to \$233 million in 1999, due to strong sales growth and the acquisition of the Advanced Power Systems business. Earnings of the HVAC

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business increased \$45 million, or 14 percent, to \$361 million in 1999, reflecting strong sales growth in both U.S. and international markets. The Appliance and Tools business earnings increased \$24 million to \$545 million in 1999, reflecting varying results by geography and product area.

Income Taxes

Income taxes were \$756 million, \$707 million and \$695 million in 2000, 1999 and 1998, respectively. The effective income tax rate was 34.7 percent in 2000, compared with 35.0 percent in 1999 and 36.1 percent in 1998, reflecting ongoing global tax planning strategies and the impact of acquisitions and divestitures.

Net Earnings and Return on Equity

Net earnings for 2000 were a record \$1.4 billion, up 8.3 percent from \$1.3 billion in 1999. Net earnings as a percent of sales was 9.2 percent in 2000 and 1999. Diluted earnings per common share were a record \$3.30 in 2000, up 10.0 percent from \$3.00 in 1999. Earnings per share excluding goodwill amortization, a metric that management believes is more indicative of cash operating performance, were \$3.63 in 2000, up 11.0 percent from \$3.27 in the prior year. Emerson achieved a return on average stockholders' equity of 22.6 percent in 2000 and 21.9 percent in 1999 and 1998. Net earnings for 1999 were up 6.9 percent from \$1.2 billion in 1998. Diluted earnings per common share in 1999 were up 8.3 percent from \$2.77 in 1998. Earnings per share excluding goodwill amortization in 1999 were up 9.4 percent from \$2.99 in the prior year.

Financial Position, Capital Resources and Liquidity

The Company continues to generate substantial cash from operations and remains in a strong financial position with resources available for reinvestment in existing businesses, strategic acquisitions and managing the capital structure on a short- and long-term basis.

Cash Flow

Emerson generated operating cash flow of \$1.8 billion in 2000, up 1.6 percent from the prior year. Operating cash flow in 1999 increased 9.6 percent compared with \$1.7 billion in 1998. Success with lean manufacturing efforts to decrease inventory and a program to improve the receivable collection cycle resulted in a reduction of average operating working capital as a percentage of sales, a measure of working capital efficiency. In 2000, this measure improved to 14.7 percent compared with 15.8 percent and 16.3 percent in 1999 and 1998, respectively.

The growth in cash flow was negatively impacted by divestitures, taxes paid on the related gains, and the inclusion of fast-growing acquisitions and associated working capital not included in the prior year. Underlying cash flow improved 7 percent in 2000 and can be analyzed as follows (dollars in millions):

<TABLE> <CAPTION>			
	2000	1999	Change
	-----	-----	-----
<S>	<C>	<C>	<C>
Underlying cash flow	\$1,884.6	1,755.8	7.3%
Acquisitions/Divestitures	(44.8)	54.7	
	-----	-----	-----
Total cash flow	\$1,839.8	1,810.5	1.6%
</TABLE>			

Capital expenditures were \$692 million, \$592 million and \$603 million in 2000, 1999 and 1998, respectively. These expenditures increase the Company's global capacity to leverage opportunities within the heating, ventilating and air conditioning and network power and connectivity markets, as well as improve manufacturing productivity in a number of businesses. Cash paid in connection with Emerson's purchase acquisitions was \$1,972 million, \$1,202 million and \$573 million in 2000, 1999 and 1998, respectively.

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Dividends were a record \$613 million (\$1.43 per share, up 10 percent) in 2000, compared with \$566 million (\$1.30 per share) in 1999 and \$521 million (\$1.18 per share) in 1998. In November 2000, the Board of Directors voted to increase the quarterly cash dividend 7 percent to an annualized rate of \$1.53 per share. Success with repositioning and internal initiatives to increase underlying growth has created significant new investment opportunities, and over time, the Company intends to moderate the dividend payout ratio toward a range of 40-45 percent of prior year earnings, providing greater flexibility to pursue these opportunities. The cash dividend will continue to be supplemented with the share repurchase program. The repurchase program, initiated in fiscal 1997, authorizes the repurchase of up to 40 million shares of the Company's outstanding common stock, with nearly 30 million shares repurchased through September 30, 2000. The pace of repurchase has slowed with repositioning, and this program is anticipated to extend into 2002 or 2003. Net purchases of treasury stock totaled \$376 million and \$324 million in 2000 and 1999, respectively.

Leverage/Capitalization

Total debt increased to \$4.6 billion in 2000, from \$3.3 billion in 1999 and \$2.6 billion in 1998, reflecting the impact of acquisitions and the Company's share repurchase program. The total debt-to-capital ratio was 41.8 percent at year-end 2000, compared with 34.6 percent in 1999 and 30.8 percent in 1998. At September 30, 2000, net debt (total debt less cash and equivalents and short-term investments) was 40.2 percent of net capital, compared with 32.7 percent in 1999 and 29.0 percent in 1998. The Company's interest coverage ratio (income before income taxes and interest expense divided by interest expense) was 8.6 times in 2000, compared with 11.7 times in 1999 and 13.7 times in 1998, as a result of higher average borrowings and interest rates in 2000, partially offset by increased earnings. See notes 3, 4 and 5 for additional information.

At year-end 2000, the Company and its subsidiaries maintained lines of credit amounting to \$3 billion to support commercial paper and had available non-U.S. bank credit facilities of \$560 million to support non-U.S. operations. Lines of credit totaling \$1.5 billion are effective until 2005, with the remainder through June 2001. These lines of credit and bank credit facilities assure the availability of funds at prevailing interest rates. In addition, as of September 30, 2000, the Company could issue up to \$500 million of additional debt securities under its shelf registration with the Securities and Exchange Commission.

Financial Instruments

The Company is exposed to market risk related to changes in interest rates and European and other foreign currency exchange rates, and selectively uses derivative financial instruments, including forwards, swaps and purchased options, to manage these risks. The Company does not hold derivatives for trading purposes. The value of market risk sensitive derivative and other financial instruments is subject to change as a result of movements in market rates and prices. Sensitivity analysis is one technique used to evaluate these impacts. Based on a hypothetical ten-percent increase in interest rates or ten-percent weakening in the U.S. dollar across all currencies, the potential losses in future earnings, fair value and cash flows are immaterial. This method has limitations; for example, a weaker U.S. dollar would benefit future earnings through favorable translation of non-U.S. operating results. See notes 1, 4, 5 and 6.

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." The statement, as amended, requires the recognition of all derivatives at fair value in the balance sheet and establishes new hedge accounting rules. The adoption of the statement in 2001 is not expected to have a material effect on the Company's operating results or financial condition.

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Consolidated Statements of Earnings

Emerson Electric Co. and Subsidiaries

<TABLE>
<CAPTION>

Years ended September 30
(Dollars in millions except per share amounts)

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Net sales	\$15,544.8	14,269.5	13,447.2
	-----	-----	-----
Costs and expenses:			
Cost of sales	10,016.0	9,193.8	8,595.6
Selling, general and administrative expenses	2,987.9	2,770.2	2,676.7
Interest expense	287.6	189.7	151.7
Other deductions, net	75.0	94.9	99.7
	-----	-----	-----
Total costs and expenses	13,366.5	12,248.6	11,523.7
	-----	-----	-----
Income before income taxes	2,178.3	2,020.9	1,923.5
Income taxes	755.9	707.3	694.9
	-----	-----	-----
Net earnings	\$ 1,422.4	1,313.6	1,228.6
	=====	=====	=====
Basic earnings per common share	\$ 3.33	3.03	2.80
	=====	=====	=====
Diluted earnings per common share	\$ 3.30	3.00	2.77
	=====	=====	=====

</TABLE>

See accompanying notes to consolidated financial statements.

<TABLE>
<CAPTION>

	<C>	<C>	<C>
<S>			
Diluted earnings per common share, excluding goodwill amortization	\$ 3.63	3.27	2.99
	=====	=====	=====

</TABLE>

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Consolidated Balance Sheets

Emerson Electric Co. and Subsidiaries

<TABLE>
<CAPTION>

September 30
(Dollars in millions except per share amounts)

Assets

2000 1999

<S>	<C>	<C>
Current assets		
Cash and equivalents	\$ 280.8	266.1
Receivables, less allowances of \$58.5 in 2000 and \$60.5 in 1999	2,705.6	2,516.3
Inventories:		
Finished products	861.8	871.5
Raw materials and work in process	1,190.9	1,049.6
Total inventories	2,052.7	1,921.1
Other current assets	443.6	420.9
Total current assets	5,482.7	5,124.4
Property, plant and equipment		
Land	174.9	216.5
Buildings	1,261.9	1,287.1
Machinery and equipment	4,558.1	4,497.2
Construction in progress	416.7	377.0
	6,411.6	6,377.8
Less accumulated depreciation	3,168.2	3,223.4
Property, plant and equipment, net	3,243.4	3,154.4
Other assets		
Goodwill, less accumulated amortization of \$852.2 in 2000 and \$714.4 in 1999	5,320.0	4,263.0
Other	1,118.2	1,081.7
Total other assets	6,438.2	5,344.7
	\$15,164.3	13,623.5

</TABLE>

See accompanying notes to consolidated financial statements.

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Liabilities and Stockholders' Equity

<TABLE>
<CAPTION>

	2000	1999
<S>	<C>	<C>
Current liabilities		
Short-term borrowings and current maturities of long-term debt	\$ 2,352.7	1,953.7
Accounts payable	1,210.6	1,068.8
Accrued expenses	1,390.6	1,304.8
Income taxes	264.9	263.1
Total current liabilities	5,218.8	4,590.4
Long-term debt	2,247.7	1,317.1
Other liabilities	1,295.0	1,535.5
Stockholders' equity		
Preferred stock of \$2.50 par value per share. Authorized 5,400,000 shares; issued - none	--	--
Common stock of \$.50 par value per share. Authorized 1,200,000,000 shares; issued 476,677,006 shares in 2000 and 1999	238.3	238.3
Additional paid-in capital	53.0	23.9

Retained earnings	8,612.9	7,803.7
Accumulated other nonstockholder changes in equity	(578.6)	(271.6)
	-----	-----
	8,325.6	7,794.3
Less cost of common stock in treasury, 49,200,165 shares in 2000 and 43,632,708 shares in 1999	1,922.8	1,613.8
	-----	-----
Total stockholders' equity	6,402.8	6,180.5
	-----	-----
	\$15,164.3	13,623.5
	=====	=====

</TABLE>

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Consolidated Statements
of Stockholders' Equity

Emerson Electric Co. and Subsidiaries

<TABLE>
<CAPTION>

Years ended September 30
(Dollars in millions except per share amounts)

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Common stock	\$ 238.3	238.3	238.3
Additional paid-in capital			
Beginning balance	23.9	27.9	3.3
Stock plans	31.5	(3.5)	(43.4)
Treasury stock issued for acquisitions and other	(2.4)	(.5)	68.0
	-----	-----	-----
Ending balance	53.0	23.9	27.9
Retained earnings			
Beginning balance	7,803.7	7,056.5	6,348.9
Net earnings	1,422.4	1,313.6	1,228.6
Cash dividends (per share: 2000, \$1.43; 1999, \$1.30; 1998, \$1.18)	(613.2)	(566.4)	(521.0)
	-----	-----	-----
Ending balance	8,612.9	7,803.7	7,056.5
Accumulated other nonstockholder changes in equity			
Beginning balance	(271.6)	(236.2)	(205.9)
Translation adjustments	(307.0)	(35.4)	(30.3)
	-----	-----	-----
Ending balance	(578.6)	(271.6)	(236.2)
Treasury stock			
Beginning balance	(1,613.8)	(1,283.2)	(963.9)
Acquired	(353.8)	(361.2)	(498.4)
Issued under stock plans	36.9	27.9	108.5
Issued for acquisitions and other	7.9	2.7	70.6
	-----	-----	-----
Ending balance	(1,922.8)	(1,613.8)	(1,283.2)
Total stockholders' equity	\$ 6,402.8	6,180.5	5,803.3
	=====	=====	=====
Nonstockholder changes in equity (Net earnings and Translation adjustments)	\$ 1,115.4	1,278.2	1,198.3
	=====	=====	=====

</TABLE>

See accompanying notes to consolidated financial statements.

