UNITED STATES
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 March 31, 1998

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 March 31, 1998: 442,711,369 shares.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS AND SIX MONTHS ENDED MARCH 31, 1998 AND 1997
(Dollars in millions except per share amounts; unaudited)

	Three Months		Six Months	
	1998	1997	1998	1997
Net sales	$ 3,382.4	3,103.5	6,553.9	5,934.1
Costs and expenses:				
Cost of sales	2,159.7	1,987.4	4,189.5	3,792.8
Selling, general and administrative expenses	673.3	612.2	1,319.7	1,195.5
Interest expense	39.7	29.8	75.5	57.3
Other deductions, net	29.1	28.4	47.5	37.5
Total costs and expenses	2,901.8	2,657.8	5,632.2	5,083.1

Income before income taxes	480.6	445.7	921.7	851.0
Income taxes	173.0	165.3	331.8	315.7
Net earnings	$ 307.6	280.4	589.9	535.3
Basic earnings per common share	$ .70	.63	1.34	1.20
Diluted earnings per common share	$ .69	.62	1.33	1.19
Cash dividends per common share	$ .295	.27	.59	.54

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in millions except per share amounts; unaudited)

ASSETS	March 31, 1998	September 30, 1997
CURRENT ASSETS		
Cash and equivalents	$ 426.5	221.1
Receivables, less allowances of $58.8 and $54.0	2,385.9	2,200.2
Inventories	1,877.3	1,881.6
Other current assets	405.6	413.9
Total current assets	5,095.3	4,716.8
PROPERTY, PLANT AND EQUIPMENT, NET	2,806.8	2,735.4
OTHER ASSETS		
Excess of cost over net assets of purchased businesses	3,317.4	3,116.0
Other	891.1	895.1
Total other assets	4,208.5	4,011.1
	$12,110.6	11,463.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 1,921.0	1,445.1
Accounts payable	725.7	942.1
Accrued expenses	1,171.2	1,241.9
Income taxes	256.9	213.3
Total current liabilities	4,074.8	3,842.4
LONG-TERM DEBT	601.9	570.7
OTHER LIABILITIES	1,703.0	1,629.5
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	238.3	238.3
Additional paid in capital	34.9	3.3
Retained earnings	6,677.9	6,348.9
Cumulative translation adjustments	(230.1)	(205.9)

Cost of common stock in treasury, 33,965,637 shares and 35,873,321 shares	(990.1)	(963.9)
Total stockholders' equity	5,730.9	5,420.7
	$12,110.6	11,463.3

See accompanying notes to consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 1998 AND 1997
(Dollars in millions; unaudited)

	1998	1997
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 586.7	412.9
INVESTING ACTIVITIES		
Capital expenditures	(265.2)	(227.1)
Purchases of businesses, net of cash and equivalents acquired	(107.7)	(22.7)
Other, net	1.0	.9
Net cash used in investing activities	(371.9)	(248.9)
FINANCING ACTIVITIES		
Net increase in short-term borrowings	479.0	384.3
Proceeds from long-term debt	3.4	5.9
Principal payments on long-term debt	(7.6)	(9.3)
Dividends paid	(260.9)	(241.3)
Net purchases of treasury stock	(210.9)	(152.4)
Net cash provided by (used in) financing activities	3.0	(12.8)
Effect of exchange rate changes on cash and equivalents	(12.4)	(16.0)
INCREASE IN CASH AND EQUIVALENTS	205.4	135.2
Beginning cash and equivalents	221.1	149.0
ENDING CASH AND EQUIVALENTS	$ 426.5	284.2

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. These adjustments consist of normal recurring accruals. 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, 1997.

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

Inventories	March 31, 1998	September 30, 1997
Finished products	$ 783.9	789.6
Raw materials and work in process	1,093.4	1,092.0
	$ 1,877.3	1,881.6

Property, plant and equipment, net	March 31, 1998	September 30, 1997
Property, plant and equipment, at cost	$ 5,676.1	5,433.7
Less accumulated depreciation	2,869.3	2,698.3
	$ 2,806.8	2,735.4

3. In December 1997, the Company purchased Computational Systems, Inc. (CSI) for approximately $160 million, primarily in common stock. CSI is a supplier of condition monitoring and diagnostic products and services for motors and other rotational equipment.

