SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 1993

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	43-0259330
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8000 W. Florissant Ave.
P.O. Box 4100
St. Louis, Missouri 63136
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (314) 553-2000

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 (X) No ( )

Common stock outstanding at December 31, 1993: 224,454,350 shares.

Item 1. Financial Statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS ENDED DECEMBER 31, 1993 AND 1992
(Dollars in millions except per share amounts; unaudited)

	Three Months Ended December 31, 1993	Three Months Ended December 31, 1992
Net sales	$ 2,009.5	1,983.8
Costs and expenses:		
Cost of sales	1,303.4	1,296.2
Selling, general and administrative expenses	396.5	392.1
Interest expense	24.4	30.4
Gain on sale of business and other non-recurring items	(192.0)	-
Other deductions, net	7.8	8.1
Total costs and expenses	1,540.1	1,726.8
Earnings before income taxes and cumulative effect of change in accounting principle	469.4	257.0
Income taxes	175.5	93.8
Earnings before cumulative effect of change in accounting principle	293.9	163.2
Cumulative effect of change in accounting for postretirement benefits ($190.0 million less income tax benefit of $74.1 million)	(115.9)	-
Net earnings	$ 178.0	163.2

See accompanying notes to consolidated financial statements.

NOTE: Including the pretax impact of the cumulative effect of accounting change, earnings before income taxes would have been $279.4 million for the three months ended December 31, 1993 compared to $257.0 million for the first quarter of the prior year.

CONSOLIDATED STATEMENTS OF EARNINGS (Continued)

THREE MONTHS ENDED DECEMBER 31, 1993 AND 1992
(Dollars in millions except per share amounts; unaudited)

Per common share:	Three months ended December 31, 1993	1992
Earnings before cumulative effect of change in accounting principle	$ 1.31	.73
Cumulative effect of change in accounting for postretirement benefits	(.52)	-
Earnings per common share	$ .79	.73
Cash dividends per common share	$ .39	.36
Average number of shares used in computing earnings per common share (in thousands)	224,748	224,780

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS
(Dollars in millions except per share amounts; unaudited)

ASSETS	December 31, 1993	September 30, 1993
CURRENT ASSETS		
Cash and equivalents	$ 194.7	101.9
Receivables, less allowances of $36.4 and $35.7	1,367.6	1,392.1
Inventories	1,248.5	1,298.3
Other current assets	302.0	282.0
Total current assets	3,112.8	3,074.3
PROPERTY, PLANT AND EQUIPMENT, NET	1,837.1	1,880.1
OTHER ASSETS		
Excess of cost over net assets of purchased businesses	1,811.5	1,834.3
Other	1,016.8	1,025.8
Total other assets	2,828.3	2,860.1
	$ 7,778.2	7,814.5

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 1,091.9	1,183.9
Accounts payable	393.5	492.8
Accrued expenses	848.8	870.0
Income taxes	289.8	145.9
Total current liabilities	2,624.0	2,692.6
LONG-TERM DEBT	330.7	438.0
OTHER LIABILITIES	878.4	768.8
STOCKHOLDERS' EQUITY		
Preferred stock of $2.50 par value per share. Authorized 5,400,000 shares; issued - none	-	-
Common stock of $1 par value per share. Authorized 400,000,000 shares; issued 238,338,503 shares and 238,338,503 shares	238.3	238.3
Additional paid-in capital	-	4.1
Retained earnings	4,272.7	4,182.5
Cumulative translation adjustments	(97.6)	(69.1)
Cost of common stock in treasury, 13,884,153 shares and 13,575,263 shares	(468.3)	(440.7)
Total stockholders' equity	3,945.1	3,915.1
	$ 7,778.2	7,814.5

See accompanying notes to consolidated financial statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES FORM 10-Q

CONSOLIDATED STATEMENTS OF CASH FLOWS

THREE MONTHS ENDED DECEMBER 31, 1993 AND 1992

(Dollars in millions; unaudited)