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Emerson Electric Co. and Subsidiaries

<TABLE>
<CAPTION>

Years ended September 30
(Dollars in millions)

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Operating activities			
Net earnings	\$ 1,422.4	1,313.6	1,228.6
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	678.5	637.5	562.5
Changes in operating working capital	(104.9)	35.7	(81.0)
Gains on divestitures, pension funding and other	(156.2)	(176.3)	(58.5)
	-----	-----	-----
Net cash provided by operating activities	1,839.8	1,810.5	1,651.6
	-----	-----	-----
Investing activities			
Capital expenditures	(692.0)	(591.6)	(602.6)
Purchases of businesses, net of cash and equivalents acquired	(1,971.8)	(1,202.0)	(572.9)
Divestitures of businesses and other, net	168.6	215.5	76.2
	-----	-----	-----
Net cash used in investing activities	(2,495.2)	(1,578.1)	(1,099.3)
	-----	-----	-----
Financing activities			
Net increase in short-term borrowings	514.6	503.5	145.4
Proceeds from long-term debt	1,197.8	470.9	452.0
Principal payments on long-term debt	(18.4)	(257.0)	(132.5)
Net purchases of treasury stock	(376.2)	(323.7)	(499.4)
Dividends paid	(613.2)	(566.4)	(521.0)
	-----	-----	-----
Net cash provided by (used in) financing activities	704.6	(172.7)	(555.5)
	-----	-----	-----
Effect of exchange rate changes on cash and equivalents	(34.5)	(3.3)	(8.2)
	-----	-----	-----
Increase (decrease) in cash and equivalents	14.7	56.4	(11.4)
Beginning cash and equivalents	266.1	209.7	221.1
	-----	-----	-----
Ending cash and equivalents	\$ 280.8	266.1	209.7
	=====	=====	=====
Changes in operating working capital			
Receivables	\$ (235.5)	(23.1)	(76.1)
Inventories	(167.0)	69.0	(27.7)
Other current assets	(12.8)	(12.2)	19.7
Accounts payable	194.6	(25.4)	.9
Accrued expenses	66.1	(31.5)	(2.8)
Income taxes	49.7	58.9	5.0
	-----	-----	-----
	\$ (104.9)	35.7	(81.0)
	=====	=====	=====

</TABLE>

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Emerson Electric Co. and Subsidiaries

(Dollars in millions except per share amounts)

(1) Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its controlled affiliates. All significant intercompany transactions, profits and balances are eliminated in consolidation. Other investments of 20 to 50 percent are accounted for by the equity method. Investments of less than 20 percent are carried at cost.

Foreign Currency Translation

The functional currency of nearly all of the Company's non-U.S. subsidiaries is the local currency. Adjustments resulting from the translation of financial statements are reflected as a separate component of stockholders' equity.

Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less.

Inventories

Inventories are stated at the lower of cost or market. The majority of inventory values are based upon standard costs which approximate average costs, while the remainder are principally valued on a first-in, first-out basis. Standard costs are revised at the beginning of the fiscal year, and variances incurred during the year are allocated between inventories and cost of sales.

Property, Plant and Equipment

The Company records investments in land, buildings, and machinery and equipment at cost. Depreciation is computed principally using the straight-line method over estimated service lives. Service lives for principal assets are 30 to 40 years for buildings and 8 to 12 years for machinery and equipment.

Goodwill

Assets and liabilities related to business combinations accounted for as purchase transactions are recorded at their respective fair values. Goodwill is amortized on a straight-line basis to other deductions over the periods estimated to be benefited, not exceeding 40 years. Long-lived assets are reviewed for impairment whenever events and changes in business circumstances indicate the carrying value of the assets may not be recoverable. Impairment losses are recognized if expected future cash flows of the related assets are less than their carrying values.

Revenue Recognition

The Company recognizes nearly all of its revenues through the sale of manufactured products as shipped.

Financial Instruments

The net amount to be paid or received under interest rate swap agreements is accrued over the life of the agreement as a separate component of interest expense. Gains and losses on purchased currency option and forward exchange contracts that qualify for deferral accounting are recognized in income with the underlying hedged transactions; otherwise, the contracts are recorded in the balance sheet, and changes in fair value are recognized immediately in other deductions, net. Currency fluctuations on non-U.S. dollar obligations that have been designated as hedges of non-U.S. net asset exposures are included in accumulated other nonstockholder changes in equity.

Income Taxes

No provision is made for U.S. income taxes on the undistributed earnings of non-U.S. subsidiaries (approximately \$1,433 at September 30, 2000), primarily because retention of a significant portion of these earnings is considered essential for continuing operations. In those cases in which distributions have been made, additional income taxes, if any, have been minimal due to available foreign tax credits.

Nonstockholder Changes in Equity

Nonstockholder changes in equity are comprised of net earnings and foreign currency translation adjustments.

Financial Statement Presentation

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates. Certain prior year amounts have been reclassified to conform to the current year presentation.

(2) Weighted Average Common Shares

Basic earnings per common share consider only the weighted average of common shares outstanding while diluted earnings per common share consider the dilutive effects of stock options, incentive shares and convertible securities. Reconciliations of weighted average common shares for basic earnings per common share and diluted earnings per common share follow (shares in millions):

<TABLE>			
<CAPTION>			
	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Basic.....	427.4	433.8	439.2
Dilutive shares.....	4.0	4.6	4.9
	-----	-----	-----
Diluted.....	431.4	438.4	444.1
	=====	=====	=====

</TABLE>

(3) Acquisitions and Divestitures

Cash paid in connection with the Company's purchase acquisitions follows:

<TABLE>

<CAPTION>

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Fair value of assets acquired.....	\$ 2,141.7	1,475.7	947.0
Less liabilities assumed.....	169.9	271.4	214.5
Less notes and common stock issued to sellers.....	--	2.3	159.6
	-----	-----	-----
Cash paid (net of cash and equivalents acquired).....	\$ 1,971.8	1,202.0	572.9
	=====	=====	=====

</TABLE>

During the second quarter of 2000, the Company acquired Jordan Telecommunication Products, Inc. (renamed Emerson Telecommunication Products) for approximately \$985. Emerson Telecom is a global provider of fiber optic conduit systems, custom cables and connectors for wireline, wireless and data communications equipment, CATV components, power protection systems, and cellular site structures. In the third quarter of 2000, the Company acquired Ericsson Energy Systems (renamed Emerson Energy Systems), a global provider of power supplies, power systems, switching equipment, climate control and energy management systems, and site monitoring services to the telecommunications industry, for approximately \$725. In addition, the Company acquired Knaack, a manufacturer of professional tool storage equipment, and other smaller businesses. The companies acquired in 2000 had annualized sales of approximately \$1,160.

During the third quarter of 2000, the Company received \$86 from the disposition of its interest in the Krautkramer non-destructive testing business resulting in a pretax gain of approximately \$80. The second half of 2000 included a gain of approximately \$37 due to the disposition of the Company's interest in Vermont American ("VA"). The Company also incurred costs for the rationalization of operations and other items that substantially offset these gains. Krautkramer, VA and another divestiture, BI Technologies, represent total annual 1999 sales of nearly \$600.

During the first quarter of 1999, the Company purchased the Westinghouse Process Control Division ("WPC") from CBS Corporation for approximately \$260. WPC is a supplier of process controls for the power generation, water and wastewater treatment industries. In addition, in the first and second quarters of 1999, the Company paid \$230 to acquire the remaining ownership interest in Astec (BSR) Plc. In the third quarter of 1999, the Company acquired Daniel Industries, Inc. through a cash tender offer of approximately \$435 plus assumed debt. Daniel is a provider of measurement and control products and services for the oil and gas industry. In addition, the Company acquired MagneTek's alternator operations; Kato Engineering, an alternator business; and a number of smaller businesses in 1999. The companies acquired in 1999 had annualized sales of approximately \$760.

During 1999, the Company received \$226 from the disposition of its interest in F.G. Wilson, resulting in a pretax gain of \$64 (\$30 net of income taxes). The Company also incurred costs for the rationalization of other operations that more than offset this gain. In addition, the Company will receive a percentage of future F.G. Wilson revenue and expects a maximum of \$100 by 2002, of which

\$48 has been received through 2000. F.G. Wilson had sales of approximately \$410 in 1998.

During the first quarter of 1998, the Company purchased Computational Systems, Inc. ("CSI") for approximately \$160, primarily in common stock. CSI is a supplier of condition monitoring and diagnostic products and services for motors and other rotational equipment. During the fourth quarter of 1998, Astec (BSR) Plc, a subsidiary of Emerson, purchased the Advanced Power Systems ("APS") business from Northern Telecom Limited for approximately \$325. APS manufactures power conversion products for a wide variety of telecommunications applications. In addition, the Company purchased Plaset SpA, a European manufacturer of appliance drain pumps, and acquired a majority interest in Hiross, an Italian manufacturer of precision environmental control and site monitoring products. Several smaller businesses were also purchased in 1998. The companies acquired in 1998 had annualized sales of approximately \$775.

The results of operations of these businesses have been included in the Company's consolidated results of operations since the respective dates of acquisition and prior to the respective dates of divestiture.

(4) Short-term Borrowings and Lines of Credit

Short-term borrowings and current maturities of long-term debt are summarized as follows:

<TABLE>
<CAPTION>

	2000	1999
	-----	-----
<S>	<C>	<C>
Commercial paper.....	\$1,742.8	1,358.3
Payable to banks.....	74.6	83.6
Other.....	535.3	511.8
	-----	-----
Total.....	\$2,352.7	1,953.7
	=====	=====
Weighted average interest rate at year end.....	6.0%	5.2%
	=====	=====

</TABLE>

In 2000, the Company issued \$300 of floating rate, one-year notes with an effective interest rate of 6.7 percent at September 30, 2000. Additionally, the Company issued 13 billion Japanese yen of commercial paper and simultaneously entered into a ten-year interest rate swap which fixed the rate at 2.2 percent. In 1999, the Company issued \$250 of 5.125%, one-year notes that were simultaneously swapped to floating interest rates at a cost less than the Company's U.S. commercial paper, with an effective interest rate of 5.3 percent at September 30, 1999. In 1998, the Company entered into an interest rate agreement which capped the rate on \$250 of commercial paper at 6.0 percent through September 1999. In November 1997, the Company entered into a five-year interest rate swap which fixed the rate on \$250 of commercial paper at 6.1 percent. The Company had 151 million of British pound notes with interest rates of 6.8 and 5.3 percent at September 30, 2000 and 1999, respectively, swapped to \$256 at U.S. commercial paper rates.