4. In the quarter ended December 31, 1997, the Company adopted Statement of Financial Accounting Standards No. 128, "Earnings per Share," (SFAS 128) which establishes standards for computing and presenting earnings per share. Basic earnings per common share considers only the weighted average of common shares outstanding while diluted earnings per common share considers the dilutive effects of stock options, incentive shares and convertible securities. Previously reported earnings per share amounts have been restated to conform to SFAS 128 requirements. Reconciliations of basic earnings per common share and diluted earnings per common share follow (dollars and shares in millions except per share amounts):

	1998			1997		
	Earnings	Weighted-Average Shares	Earnings Per Share	Earnings	Weighted-Average Shares	Earnings Per Share
Three Months Ended March 31,						
Basic	$ 307.6	440.8	$ .70	$ 280.4	446.1	$ .63
Convertible debt	.1	1.0		.2	1.5	
Stock plans		4.4			3.0	
Diluted	$ 307.7	446.2	$ .69	$ 280.6	450.6	$ .62
Six Months Ended March 31,						
Basic	$ 589.9	440.0	$ 1.34	$ 535.3	446.8	$ 1.20
Convertible debt	.3	1.0		.5	1.5	
Stock plans		4.0			2.8	

Diluted	$ 590.2	445.0	$ 1.33	$ 535.8	451.1	$ 1.19

Items 2 and 3. Management's Discussion and Analysis of Results of Operations and Financial Condition.

Results of Operations

Sales, net earnings and earnings per share for the second quarter and first six months of fiscal 1998 were the highest for any quarter and first six-month period in the Company's history.

Net sales were $3,382.4 million for the quarter ended March 31, 1998, up 9.0 percent (12 percent at constant currency) over net sales of $3,103.5 million for the quarter ended March 31, 1997, and $6,553.9 million for the six months ended March 31, 1998, up 10.4 percent (14 percent at constant currency) over net sales of $5,934.1 million for the same period a year ago. The second quarter results reflect strong U.S. and Latin American growth, solid European performance and the contribution of acquisitions. Excluding the negative impact of currency, underlying international subsidiary sales showed solid improvement. Continued weakness in Asia-Pacific limited export sales, particularly those of the heating, ventilating and air-conditioning business.

In the Commercial and Industrial segment, the electronics business achieved very strong underlying sales growth, driven by contributions from all product lines and service offerings. Excluding the impact of the strengthening dollar, the process business achieved strong sales growth, reflecting very strong domestic demand and solid international demand. Sales of the industrial motors and drives business were solid before the effects of unfavorable currency due to strong international demand and recent acquisitions. Excluding the impact of currency translation, the industrial components and equipment business achieved moderate underlying domestic and international sales growth.

In the Appliance and Construction-Related segment, sales of the underlying fractional motors and appliance components business were strong, benefiting from robust domestic markets and new products. The tools business achieved modest underlying sales growth, while the heating, ventilating and air-conditioning business reported a moderate decrease in sales as weakness in Asia-Pacific severely limited export sales.

Cost of sales for the second quarter was $2,159.7 million or 63.9 percent of sales, compared with $1,987.4 million, or 64.0 percent of sales, for the second quarter of 1997. Cost of sales for the six months ended March 31, 1998, was $4,189.5 million or 63.9 percent of sales, compared to $3,792.8 million or 63.9 percent of sales for the same period a year ago. Selling, general and administrative expenses for the three months ended March 31, 1998, were $673.3 million, or 19.9 percent of sales, compared to $612.2 million, or 19.8 percent of sales for the same period a year ago. For the first six months of 1998, selling, general and administrative expenses were $1,319.7 million or 20.2 percent of sales, compared to $1,195.5 million or 20.2 percent of sales for the same period in 1997. Consolidated profit margins remained at high levels despite the inclusion of lower margin acquisitions. Underlying operating margins showed solid improvement, reflecting both domestic and international gains, as a result of continuing cost reduction efforts and productivity improvement programs.