	1993	1992
OPERATING ACTIVITIES		
Net earnings	$ 178.0	163.2
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	82.9	85.3
Changes in operating working capital	(66.5)	(122.6)
Cumulative effect of change in accounting principle	115.9	-
Gain on sale of business and other non-recurring items	(192.0)	-
Income taxes payable on sale of business and other	76.3	4.1
Net cash provided by operating activities	194.6	130.0
INVESTING ACTIVITIES		
Capital expenditures	(67.2)	(51.5)
Purchases of businesses, net of cash and equivalents acquired	(1.9)	(1,253.7)
Proceeds from divestiture of business	300.9	-
Other	4.9	47.8
Net cash provided by (used in) investing activities	236.7	(1,257.4)
FINANCING ACTIVITIES		
Net increase (decrease) in short-term borrowings with maturities of 90 days or less	(412.8)	1,461.2
Proceeds from short-term borrowings	227.6	-
Principal payments on short-term borrowings	-	(97.9)
Dividends paid	(87.7)	(81.0)
Other	(63.4)	(1.7)
Net cash provided by (used in) financing activities	(336.3)	1,280.6
Effect of exchange rate changes on cash and equivalents	(2.2)	(10.9)
INCREASE IN CASH AND EQUIVALENTS	92.8	142.3
Beginning cash and equivalents	101.9	80.2
ENDING CASH AND EQUIVALENTS	$ 194.7	222.5
CHANGES IN OPERATING WORKING CAPITAL		
Receivables	$ (6.8)	31.1
Inventories	9.4	(.9)
Other current assets	10.2	7.3
Accounts payable	(76.2)	(89.2)
Accrued expenses	(56.7)	(98.9)
Income taxes	53.6	28.0
	$ (66.5)	(122.6)

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See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. The accompanying unaudited consolidated financial statements, in the opinion of management, include all adjustments necessary for a fair presentation of the results for the interim periods presented. The consolidated financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all the disclosures required by generally accepted accounting principles. For further information refer to the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended September 30, 1993.

2. Other Financial Information
(Dollars in millions; unaudited)

Inventories	December 31, 1993	September 30, 1993
Finished products	$ 448.7	484.6
Raw materials and work in process	799.8	813.7
	$ 1,248.5	1,298.3

Property, plant and equipment, net	December 31, 1993	September 30, 1993
Property, plant and equipment, at cost	$ 3,544.2	3,586.6
Less accumulated depreciation	1,707.1	1,706.5
	$ 1,837.1	1,880.1

3. The Company has guaranteed performance under certain contracts related to the government and defense businesses distributed to stockholders in 1990, and has effectively guaranteed 50 percent of the indebtedness of a joint venture. For further information, refer to the Company's 1993 Annual Report on Form 10-K.

4. The Company sponsors unfunded postretirement benefit plans (primarily health care) for U.S. retirees and their dependents. Effective October 1, 1993, the Company adopted Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions"(OPEB), which requires that OPEB costs be accrued over the service lives of employees. The Company elected to immediately recognize the transition obligation arising from service prior to adoption as a cumulative effect of change in accounting principle of $115.9 million (net of $74.1 million in related income tax benefits). The statement will not have a material impact on the Company's ongoing results of operations.

As of October 1, 1993, the Company's accumulated postretirement benefit obligation, including amounts previously accrued in accordance with APB No. 16, was $296 million, consisting of $177 million for retirees, $27 million for fully eligible active plan participants and $92 million for other active plan participants. The assumed discount rate used in measuring the obligation was 7.25 percent; the assumed health care cost trend rate was 12.0 percent in 1994, declining to 5.0 percent in the year 2008. A one-percentage-point increase in the assumed health care cost trend rate for each year would increase the obligation by approximately 7 percent.

5. On December 14, 1993, the Company completed the sale of the Aerospace unit (Aero) of its Rosemount Inc. subsidiary (fiscal 1993 sales of approximately $130 million) for $301 million. The transaction resulted in a pretax gain of $242 million. The net earnings impact of this gain was substantially offset by a charge for the shutdown of facilities and other non-recurring items of $50 million and the adoption of SFAS No. 106.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition.