The Company and its subsidiaries maintained lines of credit amounting to \$3,000 with various banks at September 30, 2000, to support commercial paper and to assure availability of funds at prevailing market interest rates. Lines of credit totaling \$1,500 are effective until 2005 with the remainder through June 2001. There were no borrowings against U.S. lines of credit in the last three years. The Company's non-U.S. subsidiaries maintained bank credit facilities in various currencies approximating \$600 (\$560 unused) at September 30, 2000. In some instances, borrowings against these credit facilities have been guaranteed by the Company to assure availability of funds at favorable interest rates. In addition, as of September 30, 2000, the Company could issue up to \$500 of additional debt securities under its shelf registration with the Securities and Exchange Commission.

(5) Long-term Debt

Long-term debt is summarized as follows:

<TABLE>
<CAPTION>

	2000	1999
	-----	-----
<S>	<C>	<C>
7 7/8% notes due 2005.....	\$ 600.0	-
6.3% notes due 2006.....	250.0	250.0
5 1/2% notes due 2008.....	250.0	250.0
5% notes due 2008.....	175.0	175.0
5.85% notes due 2009.....	250.0	250.0
7 1/8% notes due 2010.....	500.0	-
Other.....	235.0	401.2
	-----	-----
	2,260.0	1,326.2
Less current maturities.....	12.3	9.1
	-----	-----
Total.....	\$2,247.7	1,317.1
	=====	=====

</TABLE>

In 2000, the Company issued \$600 of 7 7/8%, five-year notes, of which \$400 was swapped to floating U.S. commercial paper rates, with an effective interest rate of 7.0 percent at September 30, 2000. In 1999, the Company issued \$250 of 5.85%, ten-year notes that were simultaneously swapped to U.S. commercial paper rates, with effective interest rates of 6.7 and 5.4 percent at September 30, 2000 and 1999, respectively. The Company has the ability to refinance commercial paper on a long-term basis through its credit lines, of which \$254 with a weighted average interest rate of 5.6 percent was included in long-term debt, other at September 30, 1999.

Long-term debt maturing during each of the four years after 2001 is \$31, \$9, \$5 and \$603, respectively. Total interest paid related to short-term borrowings and long-term debt was approximately \$273, \$185 and \$138 in 2000, 1999 and 1998, respectively.

40

(6) Financial Instruments

The Company selectively uses derivative financial instruments to manage interest costs and minimize currency exchange risk. The Company does not hold derivatives

for trading purposes. No credit loss is anticipated as the counterparties to these agreements are major financial institutions with high credit ratings.

As part of its currency hedging strategy, the Company utilizes purchased option and forward exchange contracts to minimize the impact of currency fluctuations on transactions, cash flows and firm commitments. The Company and its subsidiaries had approximately \$430 and \$405 of contracts outstanding at September 30, 2000 and 1999, respectively. These contracts for the sale or purchase of European and other currencies generally mature within one year, and deferred gains and losses are not material.

Fair values of the Company's financial instruments are estimated by reference to quoted prices from market sources and financial institutions, as well as other valuation techniques. The fair values of derivative financial instruments were not material at September 30, 2000 and 1999, and the estimated fair value of each of the Company's other classes of financial instruments approximated the related carrying value at September 30, 2000 and 1999.

(7) Postretirement Plans

The Company sponsors unfunded postretirement benefit plans (primarily health care) for U.S. retirees and their dependents. Net postretirement plan expense for the years ended September 30, 2000, 1999 and 1998, follows:

<TABLE>
<CAPTION>

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Service cost.....	\$ 5.3	4.5	4.1
Interest cost.....	21.8	21.6	20.2
Net amortization.....	(3.1)	(3.1)	(3.6)
	-----	-----	-----
Net postretirement plan expense.....	\$24.0	23.0	20.7
	=====	=====	=====

</TABLE>

The reconciliations of the actuarial present value of accumulated postretirement benefit obligations follow:

<TABLE>
<CAPTION>

	2000	1999
	-----	-----
<S>	<C>	<C>
Benefit obligation, beginning.....	\$313.1	279.6
Service cost.....	5.3	4.5
Interest cost.....	21.8	21.6
Actuarial (gains) losses.....	(8.4)	9.3
Benefits paid.....	(25.9)	(22.2)
Acquisitions/divestitures and other.....	(1.1)	20.3
	-----	-----
Benefit obligation, ending.....	304.8	313.1
Unrecognized net gain.....	19.4	16.8
Unrecognized prior service benefit.....	5.4	6.9
	-----	-----
Postretirement benefit liability recognized in the balance sheet.....	\$329.6	336.8
	=====	=====

</TABLE>

The assumed discount rates used in measuring the obligations as of September 30, 2000 and 1999, were 7.75 percent and 7.5 percent, respectively. The assumed health care cost trend rate for 2001 was 7.0 percent, declining to 4.5 percent in the year 2006. The assumed health care cost trend rate for 2000 was 6.5 percent, declining to 4.5 percent in the year 2004. A one-percentage-point increase or decrease in the assumed health care cost trend rate for each year would increase or decrease the obligation as of September 30, 2000, and the 2000 postretirement plan expense by less than five percent.

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(8) Retirement Plans

Retirement plan expense includes the following components:

	U.S. Plans			Non-U.S. Plans		
	2000	1999	1998	2000	1999	
-						
1998						
-						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Defined benefit plans:						
Service cost (benefits earned during the period).....	\$ 42.2	38.6	33.2	11.7	9.1	
7.9						
Interest cost.....	118.5	112.5	106.1	19.2	16.9	
16.4						
Expected return on plan assets.....	(178.9)	(161.4)	(152.2)	(25.3)	(19.0)	
(17.0)						
Net amortization.....	(1.7)	1.6	(2.3)	-	.2	
(.7)						
-						
Net periodic pension (income) expense.....	(19.9)	(8.7)	(15.2)	5.6	7.2	
6.6						
Defined contribution and multiemployer plans.....	60.7	59.4	54.6	11.1	8.5	
9.4						
-						
Total retirement plan expense.....	\$ 40.8	50.7	39.4	16.7	15.7	
16.0						
=====	=====	=====	=====	=====	=====	

The reconciliations of the actuarial present value of the projected benefit obligations and of the fair value of plan assets follow:

U.S. Plans	U.S. Plans		Non-
	2000	1999	2000
-----	-----	-----	-----
1999			
-----	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			
Benefit obligation, beginning.....	\$1,545.8	1,437.9	306.3
263.2			
Service cost.....	42.2	38.6	11.7
8.0			
Interest cost.....	118.5	112.5	19.2
15.2			
Actuarial (gains) losses.....	(16.1)	(42.8)	(4.0)
25.1			
Benefits paid.....	(81.9)	(63.5)	(12.4)
(11.1)			
Acquisitions/divestitures, net.....	(45.7)	61.1	(12.3)
14.2			
Foreign currency and other.....	3.4	2.0	(7.8)
(8.3)			
-----	-----	-----	-----
Benefit obligation, ending.....	\$1,566.2	1,545.8	300.7
306.3			
=====	=====	=====	=====
Fair value of plan assets, beginning.....	\$1,635.0	1,513.8	259.7
232.6			
Actual return on plan assets.....	194.8	78.3	42.6
20.1			
Employer contributions.....	23.6	75.5	8.0
6.4			
Benefits paid.....	(81.9)	(63.5)	(12.4)
(11.1)			
Acquisitions/divestitures, net.....	(46.9)	29.7	20.9
15.2			

Foreign currency and other..... (3.5)	1.3	1.2	(4.1)
-----	-----	-----	-----
Fair value of plan assets, ending..... 259.7	\$1,725.9	1,635.0	314.7
=====	=====	=====	=====
Plan assets in excess of (less than) benefit obligation..... (46.6)	\$ 159.7	89.2	14.0
Unamortized transition amount..... (1.6)	(14.7)	(22.0)	(2.2)
Unrecognized net loss (gain)..... (10.8)	84.4	127.5	(29.3)
Unrecognized prior service costs..... 2.9	17.5	20.4	3.7
Adjustment for fourth quarter contributions..... .5	2.8	.6	.7
-----	-----	-----	-----
Net pension asset (liability) recognized in the balance sheet..... (55.6)	\$ 249.7	215.7	(13.1)
=====	=====	=====	=====
Weighted average assumptions:			
Discount rate..... 6.1%	8.00%	7.75%	6.4%
Expected return on plan assets..... 8.5%	10.50%	10.50%	8.4%
Rate of compensation increase..... 3.3%	4.50%	4.25%	3.9%

</TABLE>

At September 30, 2000 and 1999, the pension assets recognized in the balance sheet were \$311.2 and \$271.3, and the pension liabilities recognized in the balance sheet were \$74.6 and \$111.2, respectively. The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the retirement plans with accumulated benefit obligations in excess of plan assets were \$294.0, \$270.3 and \$174.8, respectively, as of September 30, 2000, and \$380.6, \$353.5 and \$208.6, respectively, as of September 30, 1999.

42

(9) Income Taxes

Income before income taxes consists of the following:

<TABLE>

<CAPTION>

	2000	1999	1998
-----	-----	-----	-----
<S>	<C>	<C>	<C>
United States.....	\$1,614.9	1,567.7	1,496.4
Non-U.S.	563.4	453.2	427.1
	-----	-----	-----
Income before income taxes.....	\$2,178.3	2,020.9	1,923.5
	=====	=====	=====

</TABLE>

The principal components of income tax expense follow:

<TABLE>

<CAPTION>

	2000	1999	1998
-----	-----	-----	-----
<S>	<C>	<C>	<C>
Federal:			
Current.....	\$ 496.9	417.3	453.4
Deferred.....	29.9	77.5	35.9
State and local.....	49.7	49.8	51.4
Non-U.S.	179.4	162.7	154.2
	-----	-----	-----
Income tax expense.....	\$ 755.9	707.3	694.9
	=====	=====	=====

</TABLE>

The federal corporate statutory rate is reconciled to the Company's effective income tax rate as follows:

<TABLE>

<CAPTION>

	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
Federal corporate statutory rate.....	35.0%	35.0%	35.0%
State and local taxes, less federal tax benefit.....	1.4	1.6	1.7
Foreign Sales Corporation benefit and other....	(1.7)	(1.6)	(.6)
	-----	-----	-----
Effective income tax rate.....	34.7%	35.0%	36.1%
	=====	=====	=====

</TABLE>

The principal components of deferred tax assets (liabilities) follow:

<TABLE>

	2000	1999
	-----	-----
<S>	<C>	<C>
Property, plant and equipment and intangibles....	\$(354.7)	(357.0)
Leveraged leases.....	(169.7)	(181.0)
Pension.....	(105.7)	(92.9)
Accrued liabilities.....	226.4	249.5
Postretirement and postemployment benefits.....	142.0	145.1
Employee compensation and benefits.....	112.4	109.1
Other.....	89.3	81.6
	-----	-----
Total deferred tax assets (liabilities).....	\$ (60.0)	(45.6)
	=====	=====

</TABLE>

At September 30, 2000 and 1999, respectively, net current deferred tax assets were \$284.3 and \$261.7, and net noncurrent deferred tax liabilities were \$344.3 and \$307.3. Total income taxes paid were approximately \$700, \$580 and \$665 in 2000, 1999 and 1998, respectively.