Financial Condition

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

	March 31, 1998	September 30, 1997

Working capital (in millions)	$1,020.5	874.4
Current ratio	1.3 to 1	1.2 to 1
Total debt to total capital	30.6%	27.1%
Net debt to net capital	26.8%	24.9%

The Company's interest coverage ratio (earnings before income taxes and interest expense, divided by interest expense) was 13.2 times for the six months ended March 31, 1998, compared to 15.9 times for the same period one year earlier. The decrease in the interest coverage ratio reflects higher average borrowings resulting from share repurchases and acquisitions, partially offset by earnings growth. In the first quarter of fiscal 1998, the Company entered into an interest rate agreement which caps the rate on $250 million of commercial paper at 6.0 percent through September 1999.

Cash and equivalents increased by $205.4 million during the six months ended March 31, 1998. Cash flow provided by operating activities of $586.7 million and a net increase in borrowings of $474.8 million were used primarily to pay dividends of $260.9 million, fund capital expenditures of $265.2 million, fund net purchases of treasury stock of $210.9 million and fund purchases of businesses of $107.7 million.

The Company is in a strong financial position, continues to generate strong operating cash flows, and has the resources available for reinvestment in existing businesses, strategic acquisitions and managing the capital structure on a short- and long-term basis.

Statements in this report that are not strictly historical may be "forward-looking" statements which involve risks and uncertainties. These include economic and currency conditions, market demand, pricing, and competitive and technological factors, among others which are set forth in the Company's Annual Report on Form 10-K for the year ended September 30, 1997.

PART II. OTHER INFORMATION

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

At the Annual Meeting of Stockholders on February 3, 1998, two matters described in the Notice of Annual Meeting of Stockholders dated December 12, 1997, were voted upon.

1. The directors listed below were elected for terms ending in 2001 with voting for each as follows:

DIRECTOR	FOR	WITHHELD
J. G. Berges	368,146,384	5,916,643
R. L. Ridgway	368,807,865	5,255,162
A. E. Suter	368,097,528	5,965,499
W. M. Van Cleve	363,369,644	10,693,383
E. E. Whitacre, Jr.	368,889,905	5,173,122

2. The proposal to approve the 1998 Stock Option Plan was approved by a vote of 349,790,759 in favor to 16,758,486 against, with 3,605,774 abstaining.

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

(a) 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).

3(b) Bylaws of Emerson Electric Co., as amended through October 7, 1997, incorporated by reference to Emerson Electric Co. 1997 Form 10-K, Exhibit 3(b).

10(l) Fourth Amendment to the Supplemental Executive Savings Investment Plan, filed herewith.

10(o) 1998 Stock Option Plan, incorporated by reference to Emerson Electric Co. 1998 Proxy Statement dated December 12, 1997, Appendix A.

27 Financial Data Schedules

(b) Reports on Form 8-K. The Company did not file any reports on Form 8-K during the quarter ended March 31, 1998.

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: May 12, 1998 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)

Exhibit 10 (l)

FOURTH AMENDMENT TO THE EMERSON ELECTRIC CO. SUPPLEMENTAL EXECUTIVE SAVINGS INVESTMENT PLAN

WHEREAS, Emerson Electric Co. ("Company") previously adopted the Supplemental Executive Savings Investment Plan ("Plan") effective as of August 1, 1989, in order to attract and retain selected executives; and

WHEREAS, the Company desires to amend and restate the Plan effective as of January 1, 1998 (except as specified in Section VIII(A));

NOW, THEREFORE, effective as of January 1, 1998 (except as specified in Section VIII(A)), the Plan is amended and restated to read as follows:

SECTION I

DEFINITIONS

A. "Account" means the book entry account established for each Participant under Section IV.

B. "Basic ESIP Contribution" means the Participant's contribution to the ESIP with respect to which the Participant's Employer makes a matching contribution.

C. "Beneficiary" means the Beneficiary designated to receive a death benefit under the Plan.

D. "Change of Control" means any of the following: (i) the purchase or other acquisition (other than from the Company) by any person, entity or group of persons, within the meaning of Section 13(d) or 14(d) of the Exchange Act (excluding, for this purpose, the Company or its subsidiaries or any employee benefit plan of the Company or its subsidiaries) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty percent (20%) or more of the then-outstanding shares of common stock of the Company or the combined voting power of the Company's then-outstanding voting securities

entitled to vote generally in the election of directors; (ii) individuals who, as of August 1, 1989, constituted the Board of Directors of the Company (the "Board" and, as of the date the "Incumbent Board") cease for any reason to constitute at least the majority of the Board, provided that any person who becomes a director subsequent to said date whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of directors of the Company, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) shall be, for purposes of this Section, considered as though such person were a member of the Incumbent Board; or (iii) approval by the stockholders of the Company of a reorganization, merger or consolidation, in each case with respect to which persons who were the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than fifty percent (50%) of, respectively, the common stock and the combined voting power entitled to vote generally in the election of directors of the reorganized, merged or consolidated corporation's then-outstanding voting securities, or of a liquidation or dissolution of the Company or of the sale of all or substantially all of the assets of the Company.