Results of Operations

Sales, net earnings and earnings per share for the first quarter of fiscal 1994 were the highest for any first quarter in the Company's history.

Net sales for the quarter ended December 31, 1993 were $2,009.5 million, up 1.3 percent over net sales of $1,983.8 million for the quarter ended December 31, 1992. Domestic sales were up over 7 percent compared to the first quarter of 1993, with all businesses reporting domestic sales increases. Excluding the impact of unfavorable exchange rates of approximately $50 million, sales of non-U.S. subsidiaries declined moderately due to continued weakness in Europe and Japan. Total export sales increased approximately 8 percent.

Sales of the Appliance and Construction-Related segment increased moderately compared to the first quarter of 1993 as strong end market demand resulted in the appliance components and fractional motors businesses achieving double-digit sales gains. Sales in the heating, ventilating and air conditioning business were up slightly as strong domestic gains were offset by weak markets in Europe and Japan. The consolidated tools business was up modestly while the unconsolidated tool joint ventures experienced strong sales growth.

In the Commercial and Industrial segment, sales decreased modestly compared to the first quarter of the prior year. Excluding the impact of unfavorable exchange rates, sales of the segment increased slightly. Sales of the underlying process control and industrial motors and drives businesses were flat, excluding the effects of the stronger dollar, as domestic sales gains offset declines in non-U.S. subsidiary sales.

Sales of the industrial components and equipment business were up slightly due to improved domestic demand. Sales in the computer support products business rose moderately due to continued improvement in domestic and Asia-Pacific markets and new product sales.

Cost of sales for the first quarter was $1,303.4 million or 64.9 percent of sales, compared with $1,296.2 million, or 65.3 percent of sales, for the first quarter of 1993. Selling, general and administrative expenses for the three months ended December 31, 1993 were $396.5 million, or 19.7 percent of sales, compared to $392.1 million, or 19.8 percent of sales for the same period a year ago. The first quarter consolidated profit margins improved from the prior year as a result of ongoing commitments to cost reduction efforts and productivity improvement programs. Interest expense decreased $6.0 million reflecting the reduction of debt.

Earnings in 1994 included a gain on sale of business which was substantially offset by a charge for the shutdown of facilities and other non-recurring items and the adoption of SFAS No. 106 (see notes 4 and 5).

Financial Condition

A comparison of key elements of the Company's financial condition at the end of the first quarter as compared to the end of the prior fiscal year follows:

	December 31, 1993	September 30, 1993
Working capital (in millions)	$488.8	381.7
Current ratio	1.2 to 1	1.1 to 1
Total debt to total capital	26.5%	29.3%
Net debt to net capital	23.7%	27.9%

The Company's interest coverage ratio (earnings before income taxes, non-recurring items and interest expense, divided by interest expense) was 12.4 times for the quarter ended December 31, 1993 compared to 9.4 times for the same period one year earlier.

Cash and equivalents increased by $92.8 million during the three months ended December 31, 1993. The proceeds received from the Aero divestiture of $300.9 million and cash flow provided by operating activities of $194.6 million were primarily used to reduce debt by $190.1 million, pay dividends of $87.7 million and fund capital expenditures of $67.2 million. The income taxes related to the Aero divestiture will be paid in the second quarter of 1994.

The Company is in a strong financial position, continues to generate strong operating cash flow, and has the resources available for reinvestment in existing businesses, strategic acquisitions and managing the capital structure.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits. None.

(b) Reports on Form 8-K. The Company did not file any reports on Form 8-K during the quarter ended December 31, 1993.

SIGNATURE

Pursuant to the requirements 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.

Date: February 14, 1994 By /s/ Walter J. Galvin

Walter J. Galvin
Senior Vice President - Finance
and Chief Financial Officer

(on behalf of the registrant and
as Chief Financial Officer)