(10) Contingent Liabilities and Commitments

At September 30, 2000, there were no known contingent liabilities (including guarantees, pending litigation, taxes and other claims) that management believes will be material in relation to the Company's financial position, nor were there any material commitments outside the normal course of business.

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(11) Common Stock

The Company has various stock option plans that permit certain officers and employees to purchase common stock at specified prices. Options are granted at 100 percent of the market value of the Company's common stock on the date of grant, generally vest one-third each year and expire ten years from the date of grant. At September 30, 2000, approximately 2.7 million options were available for grant under these plans. Changes in the number of shares subject to option during 2000, 1999 and 1998, follow (shares in thousands):

<TABLE>

	2000		1999		1998	
	-----		-----		-----	
	Average Price	Shares	Average Price	Shares	Average Price	Shares
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Beginning of year.....	\$45.48	8,504	\$39.02	6,608	\$34.77	6,698
Options granted.....	46.42	3,095	54.95	3,026	57.71	974
Assumed options of acquired company....	--	--	34.02	71	26.08	330
Options exercised.....	30.54	(1,093)	29.29	(1,025)	25.91	(1,198)
Options canceled.....	51.96	(359)	55.25	(176)	45.23	(196)
	-----	-----	-----	-----	-----	-----
End of year.....	47.15	10,147	45.48	8,504	39.02	6,608
	=====	=====	=====	=====	=====	=====
Exercisable at year end.....		4,563		3,952		3,479
		=====		=====		=====

</TABLE>

Summarized information regarding stock options outstanding and exercisable at September 30, 2000, follows (shares in thousands):

<TABLE>

<CAPTION>

Range of Exercise Prices	Outstanding			Exercisable	
	Shares	Average Contractual Life	Average Price	Shares	Average Price
<S>	<C>	<C>	<C>	<C>	<C>
up to \$36.....	1,244	3.7 years	\$29.35	1,195	\$29.10
\$37 to 49.....	4,644	7.7	43.63	2,288	44.71
\$50 to 67.....	4,259	8.2	56.19	1,080	58.31
Total.....	10,147	7.4	47.15	4,563	43.84

</TABLE>

The Company's Incentive Shares Plans authorize the distribution of common stock to key management personnel. At September 30, 2000, 1,158,941 shares are outstanding with restriction periods of three to ten years, including 80,000 shares issued in 2000. In addition, 2,248,074 rights to receive common shares have been awarded, including 83,090 shares awarded in 2000, which are contingent upon accomplishing certain objectives by 2001. At September 30, 2000, approximately 6 million shares remained available for award under these plans.

The Company applies Accounting Principles Board Opinion No. 25 in accounting for its stock plans. The compensation expense charged against income for the Company's incentive shares plans was immaterial. Had compensation expense for the Company's stock plans been determined in accordance with Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," net earnings and diluted earnings per common share, respectively, would have been \$1,401 and \$3.25 per share in 2000, \$1,293 and \$2.95 per share in 1999, and \$1,215 and \$2.74 per share in 1998. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants: risk-free interest rate of 6.5 percent, 4.7 percent and 5.7 percent, dividend yield of 2.3 percent, 2.1 percent and 2.0 percent, expected volatility of 22 percent, 17 percent and 16 percent for 2000, 1999 and 1998, respectively, and expected life of five years for all years. The weighted average fair value of options granted was \$11.75, \$10.38 and \$12.01 for 2000, 1999 and 1998, respectively.

At September 30, 2000, 21,315,487 shares of common stock were reserved, including 21,015,696 shares for issuance under the Company's stock plans and 299,791 shares for conversion of the outstanding 8% convertible subordinated debentures at a price of \$13.49 per share. During 2000, 6,846,316 treasury shares were acquired, and 1,278,859 treasury shares were issued.

Approximately 1.2 million preferred shares are reserved for issuance under a Preferred Stock Purchase Rights Plan. Under certain conditions involving acquisition of or an offer for 20 percent or more of the Company's common stock, all holders of Rights, except an acquiring entity, would be entitled (i) to purchase, at an exercise price of \$260, common stock of the Company or an acquiring entity with a value twice the exercise price, or (ii) at the option of the Board, to exchange each Right for one share of common stock. The Rights remain in existence until November 1, 2008, unless earlier redeemed (at one-half cent per Right), exercised or exchanged under the terms of the plan.

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(12) Business Segment Information

The Company is engaged principally in the worldwide design, manufacture and sale of a broad range of electrical, electromechanical and electronic products and systems. The divisions of the Company are primarily organized based on the nature of the products and services provided. The Process Control segment includes measurement and analytical instrumentation, valves, control systems, and factory automation software. The Industrial Automation segment includes integral horsepower industrial motors, variable-speed and index drives, mechanical power transmission equipment, predictive maintenance systems, ultrasonic welding and cleaning, solids separation, fluid control, destructive testing, and heating and lighting equipment. The Electronics and Telecommunications segment consists of uninterruptible power supplies, power conditioning equipment, environmental control systems, site monitoring systems, connectivity systems, and electrical switching equipment. The Heating, Ventilating and Air Conditioning (HVAC) segment consists of compressors, hermetic terminals, thermostats, and valves. The Appliance and Tools segment

includes fractional horsepower motors, controls, and heating elements, as well as hand, plumbing and bench power tools, and disposers. Summarized information about the Company's operations by business segment and by geographic area follows:

	Business Segments (See note 3)	Sales	Earnings	Total
Assets				
-----		-----	-----	-----

	2000	1999	1998	2000	1999	1998	2000	1999
1998	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Process Control.....	\$ 3,023	2,878	2,684	274	313	343	3,391	3,489
2,643								
Industrial Automation.....	3,417	3,292	3,253	465	438	420	2,987	3,218
3,012								
Electronics and Telecommunications....	3,340	2,020	1,499	454	233	141	3,699	1,385
1,241								
HVAC.....	2,500	2,385	2,149	382	361	316	1,840	1,819
1,698								
Appliance and Tools.....	3,356	3,138	3,017	562	545	521	2,299	2,096
2,047								
-----	-----	-----	-----	-----	-----	-----	-----	-----
	15,636	13,713	12,602	2,137	1,890	1,741	14,216	12,007
10,641								
Divested businesses.....	283	943	1,191	20	75	105	-	721
1,215								
Differences in accounting methods.....				190	161	156		
Interest income, corporate and other...				119	85	74	948	896
804								
Sales eliminations/Interest expense....	(374)	(386)	(346)	(288)	(190)	(152)		
-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	\$15,545	14,270	13,447	2,178	2,021	1,924	15,164	13,624
12,660	=====	=====	=====	=====	=====	=====	=====	=====
=====								

<CAPTION>

Expenditures

	Intersegment Sales			Depreciation and Amortization Expense			Capital	
	2000	1999	1998	2000	1999	1998	2000	1999
1998	-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Process Control.....	\$ 5	4	2	173	166	147	97	78
83								
Industrial Automation.....	14	29	25	144	142	128	95	98
114								
Electronics and Telecommunications....	12	11	16	97	52	28	116	49
36								
HVAC.....	31	30	27	104	97	86	184	177
147								
Appliance and Tools.....	312	312	275	134	126	115	174	141
144								
Divested businesses.....	-	-	1	17	46	51	17	41
64								
Corporate and other.....				9	9	8	9	8
15								
-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	\$ 374	386	346	678	638	563	692	592
603	=====	=====	=====	=====	=====	=====	=====	=====
=====								

</TABLE>

The primary income measure used for assessing performance and making operating decisions is earnings before interest and income taxes. Intersegment sales approximate market prices. Accounting method differences between segment reporting and the consolidated financial statements primarily include management fees allocated to segments based on a percentage of sales and the accounting for pension and other retirement plans. Corporate assets primarily include cash and equivalents, investments, pensions, deferred charges, and certain fixed assets. Divested businesses include F.G. Wilson, Krautkramer, VA and other smaller businesses.

Geographic	Sales by Destination	Property, Plant and Equipment
-----	-----	-----

	2000	1999	1998	2000	1999
1998					
-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
United States.....	\$ 9,651	8,557	8,102	2,394	2,312
2,120					
Europe.....	3,026	3,064	2,869	467	527
627					
Asia.....	1,256	1,211	1,096	229	205
169					
Latin America.....	545	458	484	117	88
77					
Other regions.....	1,067	980	896	36	22
19					
-----	-----	-----	-----	-----	-----
Total.....	\$15,545	14,270	13,447	3,243	3,154
3,012	=====	=====	=====	=====	=====
=====					

</TABLE>

45

(13) Other Financial Data

Items reported in earnings during the years ended September 30, 2000, 1999 and 1998, include the following:

<TABLE>			
<CAPTION>			
	2000	1999	1998
	-----	-----	-----
<S>	<C>	<C>	<C>
<C>			
Depreciation and other amortization.....	\$ 523.5	508.1	459.4
Goodwill amortization.....	155.0	129.4	103.1
Research, new product development and product improvement costs.....	593.9	510.3	491.3
Rent expense.....	201.2	177.4	170.4
Interest revenue.....	16.3	16.1	25.1

</TABLE>

Other assets, other are summarized as follows:

<TABLE>		
<CAPTION>		
	2000	1999
	-----	-----
<S>	<C>	<C>
<C>		
Equity and other investments.....	\$ 227.0	235.1
Retirement plans.....	311.2	271.3
Leveraged leases.....	179.4	185.5
Other.....	400.6	389.8
	-----	-----
Total.....	\$1,118.2	1,081.7
	=====	=====

</TABLE>

Other liabilities are summarized as follows:

<TABLE>		
<CAPTION>		
	2000	1999
	-----	-----
<S>	<C>	<C>
<C>		
Minority interest.....	\$ 104.4	297.2
Postretirement plans, excluding current portion	311.3	313.1
	-----	-----
Deferred income taxes.....	360.6	333.9
Other.....	518.7	591.3
	-----	-----
Total.....	\$1,295.0	1,535.5
	=====	=====

</TABLE>

Accrued expenses include employee compensation of \$344.3 and \$316.8 at September 30, 2000 and 1999, respectively. The Company leases computers, transportation equipment and various other property under operating lease agreements. The minimum annual rentals under noncancelable long-term leases, exclusive of maintenance, taxes, insurance and other operating costs, will approximate \$99 in 2001 and decline substantially thereafter.