E. "Code" means the Internal Revenue Code of 1986, as amended.

F. "Committee" means the Compensation and Human Resources Committee of the Board of Directors of the Company.

G. "Company" means Emerson Electric Co., a Missouri Corporation.

H. "Compensation" means, for any calendar year, all cash pay for such year received by an Employee from the Employer plus amounts contributed through a salary reduction arrangement to a qualified Plan which meets the requirements of Section 401(k) of the Code or to a cafeteria plan which meets the requirements of Section 125 of the Code, excluding any reimbursed item, any payment under any Emerson Electric Co. Performance Share Bonus Plan or Incentive Shares Plan, any

payment for a stock appreciation right, any payment deferred for more than one year and any severance pay. Compensation shall also include amounts deferred by the Employee under this Plan.

I. "Employee" means any person employed by an Employer.

J. "Employer" means the Company and any of its subsidiaries or affiliates which has, with the consent of the Board of Directors of the Company, adopted the Plan.

K. "Employment" means employment with an Employer.

L. "ESIP" means the Emerson Electric Co. Employee Savings Investment Plan.

M. "Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

N. "Participant" means an Employee eligible to participate in the Plan pursuant to Section II.

O. "Plan" means this Emerson Electric Co. Supplemental Executive Savings Investment Plan.

P. "Reporting Person" means an Employee who is required to file reports with the Securities and Exchange Commission pursuant to Section 16(a) of the Exchange Act.

Q. "Total and Permanent Disability" shall have the same meaning as set forth in the ESIP.

R. "Years of Service" means the most recent consecutive full years of Employment (commencing with the first day of an individual's Employment and each anniversary thereof).

SECTION II

ELIGIBILITY

Participation in the Plan shall be limited each calendar year to those Employees who have been selected by the Committee from time to time and who have completed a form provided by the Committee.

SECTION III

DEFERRAL OF COMPENSATION

A. Any Participant who elects to make either the maximum pre-tax contribution to the ESIP for the calendar year permitted by Section 402(g) of the Code, or the maximum contribution to the ESIP for the ESIP plan year permitted by Sections 401(a)(17) or 415 of the Code, may elect to defer up to the excess of five percent (5%) of his Compensation over his Basic ESIP Contribution for such calendar year.

B. In addition to deferrals permitted under Paragraph A, each Participant may elect to defer up to ten percent (10%) of his Compensation for a calendar year.

C. Such deferrals may be made on either a pre-tax basis, an after-tax basis, or a combination of pre-tax and after-tax bases, as selected by the Participant, and must be made by filing a written notice with the Committee. Notwithstanding the preceding, a deferral under Paragraph A must be either one hundred percent (100%) pre-tax or one hundred percent (100%) after-tax and a deferral under Paragraph B must be either one hundred percent (100%) pre-tax or one hundred percent (100%) after-tax.

D. An election to defer Compensation and the manner in which such deferrals are to be made must be made by the December 1 prior to the calendar year for which such Compensation would otherwise be earned.

E. The maximum amount which may be deferred for any calendar year for any Participant is fifteen percent (15%) of his Compensation, minus his contribution for such calendar year to the ESIP.

SECTION IV

ESTABLISHMENT OF ACCOUNTS

A. The Committee will establish an Account for the benefit of each Participant. As of each payroll date, the Account of each Participant will be credited with the amount by which the Participant elected to defer his Compensation pursuant to Section III.

B. The Account will also be credited, as of each payroll date, with fifty percent (50%) (but not in excess of 2.5% of a Participant's Compensation minus the matching amounts contributed by the Company for such Participant to the ESIP on account of the Participant's Basic ESIP Contribution for such calendar year) of the amount by which the Participant elected to defer his Compensation pursuant to Section III(a).

C. The Account will be reduced by any payments made under Section VIII.

SECTION V

INVESTMENT INDICES

The value of each Participant's Account shall be measured as follows: (a) all amounts invested in the Plan prior to January 1, 1998 shall be measured against the underlying investment funds of the ESIP in the proportions reflected in the Company's records for such Participant's Account; and (b) all amounts invested in the Plan on or after January 1, 1998 shall be measured against the underlying investment funds of the ESIP in the proportions that the Participant's ESIP accounts are invested in the underlying funds of the ESIP.

SECTION VI

CREDITING OF INVESTMENT GAINS AND LOSSES

As of the end of each calendar quarter, the Committee shall credit or debit each Participant's Account, as the case may be, with the appropriate amount of gain or loss assuming such Account had been invested in the underlying funds in the ESIP in the manner set forth under Section V.

SECTION VII

VESTING

A. A Participant shall be fully vested in the portion of his Account attributable to amounts credited under Section IV.A. A Participant shall be vested in the portion of his Account attributable to amounts credited under Section IV.B pursuant to the following schedule:

Years of Service	Percent Vesting
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

B. Notwithstanding the foregoing, the Participant shall be fully vested in his Accounts in the event of any of the following: (i) retirement with the approval of the Committee on or after attainment of age fifty-five (55); (ii) death or Total and Permanent Disability of the Participant; (iii) termination of the Plan; or (iv) a Change of Control.

SECTION VIII

PAYMENT OF BENEFITS

A. A Participant shall be paid, within sixty (60) days following his termination of Employment, a single lump cash sum equal to the vested portion of his Account based upon the last valuation under Section V coincident with or immediately preceding such termination of Employment; provided, however, that effective October 1, 1997, a Participant may elect, at least twelve (12) months prior to his termination of Employment, to receive his vested Account in ten (10) or fewer substantially equal annual installments in lieu of a lump sum. Such installments, if elected, shall commence on or before March 1 of the calendar year following the Participant's termination. If the Participant is a Reporting Person and makes the installment election permitted above, such election is subject to the approval of the Committee.

In the event of the Participant's death, his Beneficiary shall be paid, within sixty (60) days following such death, the vested portion of the Participant's unpaid Account (if any) based upon the value as of the last valuation under Section V coincident with or immediately preceding the Participant's death.

Notwithstanding the preceding, the Committee, in its discretion, may

(i) value the Participant's Account as of any other date for purposes of determining the amount of payment; and

(ii) direct that the Participant (or the Participant's Beneficiary) shall be paid all or a portion of the vested portion of his Account as of any other date designated by the Committee.

B. Notwithstanding the preceding, in the event of a Change of Control, all future deferrals shall cease and each Participant shall be paid a single lump cash sum equal to the vested portion of his Account as of the last day of the month coincident with or immediately preceding the Change of Control. Such payment shall be made, at such Participant's election, (i) upon the Change of Control, or (ii) upon the Participant's termination of Employment after the Change of Control. If the Participant is a Reporting Person, such election (and any change in such election) is subject to the approval of the Committee.

C. A Participant may, at any time upon thirty (30) days' written notice to the Committee, elect to be paid all or any portion of the aggregate amounts of his after-tax deferrals under the Plan, reduced by (i) any prior payments of such deferrals and (ii) any reduction in value of the Participant's Accounts under Section V. If the Participant is a Reporting Person, such election is subject to the approval of the Committee and must be made at least six (6) months after the date of the Participant's most recent election, with respect to any plan of the Company, that effected a "discretionary transaction" that was an "acquisition," as those terms are defined in Rule 16b-3 under the Exchange Act.

D. The Committee may direct, upon the request of a Participant and a showing of an emergency beyond the Participant's control which results in severe financial hardship, that all or a portion of the value of such Participant's Account be distributed to him. If the Participant is a Reporting Person, such request must be made at least six (6) months after the date of the Participant's most recent election, with respect to any plan of the Company, that effected a "discretionary transaction" that was an "acquisition," as those terms are defined in Rule 16b-3 under the Exchange Act.