(14) Quarterly Financial Information (Unaudited)

<TABLE>
<CAPTION>

Financial Results	Net Sales		Gross Profit		Net Earnings	
	2000	1999	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First Quarter....	\$ 3,543.3	3,426.7	1,254.5	1,215.1	324.9	302.4
Second Quarter...	3,894.7	3,588.7	1,380.4	1,278.9	352.8	325.9
Third Quarter....	4,041.8	3,634.0	1,436.7	1,294.0	373.7	345.1
Fourth Quarter...	4,065.0	3,620.1	1,457.2	1,287.7	371.0	340.2
Fiscal Year.....	\$15,544.8	14,269.5	5,528.8	5,075.7	1,422.4	1,313.6

<CAPTION>

	Basic Earnings per Common Share		Diluted Earnings per Common Share		Dividends per Common Share	
	2000	1999	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>	<C>	<C>
First Quarter...	\$.75	.69	.75	.69	.3575	.325
Second Quarter..	.83	.75	.82	.74	.3575	.325
Third Quarter...	.88	.80	.87	.79	.3575	.325
Fourth Quarter..	.87	.79	.86	.78	.3575	.325
Fiscal Year...	\$3.33	3.03	3.30	3.00	1.43	1.30

</TABLE>

See Note 3 for information regarding non-recurring items and the Company's acquisition and divestiture activities.

<TABLE>
<CAPTION>

Stock Prices (per common share)	2000		1999	
	High	Low	High	Low
<S>	<C>	<C>	<C>	<C>
First Quarter.....	\$64 3/8	53 1/16	66 15/16	58 5/16
Second Quarter.....	62 11/16	40 1/2	65	51 7/8
Third Quarter.....	65 1/4	51 1/8	71 7/16	51 7/16
Fourth Quarter.....	70 3/8	58 1/8	65 7/8	59 1/8
Fiscal Year.....	\$70 3/8	40 1/2	71 7/16	51 7/16

</TABLE>

Emerson Electric Co. common stock (symbol EMR) is listed on the New York Stock Exchange and Chicago Stock Exchange.

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Report of Management

The Company's management is responsible for the integrity and accuracy of the financial statements. Management believes that the financial statements for the three years ended September 30, 2000, have been prepared in conformity with U.S. generally accepted accounting principles appropriate in the circumstances. In preparing the financial statements, management makes informed judgments and estimates where necessary to reflect the expected effects of events and transactions that have not been completed.

In meeting its responsibility for the reliability of the financial statements, management relies on a system of internal accounting control. This system is designed to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. The design of this system recognizes that errors or irregularities may occur and that estimates and judgments are required to assess the relative cost and expected benefits of the controls. Management believes that the Company's accounting controls provide reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or would be detected within a timely period.

The Audit Committee of the Board of Directors, which is composed solely of Directors who are not employees of the Company, is responsible for monitoring the Company's accounting and reporting practices. The Audit Committee meets with

management and the internal auditors periodically to review the work of each and to monitor the discharge by each of its responsibilities. The Audit Committee also meets periodically with the independent auditors who have free access to the Audit Committee and the Board of Directors to discuss internal accounting control, auditing and financial reporting matters, as well as management advisory services.

The independent auditors are engaged to express an opinion on the Company's consolidated financial statements. Their opinion is based on procedures which they believe to be sufficient to provide reasonable assurance that the financial statements contain no material errors.

Independent Auditors' Report

The Board of Directors and Stockholders
Emerson Electric Co.:

We have audited the accompanying consolidated balance sheets of Emerson Electric Co. and subsidiaries as of September 30, 2000 and 1999, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Emerson Electric Co. and subsidiaries as of September 30, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended September 30, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

St. Louis, Missouri
November 6, 2000

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Safe Harbor Statement

This Annual Report contains various forward-looking statements and includes assumptions concerning Emerson's operations, future results and prospects. These forward-looking statements are based on current expectations, are subject to risk and uncertainties and Emerson undertakes no obligation to update any such statement to reflect later developments. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Emerson provides the following cautionary statement identifying important economic, political and technological factors, among others, the absence of which could cause the actual results or events to differ materially from those set forth in or implied by the forward-looking statements and related assumptions.

Such factors include the following: (i) continuation of the current and projected future business environment, including interest rates and capital and consumer spending; (ii) competitive factors and competitor responses to Emerson initiatives; (iii) successful development and market introductions of anticipated new products; (iv) stability of government laws and regulations including taxes; (v) stable governments and business conditions in emerging economies; (vi) successful penetration of emerging economies; and (vii)

continuation of the favorable environment to make acquisitions, domestic and foreign, including regulatory requirements and market values of candidates.

SUBSIDIARIES OF EMERSON ELECTRIC CO.

SEPTEMBER 30, 2000

LEGAL NAME -----	JURISDICTION OF INCORPORATION -----
ADI Control Techniques Drives, Inc.	California
Alco Controls S.A. de C.V.	Mexico
Applied Concepts, Inc.	Pennsylvania
Woodstock Land Company, LLC	Missouri
Astec International Holdings Limited	United Kingdom
Astec America Inc.	Delaware
ENI Technology Inc.	Delaware
Astec America de Mexico, S.A. de C.V.	Mexico
Astec Electronics (Malaysia) Sdn Bhd	Malaysia
Astec Germany GmbH	Germany
Astec International Limited	Hong Kong
Astec Advanced Power Systems B.V.	Netherlands
Astec Advanced Power Systems Ltd.	Canada
Astec Advanced Power Systems Ltda.	Brazil
Astec Advanced Power Systems (Malaysia) Sdn Bhd	Malaysia
Astec Advanced Power Systems (Penang) Sdn Bhd	Malaysia
Astec Agencies Limited	Hong Kong
Astec Custom Power (Hong Kong) Limited	Hong Kong
Astec Custom Power (Philippines) Inc.	Philippines
Astec Custom Power (Singapore) Pte Ltd	Singapore
Astec Electronics Company Limited	China
Astec Electronics (Luoding) Co. Ltd.	China
Astec International (Singapore) Pte. Limited	Singapore
Astec Pekan Sdn Bhd	Malaysia
Astec Power Supply (Shenzhen) Co. Ltd.	China
ENI Taiwan Limited	Taiwan
Astec Power Inc.	BVI
ENI Holdings Limited	Japan
ENI Japan Limited	Japan
Stourbridge Holdings (UK) Limited	United Kingdom
Brandenburg Limited	United Kingdom
Mirrorware Manufacturing Limited	United Kingdom
Astec Europe Ltd.	United Kingdom
Astec International PLC	United Kingdom
Astec France S.A.R.L.	France
Branson Ultrasonic S.A.	Switzerland
Brooks Instrument Canada Limited	Canada
Buehler Ltd.	Illinois
Buehler Holdings Inc.	Delaware
Clairson International Corp.	Florida
Clairson, Inc.	Delaware
Clairson de Mexico, S.A. de C.V.	Mexico
Clairson (Hong Kong) Limited	Hong Kong
Commercial Cam Co., Inc.	Delaware
Compania de Motores Domesticos S.A. de C.V.	Mexico
Computational Systems, Incorporated	Tennessee
CSI Services, Inc.	Tennessee
CSI Technology, Inc.	Delaware
CTL Japan	Japan
Canada Systems de Mexico, S.A de C.V.	Mexico
Computational Systems, Inc. Europe	Belgium
Data Analysis Products, N.V.	Belgium
Controles Electromecanicos de Mexico S.A. de C.V.	Mexico
Control Techniques (USA) Inc.	Delaware
Control Techniques Drives, Inc.	Delaware
Control Techniques Drives Limited	Canada
Control Techniques Iberia S.A.	Spain
Control Techniques Sweden AB	Sweden
Daniel Industries, Inc.	Delaware
Bettis Corporation	Delaware
Bettis Canada Ltd.	Canada
Bettis Electric Actuator Corporation	Delaware
Bettis France SARL	France
Bettis GmbH	Germany
Bettis Holdings, Ltd.	United Kingdom
Bettis UK Ltd.	United Kingdom
Prime Actuator Control Systems Ltd.	United Kingdom
Prime Actuator Control Systems UK Ltd.	United Kingdom
Dantorque A/S	Denmark
Dantorque UK Ltd.	United Kingdom
Hytork Controls, Inc.	Delaware
Prime Actuator Control Systems, Inc.	Delaware
Shafer Valve Company	Ohio

Shafer Valve Company of Houston	Texas
Shafer Valve Company de Mexico, S.A. de C.V.	Mexico
Daniel Automation Company	Delaware
Daniel de Mexico, S.A. de C.V.	Mexico
Daniel Industrial, Inc.	Delaware
Daniel En-Fab Systems, Inc.	Delaware
Daniel International Ltd.	United Kingdom
Daniel Europe Ltd.	United Kingdom
Spectra-Tek International Limited	United Kingdom
Daniel Asia Pacific Ltd.	Singapore
Greenfield (UK) Ltd.	United Kingdom
Spectra-Tek Holdings Ltd.	United Kingdom
Spectra-Tek UK Ltd.	United Kingdom
Daniel Measurement and Control, Inc.	Delaware
Daniel Industries Canada Inc.	Canada
Daniel Measurement Services, Inc.	Delaware
Metco Services, Ltd.	United Kingdom
Daniel Valve Company	Delaware
Oilfield Fabricating & Machine, Inc.	Texas
Danmasa S.A. de C.V.	Mexico
Hytork International plc	United Kingdom
Hytork Controls Ltd.	United Kingdom
Hytork Controls (Australia) Pty. Ltd.	Australia
Hytork LLC	Delaware
Hytork Services Limited	United Kingdom
Valcon Limited	United Kingdom
Digital Appliance Controls Manufacturing (Singapore) Pte Ltd.	Singapore
DACM SDN BHD	Malaysia
EECO, Inc.	Delaware
Apple JV Holding Corp.	Delaware
EGS Electrical Group LLC	Delaware
Appleton Electric LLC	Delaware
Appleton Electric, S.A. de C.V.	Mexico
Appleton Holding Corp.	Delaware
EGS Electrical Group Canada Ltd.	Canada
Easy Heat Ltd.	Canada
EGS Holding S.A.R.L.	France
ATX S.A.	France
Easy Heat, Inc.	Delaware
GSEG LLC	Delaware
O-Z Gedney Company LLC	Delaware
Easy Heat Holding B.V.	Netherlands
East Heat Europe B.V.	Netherlands
Easy Heat Polska Sp. z.o.o.	Poland
Copeland Corporation	Delaware
Computer Process Controls, Inc.	Georgia
Emerson Retail Services, Inc.	Delaware
Copeland Access +, Inc.	Delaware
CopelandBitzer L.P.	Delaware
CopelandBitzer Management LLC	Delaware
Copeland de Mexico S.A. de C.V.	Mexico
Copeland Redevelopment Corporation	Missouri
Newcope, Inc.	Delaware
Electro-Test, Inc.	California
El-O-Matic USA, Inc.	Delaware
Emerson Electric (U.S.) Holding Corporation	Delaware
Automatic Switch Company	Delaware
Asco Investment Corp.	New Jersey
Angar Scientific Company, Inc.	New Jersey
Asco Controls A.G.	Switzerland
Asco Controls B.V.	Netherlands
Asco Mideast B.V.	Netherlands
Asco Magnesszelep Kft.	Hungary
Asco/Joucomatic sp. z.o.o.	Poland
Asco/Joucomatic s.r.o.	Czech Republic
Asco/Joucomatic ZA BV	Netherlands
Asco Electrical Products Co., Inc.	New Jersey
Ascomation Pty. Ltd.	Australia
Ascomation (NZ) Limited	New Zealand
Asco Sweden AB	Sweden
Asco (Japan) Company Ltd.	Japan
Asco Services, Inc.	New Jersey
ASCO Switch Enterprises LLC	Delaware
ASCO Switch Investment, Inc.	Delaware
ASCO Power Technologies, L.P.	Delaware
ASCO Valve Enterprises LLC	Delaware
ASCO Valve, Inc.	Delaware
ASCO Valve Investment, Inc.	Delaware
ASCO Controls, L.P.	Delaware
ASCO Valve Manufacturing, Inc.	Delaware
ASCO Valve Sales, Inc.	Delaware
Ascomatica S.A. de C.V.	Mexico
Ascoval Industria E Comercio Ltda.	Brazil
Firetrol, Inc.	North Carolina
Joucomatic Controls, Inc.	North Carolina

Branson Ultrasonics Corporation	Delaware
American Technology, Inc.	Connecticut
Amtech S.a.r.l.	France
Branson Korea Co., Inc.	Korea
Branson Ultrasonics S.A.	Sweden
Branson Ultrasonidos S.A.E.	Spain
Branson Ultrasons S.A.	France
Camco Vertriebs-GmbH	Germany
Camco Vertriebs-GmbH & Co.	Germany
Chromalox GmbH	Germany
Copeland GmbH	Germany
Copeland-Cool Sp. z.o.o.	Poland
Copeland Corporation Limited	United Kingdom
Copeland France S.A.	France
Copeland Italia S.a.R.l.	Italy
Copeland Iberica CIB S.A.	Spain
Copeland Refrigeration Europe S.A.	Belgium
Copeland S.A.	Belgium
El-O-Matic GmbH	Germany
Emerson Electric GmbH	Germany
Emerson Electric GmbH & Co.	Germany
Emerson Electric Overseas Finance Corp.	Delaware
Emerson Electric de Colombia, LTDA	Colombia
Motores U.S. de Mexico, S.A. de C.V.	Mexico
U.S.E.M. de Mexico S.A. de C.V.	Mexico
Emerson Energy Systems GmbH	Germany
Emerson Technologies Verwaltungs GmbH	Germany
AmTech American Technologies GmbH & Co.	Germany
Emerson Technologies GmbH & Co.	Germany
Fisher-Rosemount GmbH	Germany
Fisher-Rosemount GmbH & Co.	Germany
Heraeus Sensor GmbH	Germany
KVT Technologies GmbH	Germany
KVT Technologies GmbH & Co.	Germany
Krautkramer GmbH	Germany
Lamdaaquarii Beteiligungs GmbH	Germany
Liebert GmbH	Germany
Liebert A.G.	Switzerland
Marbaise Hanlo LS GmbH	Germany
PEPT Investment Corporation	Delaware
Skil Europe Corporation	Delaware
Reglerwerk Dresden GmbH	Germany
Ridge Tool GmbH	Germany
Ridge Tool GmbH & Co.	Germany
RIDGID Peddinghaus Werkzeug GmbH	Germany
Rosemount Inc.	Minnesota
Dieterich Standard, Inc.	Delaware
Fisher-Rosemount AB	Sweden
Fisher-Rosemount AS (Norway)	Norway
Fisher-Rosemount, S.A.	Spain
Fisher-Rosemount Holding AG	Switzerland
Fisher-Rosemount AG	Switzerland
Fisher-Rosemount A/S	Denmark
Fisher-Rosemount Kft.	Hungary
Fisher Rosemount Proses Kontrol	
Ticaret Limited Sirketi	Turkey
Fisher-Rosemount Sro	Czech Republic
Fisher-Rosemount Ges. M.B.H.	Austria
Westinghouse Electric GES m.b.H.	Austria
Fisher-Rosemount Poland Sp. z.o.o.	Poland
Westinghouse Electric Poland Sp. z.o.o.	Poland
Westinghouse Process Control (Asia) S.A.	Switzerland
Fisher-Rosemount (India) Limited	India
Fisher-Rosemount Instruments Pty. Ltd.	Australia
Emerson Electric Australia Co. Pty. Ltd.	Australia
Fisher-Rosemount Ltd.	New Zealand
Fisher-Rosemount Japan Co. Ltd.	Japan
Fisher-Rosemount Korea Ltd.	Korea
Fisher Rosemount Middle East, Inc.	Delaware
Fisher-Rosemount Singapore Pte Ltd.	Singapore
Fisher-Rosemount Manufacturing (M) SDN BHD	Malaysia
Rosemount Shanghai International Trade Co. Ltd.	China
Westinghouse Electric (Singapore) Ltd.	Singapore
Fisher-Rosemount Taiwan, Ltd.	Taiwan
Rosemount Instruments Corporation	BVI
P I Components Corp.	Texas
Rosemount Analytical Inc.	Delaware
Rosemount China Inc.	Minnesota
Rosemount Nuclear Instruments, Inc.	Delaware
Rosemount S.A.R.L.	France
Rosemount Portugal Instrumentos Lda.	Portugal
Rosemount Shanghai Co. Ltd.	China
Tekmar Company	Ohio
Valmet Fisher-Rosemount AB	Finland
Wirtz-Buehler GmbH	Germany

Branson France S.A.	France
Xomox Corporation	Ohio
Fisher-Rosemount do Brasil	Brazil
Industria e Comercio Ltda.	Mexico
Fisher-Rosemount S.A. de C.V.	Ohio
Flow Technology, Inc. (Taiwan)	Mexico
Flow Technology S.A. de C.V.	France
Xomox France S.A.	Switzerland
Xomox A.G.	Mexico
Xomox Chihuahua S.A. de C.V.	Venezuela
Xomox Corporation de Venezuela, C.A.	Uruguay
Xomox South America S.A.	Uruguay
Xomox Uruguay S.A.	Germany
Xomox International GmbH	Germany
Xomox International GmbH & Co.	Germany
Pfannenschmidt GmbH	Delaware
Emerson Power Transmission Corporation	Delaware
Emerson Chain, Inc.	Minnesota
Emerson Motion Control, Inc.	Delaware
Emerson Power Transmission Drives and Components, Inc.	Missouri
Emerson Power Transmissions Manufacturing L.P.	Delaware
Emerson Power Transmission Ithaca, Inc.	Indiana
McGill Manufacturing Company, Inc.	Delaware
Emerson Power Transmission Bearings, Inc.	Taiwan
McGill International, Inc.	Delaware
Rollway Bearing Corp.	Delaware
Rollway Bearing International Ltd.	Delaware
Lipe-Rollway de Mexico, S.A. de C.V.	Mexico
Lipe-Rollway Deutschland GmbH	Germany
Rollway Bearing N.V.	Belgium
Environmental Remediation Management, Inc.	Delaware
Liebert Corporation	Ohio
Control Concepts Corporation	Delaware
Emerson Telecom Systems, Inc.	Ohio
Global Energy Services, Inc.	Delaware
Liebert Asia Ltd.	Hong Kong
Wuhan Liebert Computer Power Support System Ltd.	China
Liebert Corporation Australia Pty, Ltd.	Australia
Atlas Air Australia Pty. Ltd.	Australia
Rougemont Enterprises Pte. Ltd.	Singapore
Liebert Far East Pte. Ltd.	Singapore
Atlas Air (S.E.A.) Pte Ltd.	Singapore
Liebert (Malaysia) Sdn. Bhd.	Malaysia
Liebert Field Services, Inc.	Delaware
Liebert Global Services, Inc.	Delaware
Liebert International B.V.	Netherlands
Liebert North America, Inc.	Delaware
Liebert Property Holdings, LLC	Delaware
Liebert Tecnologia Ltda.	Brazil
Liebert (Thailand) Co. Ltd.	Thailand
Northeast Electrical Testing, Inc.	Delaware
Micro Motion, Inc.	Colorado
Ridge Tool Company	Ohio
Ridgid Italia Srl	Italy
Ridge Tool (Australia) Pty., Ltd.	Australia
Ridge Tool Manufacturing Company	Delaware
Ridge Tool Pattern Company	Delaware
Ridge Werkzeuge AG	Switzerland
Ridgid, Inc.	Delaware
Ridgid Online, Inc.	Ohio
Therm-O-Disc, Incorporated	Ohio
Componentes Avanzados de Mexico, S.A. de C.V.	Mexico
Controles de Temperatura S.A. de C.V.	Mexico
E.G.P. Corporation	Delaware
Electronic Control Systems, Inc.	West Virginia
Fairmont Building and Investment Corp.	West Virginia
Emermex S.A. de C.V.	Mexico
Emerson Electric (Asia) Limited	Hong Kong
Branson Ultrasonics (Asia Pacific) Co. Ltd.	Hong Kong
Emerson Electric (South Asia/Pacific) Pte. Ltd.	Singapore
Emerson Electric, C.A.	Venezuela
Emerson Electric II, C.A.	Venezuela
Emerson Electric Foreign Sales Corporation	Virgin Islands
Emerson Electric International, Inc.	Delaware
Emerson Electric Ireland Ltd.	Bermuda
Emersub Treasury Ireland	Ireland
Emersub Finance Ireland	Ireland
Emerson Electric (Mauritius) Ltd.	India
Emerson Electric Company India Private Ltd.	India
Westinghouse Electric Private Ltd. (India)	India
Westinghouse Electric Private Ltd. (Mauritius)	India
Emerson Electric Nederland B.V.	Netherlands
Alco Controls Spol s.r.o.	Czech Republic
Branson Ultrasonics B.V.	Netherlands
Beckman Industrial B.V.	Netherlands