SECTION IX

ADMINISTRATION AND CLAIMS PROCEDURE

A. The Committee shall construe, interpret and administer all provisions of the Plan and a decision of a majority of the members of the Committee shall govern.

B. A decision of the Committee may be made by a written document signed by a majority of the members of the Committee or by a meeting of the Committee. The Committee may authorize any of its members to sign documents or papers on its behalf.

C. The Committee may appoint such agents, who need not be members of the Committee, as it may deem necessary for the effective exercise of its duties, and may, to the extent not inconsistent herewith, delegate to such agents any powers and duties, both ministerial and discretionary, as the Committee may deem expedient and appropriate.

D. A Participant who believes that he or she is being denied a benefit to which he or she is entitled (hereinafter referred to as "Claimant") may file a written request for such benefit with the Committee setting forth his claim. The request must be addressed to: Compensation and Human Resources Committee, Emerson Electric Co., 8000 West Florissant, St. Louis, Missouri 63136.

E. Upon receipt of a claim the Committee shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall in fact deliver such reply in writing within such period. The Committee may, however, extend the reply period for an additional ninety (90) days for reasonable cause. If the

claim is denied in whole or in part, the Committee will adopt a written opinion using language calculated to be understood by the Claimant setting forth:

(i) the specific reason or reasons for denial,

(ii) the specific references to pertinent Plan provisions on which the denial is based,

(iii) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation why such material or such information is necessary,

(iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review, and

(v) the time limits for requesting a review under Subsections F and G.

F. Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Chief

Executive Officer of the Company review the determination of the Committee. Such request must be addressed to: Chief Executive Officer, Emerson Electric Co., 8000 West Florissant, St. Louis, Missouri 63136. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Chief Executive Officer. If the Claimant does not request a review of the Committee's determination by the Chief Executive Officer within such sixty-day period, he or she shall be barred and estopped from challenging the Committee's determination.

G. Within sixty (60) days after the Chief Executive Officer's receipt of a request for review, the Chief Executive Officer will review the Committee's determination. After considering all materials presented by the Claimant, the Chief Executive Officer will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent Plan

provisions on which the decision is based. If special circumstances require that the sixty-day time period be extended, the Chief Executive Officer will so notify the Claimant and will render the decision as soon as possible but not later than one hundred twenty (120) days after receipt of the request for review.

SECTION X

MISCELLANEOUS

A. Plan Year. The Plan Year shall be the calendar year.

B. Spendthrift. No Participant or beneficiary shall have the right to assign, transfer, encumber or otherwise subject to lien any of the benefits payable or to be payable under this Plan.

C. Incapacity. If, in the opinion of the Committee, a person to whom a benefit is payable is unable to care for his affairs because of illness, accident or any other reason, any payment due the person, unless prior claim therefor shall have been made by a duly qualified guardian or other duly appointed and qualified representative of such person, may be paid to some member of the person's family, or to some party who, in the opinion of the Committee, has incurred expense for such person. Any such payment shall be a payment for the account of such person and shall be a complete discharge of any liability.

D. Employee Rights. The Employer, in adopting this Plan, shall not be held to create or vest in any Employee or any other person any benefits other than the benefits specifically provided herein, or to confer upon any Employee the right to remain in the service of the Employer.

E. Service of Process and Plan Administrator.

(i) The Vice President-Law of the Company shall be the agent for service of legal process.

(ii) The Company shall constitute the Plan Administrator.

F. Unfunded Plan. The Plan shall be unfunded. All payments to a Participant (or the Participant's Beneficiary) under the Plan shall be made from the general assets of the Employer. The rights of any Participant to payment shall be those of an unsecured general creditor of the Employer.

G. Company Rights. The Company reserves the right to amend or terminate the Plan. Each Employer may terminate its participation in the Plan at any time.

H. Reemployment. If a Participant is receiving benefits under the Plan and is re-employed by an Employer, benefits shall cease until he is no longer employed by an Employer.

I. Governing Law. The Plan shall be governed and construed according to the laws of the State of Missouri.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed by its duly authorized officer this 6th day of May, 1998.

EMERSON ELECTRIC CO.

By: /s/ Jo Ann Harmon

Name: Jo Ann Harmon

Title: Senior Vice President

<TABLE> <S> <C>

<ARTICLE> 5 Exhibit 27 (d)

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