Brooks Instrument B.V.	Netherlands
Emerson Computer Power B.V.	Netherlands
Capax Electrische Apparatenfabriek B.V.	Netherlands
Crouzet Appliance Controls D.O.O.	Slovenia
Emerson Electric RG	Russia
Emerson Electric Slovakia Limited	Slovakia
Vuma a.s.	Czech Republic
Emerson Electric, Spol, s.r.o.	Czech Republic
Fisher-Rosemount B.V.	Netherlands
Fisher-Rosemount Manufacturing B.V.	Netherlands
Fisher-Rosemount Temperature B.V.	Netherlands
Fusite, B.V.	Netherlands
New-Tech Cuijk B.V.	Netherlands
El-0-Matic B.V.	Netherlands
El-0-Matic Valve Actuators (F.E.) Pte. Ltd.	Singapore
El-0-Matic S.A. (Proprietary) Ltd.	South Africa
Va-con (Pty.) Ltd.	South Africa
Therm-0-Disc Europe B.V.	Netherlands
Emerson Electric Puerto Rico, Inc.	Delaware
Emerson Puerto Rico, Inc.	Delaware
Emerson Electric Systems Corp.	Delaware
Emerson Electric (Taiwan) Company Limited	Taiwan
Emerson Energy Systems, Inc.	Delaware
Emerson Energy Systems de Mexico, S. de R.L. de C.V.	Mexico
Emerson Finance Co.	Delaware
Emerson Global Finance Company	Missouri
Emerson Middle East, Inc.	Delaware
Emerson Pacific Pte. Ltd.	Singapore
Emerson Sice S.p.A.	Italy
Branson Ultrasuoni S.P.A.	Italy
C.E. Set S.R.L.	Italy
CODI S.p.A.	Italy
Plaset, S.p.A.	Italy
Emerson Energy Systems Srl	Italy
Fisher-Rosemount Italia S.R.L.	Italy
Hiross Holding AG	Austria
Hiross International Corporation BV	Netherlands
Hiross Management SA	Switzerland
Liebert Hiross S.p.A.	Italy
Hiross AG	Switzerland
Hiross Ltd.	United Kingdom
Hiross SA	France
Hiross Austria GmbH	Austria
Hiross Hungaria Kft	Hungary
Hiross Batliboi Ltd.	India
Hiross Deutschland GmbH	Germany
Hiross Flexible Space System S.r.l.	Italy
Mecanotronic GmbH	Austria
Suvretta S.p.A.	Italy
Sirai Elettromeccanica s.r.l.	Italy
Sirai Deutschland GmbH	Germany
Xomox Italia S.R.L.	Italy
Emerson Saudi Arabia, Inc.	Delaware
Emerson Telecommunication Products Inc.	Delaware
Fiber-Conn Assemblies, Inc.	Maryland
JTP Industries, Inc.	Delaware
Bond Holdings, Inc.	Delaware
Bond Technologies, Inc.	California
K & S Sheet Metal Holdings, Inc.	Delaware
K & S Sheet Metal, Inc.	California
Cable Spec, Ltd.	Texas
Balance Manufacturing Services, Inc.	Texas
Dura-Line Corporation	Delaware
Dura-Line International, Inc.	Delaware
Dura-Line CT s.r.o.	Czech Republic
Dura-Line do Brasil, Ltda.	Brazil
Dura-Line Espana, S.L.	Spain
Dura-Line Iberia, S.L.	Spain
Dura-Line Limited	United Kingdom
Integral Conduit Products (M) Sdn. Bhd.	Malaysia
Integral Limited	United Kingdom
Dura-Line (Malaysia) Sdn. Bhd.	Malaysia
Dura-Line Mexico S.A. de C.V.	Mexico
Dura-Line Shanghai Plastics Co. Ltd.	China
O.O.O. Dura-Line	Russia
Emerson Electronic Connector and Components Company	Delaware
Emerson Electronic Connector and Components do Brasil, Ltda.	Brazil
Emerson Electronic Connector and Components Mexico S.A. de C.V.	Mexico
Vitelec Electronics Ltd.	United Kingdom
Engineered Endeavors, Inc.	Delaware
Engineered Endeavors do Brasil, Ltda.	Brazil
Northern Technologies Holdings, Inc.	Delaware
Northern Technologies, Inc.	Idaho

NTI Services, Inc.	Delaware
Old Emerson Telecommunications Product Group Inc.	Delaware
LoDan International, Inc.	Delaware
L/D West de Mexico S.A. de C.V.	Mexico
LoDan Totowa, Inc.	Delaware
LoDan West do Brasil, Ltda.	Brazil
LoDan West Europe Limited	United Kingdom
Telephone Services, Inc. of Florida	Florida
Viewsonics, Inc.	Delaware
Adapt Communication Supply Co.-S. FL., Inc.	Florida
O.O.O. Viewsonics	Russia
Shanghai Viewsonics Electronics Co., Ltd.	China
Viewsonics do Brasil, Ltda.	Brazil
Viewsonics Mexico S.A. de C.V.	Mexico
Emersub XXXVIII, Inc.	Delaware
Emersub XLIII, Inc.	Ohio
Emersub XLV, Inc.	Delaware
Valycontrol, S.A. de C.V.	Mexico
Emersub XLVI, Inc.	Nevada
Wilson Investment 2, Inc.	Delaware
Copesub, Inc.	Delaware
Alliance Compressors LLC	Delaware
Emersub LII, Inc.	Delaware
Emersub LIV, Inc.	Delaware
Emersub LXXVI, Inc.	Delaware
Liipe Automation Corp.	New York
Emersub LXXX, Inc.	Delaware
Emersub LXXXIV, Inc.	Delaware
Emersub LXXXIX, Inc.	Massachusetts
Emersub XCI, Inc.	Delaware
Emersub XCII, Inc.	Delaware
Emersub XCIII, Inc.	Delaware
Emersub Italia Srl	Italy
EMR Foundation, Inc.	Delaware
EMR Holdings, Inc.	Delaware
Branson de Mexico, S.A. de C.V.	Mexico
Copeland Compresores Hermeticos, S.A. de C.V.	Mexico
Copeland Korea, Inc.	Korea
Copeland Taiwan Refrigeration Co. Ltd.	Taiwan
Digital Appliance Controls, S.A. de C.V.	Mexico
EMR Manufacturing (M) Sdn Bhd	Malaysia
Emerson Argentina S.A.	Argentina
Emerson Electric Canada Limited	Canada
Entech U.S.A., Inc.	Delaware
Entech Process Control, Inc.	Georgia
Kenonic Controls, Inc.	Delaware
Tech-Met Canada Limited	Canada
Emerson Canada Holding, Inc.	Delaware
Emerson Electric Chile Ltda.	Chile
Emerson Electric (China) Holdings Ltd.	China
Beijing Rosemount Far East Instrument Co., Ltd.	China
Clairson (Jiangmen) Storage Limited	China
Emerson Electric (Shenzhen) Co., Ltd.	China
Emerson Electric (Suzhou) Co. Ltd.	China
Emerson Electric (Tianjin) Co., Ltd.	China
Emerson Energy Systems (Shanghai) Co., Ltd.	China
Emerson Engineering System (Shanghai) Co., Limited	China
Emerson Fusite Electric (Shenzhen) Co. Ltd.	China
Emerson Machinery & Equipment (Shenzhen) Co. Ltd.	China
Emerson Trading (Shanghai) Co. Ltd.	China
Emerson White-Rodgers Electric (Xiamen) Co., Ltd.	China
Ridge Tool (Hangzhou) Co., Ltd.	China
Shanghai Branson Ultrasonics Co., Ltd.	China
Shenyang Copeland Refrigeration Co., Ltd.	China
Emerson Electric de Mexico S.A. de C.V.	Mexico
Ascotech, S.A. de C.V.	Mexico
Motores Reynosa, S.A. de C.V.	Mexico
Emerson Electric do Brasil Ltda	Brazil
Copeland do Brasil Ltda.	Brazil
Radio-Frigor Ltda.	Brazil
Emerson Electric Hungary Ltd.	Hungary
Emerson Electric Korea Ltd.	Korea
Emerson Electric (M) SDN BHD	Malaysia
Emerson Electric Poland Sp. z.o.o.	Poland
Emerson Electric (Thailand) Limited	Thailand
Emerson energetski sustavi d.o.o.	Croatia
Emerson Energy Systems Australia Pty. Ltd.	Australia
Emerson Energy Systems del Peru S.A.C.	Peru
Emerson Energy Systems Iberia, S.A.	Spain
Emerson Energy Systems (Pty) Ltd.	South Africa
Emerson Energy Systems Sdn Bhd	Malaysia
Emerson Europe S.A.	France
Asco Joucomatic S.A.	France
Asco Joucomatic GmbH	Germany
Asco Joucomatic GmbH & Co.	Germany

Asco Joucomatic S.p.A.	Italy
Asco Joucomatic N.V.	Belgium
Fluidicontrol S.A.	Spain
Sotrac S.r.l.	Italy
Crouzet Appliance Controls S.A.	France
Crouzet Appliance Controls SpA	Italy
Emerson Energy Systems EURL	France
Francel S.A.	France
CD GAZ Systemes S.A.	France
Leroy-Somer S.A.	France
Bertrand Polico S.A.	France
Comercial Leroy-Somer Ltda.	Chile
Constructions Electriques DeBeaucourt S.A.S.	France
Electronique du Sud-Ouest S.A.	France
Atelier de Bobinage de Moteurs Electriques S.a.r.l.	France
Diffusion Mecanique Electricite S.A.	France
Electro Maintenance Courbon S.A.	France
Etablissements Belzon & Richardot S.A.R.L	France
Etablissements de Cocard S.A.	France
Etablissements J. Michel S.A.R.L.	France
Etablissements Suder et Fils S.A.R.L.	France
Houssin S.A.R.L.	France
Leroy-Somer Canada Ltd.	Canada
Leroy-Somer Electromekanik Sistemler	
Ticaret Ltd. STI	Turkey
Lorraine Services Electrique Electronique	
Electromecanique S.a.r.l.	France
M.I.S. Kerebel Provence S.A.R.L.	France
M.I.S. Poitouaine S.A.R.L.	France
M.I.S. SPIRE S.A.R.L	France
M.L.S. Holice Spol. s.r.o.	Czech Republic
Maintenance Industrie Service S.a.r.l.	France
Maintenance Industrie Service Flandres SARL	France
Maintenance Industrie Services Rennes S.a.r.l.	France
Maintenance Industrie Services	
Rhone-Alpes S.A.R.L.	France
Maintenance Industrie Services Toulouse S.a.r.l.	France
Marcel Oury S.A.R.L.	France
MEZIERES S.A.R.L.	France
Navarre Services S.A.R.L.	France
Ouest Electro Service S.A.R.L.	France
Poteau Moderne du Sud-Ouest S.A.	France
Radiel Bobinage S.A.R.L.	France
Societe Nouvelle Paillet Services S.A.R.L.	France
Societe Nouvelle Silvain S.A.R.L.	France
Societe DeReparation Electro-Mecanique S.A.R.L.	France
Sud Bobinage S.A.R.L.	France
Viet Services S.A.R.L.	France
Etablissements Sevenier S.A.	France
Etablissements Trepeau S.A.	France
Girard Transmissions S.A.	France
IMI Kft	Hungary
La Francaise de Manutention S.A.	France
Leroy-Somer AB	Sweden
Leroy-Somer A/S	Denmark
Leroy-Somer A/S	Norway
Leroy-Somer BV	Netherlands
Leroy-Somer Elektroantriebe GmbH	Austria
Leroy-Somer Elektromotoren GmbH	Germany
Leroy-Somer Ltd.	United Kingdom
Leroy-Somer Maroc S.A.	Morocco
Leroy-Somer Motores E Sistemas	
Electromecanicos Ltda.	Portugal
Leroy Somer N.V.	Belgium
Leroy-Somer OY	Finland
Leroy-Somer Pty. Ltd.	South Africa
Leroy-Somer (Pty) Ltd.	Australia
Leroy-Somer S.A.	Switzerland
Leroy-Somer S.A.	Spain
Leroy-Somer (SEA) Pte. Ltd.	Singapore
Leroy-Somer S.p.A.	Italy
Maintenance Industrielle de Vierzon S.A.	France
MLS Industries Inc.	Delaware
Yorba Linda International Inc.	Delaware
Motadour S.A.	France
Moteurs Leroy-Somer S.A.	France
Moteurs Patay S.A.	France
Societe Anonyme de Mecanique et D'outillage du	
Vivaraiz S.A.	France
Societe Commerciale des Ateliers de Constructions	
Electriques Dorleans S.A.	France
Societe Confolentaise de Metalurgie S.A.	France
Societe de Mecanique et D'Electrothermie	
des Pays de L'Adour S.A.	France
Liebert France S.A.	France

Ridgid France S.A.	France
Emerson Finance KB	Sweden
Emerson Holdings AG	Switzerland
Emerson Laminaciones de Acero de Monterrey, S.A. de C.V.	Mexico
Emerson Sistemas de Energia Ltda.	Brazil
E.E.S- Sistemas de Energia Ltda.	Brazil
Emerson Sweden AB	Sweden
Emerson Energy Systems AB	Sweden
Emersub Mexico, Inc.	Nevada
Emerpowsys, S. de R.L. de C.V.	Mexico
Emersub 1 LLC	Delaware
Emerson Tool Company de Mexico S. de R.L. de C.V.	Mexico
In-Sink-Erator de Mexico, S. de R.L. de C.V.	Mexico
Intermetro de Mexico, S. de R.L. de C.V.	Mexico
Emersub 2 LLC	Delaware
Emersub XXXVI, Inc.	Delaware
Digital Appliance Controls (UK) Limited	United Kingdom
Control Techniques Ltd.	United Kingdom
Control Techniques (Holding) GmbH	Germany
Control Techniques GmbH	Germany
Control Techniques Antriebssysteme GmbH	Germany
Reta Anlagenbau GmbH	Germany
Reta Elektronik GmbH	Germany
Control Techniques Asia-Pacific Pte. Ltd.	Singapore
Control Techniques Drives (Malaysia) Sdn Bhd	Malaysia
Control Techniques Singapore Pte Ltd.	Singapore
Control Techniques (Thailand) Ltd.	Thailand
P.T. Kontrol Teknik Indonesia	Indonesia
Control Techniques Australia Pty Ltd.	Australia
Control Techniques Bermuda Limited	Bermuda
Control Techniques Drives Limited	United Kingdom
K.T.K. (Newton) Limited	United Kingdom
Control Techniques Dynamics Limited	United Kingdom
Evershed Powerotor Limited	United Kingdom
Moore Reed & Company Limited	United Kingdom
Control Techniques Italia srl	Italy
Control Techniques Precision Systems Ltd.	United Kingdom
Control Techniques SKS Oy	Finland
Dynamec KY	Finland
Mechatronics OY	Finland
Sofftpoint KY	Finland
Control Techniques Southern Africa	South Africa
(Proprietary) Limited	Italy
Control Techniques SpA	Netherlands
Control Techniques Worldwide BV	Hungary
Control Technika Kft.	Switzerland
Control Techniques AG	Netherlands
Control Techniques Automation BV	Netherlands
Control Techniques BV	Netherlands
Control Techniques Brno s.r.o.	Czech Republic
Control Techniques China Pte. Ltd.	Hong Kong
Control Techniques Denmark A/S	Denmark
Control Techniques Endustriyel Control	
Sistemieri Sanayii Ve Ticaret A.S.	Turkey
Control Techniques GesbmH	Austria
Control Techniques India Limited	India
Control Techniques Elpro Automation	
Limited	India
Control Techniques Norway A/S	Norway
Control Techniques NV/SA	Belgium
Control Techniques Vietnam Limited	Vietnam
DrivesShop Limited	United Kingdom
Electric Drives Limited	Ireland
Electric Drives Manufacturing Ltd.	Ireland
Foray 600 Limited	United Kingdom
Foray 606 Limited	United Kingdom
Emerson Holding Company Limited	United Kingdom
Asco Joucomatic Ltd.	United Kingdom
Asco Power Technologies Ltd.	United Kingdom
Computational Systems, Limited	United Kingdom
Copeland Ltd.	North Ireland
EL-O-Matic Limited	United Kingdom
Emerson Electric (U.K.) Limited	United Kingdom
Liebert Ltd.	United Kingdom
Liebert Swindon Ltd.	United Kingdom
Emerson Energy Systems (UK) Limited	United Kingdom
Fisher-Rosemount Limited	United Kingdom
Emerson U.K. Trustees Limited	United Kingdom
Farris Engineering Ltd.	United Kingdom
Fisher-Rosemount Manufacturing Ltd.	United Kingdom
Fisher Governor Company Ltd.	United Kingdom
F-R Properties (UK) Limited	United Kingdom
Westinghouse Process Control UK Ltd.	United Kingdom
Xomox Limited	United Kingdom
Northern Technologies UK Limited	United Kingdom

Pactrol Control Limited	United Kingdom
Switched Reluctance Drives Ltd. (SDRL)	United Kingdom
SR Drives Manufacturing Ltd.	United Kingdom
Reluctance Motors Ltd.	United Kingdom
F-R Tecnologias de Flujo, S.A. de C.V.	Mexico
Fisher-Rosemount del Peru S.A.C.	Peru
Fisher-Rosemount Europe Middle East & Africa GmbH	Switzerland
Fisher-Rosemount Hungary Ltd.	Hungary
Fisher-Rosemount Manufacture Ltd.	Hungary
Fisher-Rosemount Systems GmbH	Switzerland
Liebert Europe Espana S.A.	Spain
Motoreductores U.S., S.A. de C.V.	Mexico
P.T. Emerson Electric Indonesia	Indonesia
Rey-Lam, S. de R.L. de C.V.	Mexico
Rotores S.A. de C.V.	Mexico
Termotec de Chihuahua S.A. de C.V.	Mexico
Wilson Investment 1, Inc.	Delaware
Emsub, Inc.	Delaware
Etirex S.A.	France
Fisher Controls International, Inc.	Delaware
Appalachian Controls Environmental Co.	West Virginia
Exac Corporation	California
Fisher Controles Industria E Comercio Ltda.	Brazil
Fisher Controls De Mexico, S.A. de C.V.	Mexico
Fisher-Rosemount Do Brasil Ltda.	Brazil
Fisher-Rosemount China Limited	Hong Kong
Tianjin Fisher Controls Valve Co. Ltd.	China
Fisher Controls Pty. Limited	Australia
Fisher Service Company	Delaware
Fisher-Rosemount Systems, Inc.	Delaware
Orion CEM, Inc.	Georgia
Westinghouse Process Control, Inc.	Delaware
Westinghouse International Process Control Corp.	Delaware
Fisher-Rosemount de Venezuela S.A.	Venezuela
Fro-Mex, S.A. de C.V.	Mexico
H.D. Baumann Inc.	Delaware
Nippon Fisher Company Ltd.	Japan
Fisco Ltd. (Fisco Kabushiki Kaisha)	Japan
Fisher Rosemount, Inc.	Delaware
Fisher-Rosemount N.V./S.A.	Belgium
Senpro N.V.	Belgium
Fisher-Rosemount S.A.	France
Fusite Corporation	Ohio
Emerson Japan, Ltd.	Japan
F-R Intex Co. Ltd.	Japan
Taiyo Emerson Ltd. Japan	Japan
Fusite Land Company	Delaware
High Voltage Maintenance Corporation	Ohio
Humboldt Hermetic Motor Corp.	Delaware
Innoven III Corporation	Delaware
Intellution, Inc.	Massachusetts
Intellution Australia Pty Ltd.	Australia
Intellution GmbH	Germany
Intellution Korea Limited	Korea
Intellution K.K. (Japan) Incorporated	Japan
Intellution Limited	United Kingdom
Intellution SARL	France
Intellution South Asia Pte. Ltd.	Singapore
Wizdom Controls, Inc.	Delaware
Kato Engineering, Inc.	Delaware
Knaack Manufacturing Company	Delaware
Capsacorp LLC	Delaware
Kop-Flex, Inc.	Delaware
Kop-Flex Canada Limited	Canada
Louisville Ladder Holding Corp.-Nevada	Nevada
Louisville Holding Corp.- Delaware	Delaware
MagneTek China Limited	Cayman Islands
MagneTek Fuzhou Generator Company Limited	China
Metaloy, Inc.	Massachusetts
Metropolitan International, Inc.	Nevada
InterMetro Industries Corporation	Nevada
InterMetro Industries Corporation	Delaware
Metro Industries, Inc.	Nevada
Metropolitan Wire (Canada) Ltd.	Canada
Metropolitan Wire Corporation	Pennsylvania
Motores Hermeticos del Sur, S.A. de C.V.	Mexico
Ogden Manufacturing Co.	Delaware
PC & E, Inc.	Missouri
Ridge Tool Europe NV	Belgium
Ridgid Scandinavia A/S	Denmark
Ridgid Ferramentas E. Maquinas, Ltda.	Brazil
SWECO Europe, S.A.	Belgium
Termocontroles de Juarez S.A. de C.V.	Mexico
The Sulton Company, Inc.	Delaware
Transmisiones de Potencia Emerson S.A. de C.V.	Mexico

Ultrasonics for Less, Inc.
Wer Canada Inc.
Western Forge Corporation
White-Rodgers Limited
Wiegand S.A. de C.V.

Nevada
Canada
Delaware
Canada
Mexico

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Emerson Electric Co.:

We consent to incorporation by reference in Registration Statement Nos. 333-46919, 333-72591, 333-44163, 33-57161, 33-38805, 33-34948 33-34633, 33-57985, 33-60399 and 33-2739 on Form S-8 and Registration Statement Nos. 333-84673, 333-66865, 33-62545 and 33-39109 on Form S-3 of Emerson Electric Co. of our report dated November 6, 2000, relating to the consolidated balance sheets of Emerson Electric Co. and subsidiaries as of September 30, 2000 and 1999, and the related consolidated statements of earnings, stockholders' equity, and cash flows for each of the years in the three-year period ended September 30, 2000, which report is incorporated by reference in the September 30, 2000 annual report on Form 10-K of Emerson Electric Co.

/s/ KPMG LLP

St. Louis, Missouri
December 21, 2000

POWER OF ATTORNEY

The undersigned members of the Board of Directors and Executive Officers of Emerson Electric Co., a Missouri corporation with principal offices at 8000 West Florissant Avenue, St. Louis, Missouri 63136, hereby appoint W. J. Galvin as their Attorney-in-Fact for the purpose of signing Emerson Electric Co.'s Securities and Exchange Commission Form 10-K (and any and all amendments thereto) for the fiscal year ended September 30, 2000.

Dated: October 3, 2000

Signature -----	Title -----
/s/C. F. Knight ----- C. F. Knight	Chairman of the Board and Director
/s/D. N. Farr ----- D. N. Farr	Chief Executive Officer and Director
/s/W. J. Galvin ----- W. J. Galvin	Executive Vice President and Chief Financial Officer and Director
/s/J. G. Berges ----- J. G. Berges	Director
/s/L. L. Browning, Jr. ----- L. L. Browning, Jr.	Director
/s/A. A. Busch III ----- A. A. Busch III	Director
/s/D. C. Farrell ----- D. C. Farrell	Director
/s/J. A. Frates ----- J. A. Frates	Director
/s/A. F. Golden ----- A. F. Golden	Director
/s/R. B. Horton ----- R. B. Horton	Director
/s/G. A. Lodge ----- G. A. Lodge	Director

/s/V. R. Loucks, Jr. Director

V. R. Loucks, Jr.

/s/R. B. Loynd Director

R. B. Loynd

/s/C. A. Peters Director

C. A. Peters

/s/R. L. Ridgway Director

R. L. Ridgway

/s/W. M. Van Cleve Director

W. M. Van Cleve

/s/E. E. Whitacre, Jr. Director

E. E. Whitacre, Jr.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE 2000 EMERSON ELECTRIC CO. CONSOLIDATED STATEMENT OF EARNINGS AND CONSOLIDATED BALANCE SHEET FILED WITH THE COMPANY'S 2000 FORM 10-K AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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