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 June 30, 1999

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 June 30, 1999: 434,511,916 shares.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements.

EMERSON ELECTRIC CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
THREE MONTHS AND NINE MONTHS ENDED JUNE 30, 1999 AND 1998
(Dollars in millions except per share amounts; unaudited)

	Three Months		Nine Months	
	1999	1998	1999	1998
Net sales	$ 3,634.0	3,465.2	10,649.4	10,019.1
Costs and expenses:				
Cost of sales	2,340.0	2,211.1	6,861.4	6,400.6
Selling, general and administrative expenses	695.5	684.8	2,085.6	2,004.5
Interest expense	48.9	37.3	138.6	112.8
Other deductions, net	15.4	24.5	52.9	72.0
Total costs and expenses	3,099.8	2,957.7	9,138.5	8,589.9

Income before income taxes	534.2	507.5	1,510.9	1,429.2
Income taxes	189.1	182.7	537.5	514.5
Net earnings	$ 345.1	324.8	973.4	914.7
Basic earnings per common share	$ .80	.74	2.24	2.08
Diluted earnings per common share	$ .79	.73	2.22	2.06
Cash dividends per common share	$ .325	.295	.975	.885

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(Dollars in millions except per share amounts; unaudited)

ASSETS	June 30, 1999	September 30, 1998
CURRENT ASSETS		
Cash and equivalents	$ 332.8	209.7
Receivables, less allowances of $55.7 and $54.6	2,563.1	2,416.1
Inventories	1,887.4	1,996.5
Other current assets	377.9	379.0
Total current assets	5,161.2	5,001.3
PROPERTY, PLANT AND EQUIPMENT, NET	3,068.5	3,011.6
OTHER ASSETS		
Excess of cost over net assets of purchased businesses	4,174.7	3,702.7
Other	1,129.6	944.2
Total other assets	5,304.3	4,646.9
	$13,534.0	12,659.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current maturities of long-term debt	$ 2,301.1	1,524.4
Accounts payable	836.6	1,036.7
Accrued expenses	1,308.4	1,252.7
Income taxes	195.1	207.9
Total current liabilities	4,641.2	4,021.7
LONG-TERM DEBT	1,333.7	1,056.6
OTHER LIABILITIES	1,510.2	1,778.2
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	24.3	27.9
Retained earnings	7,604.6	7,056.5
Cumulative translation adjustments	(299.2)	(236.2)

Cost of common stock in treasury, 42,165,090 shares and 38,452,823 shares	(1,519.1)	(1,283.2)
Total stockholders' equity	6,048.9	5,803.3
	$13,534.0	12,659.8

See accompanying notes to consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED JUNE 30, 1999 AND 1998
(Dollars in millions; unaudited)

	1999	1998
OPERATING ACTIVITIES		
Net earnings	$ 973.4	914.7
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	481.2	427.6
Changes in operating working capital	(232.1)	(339.9)
Other	(103.8)	13.0
Net cash provided by operating activities	1,118.7	1,015.4
INVESTING ACTIVITIES		
Capital expenditures	(409.0)	(408.1)
Purchases of businesses, net of cash and equivalents acquired	(1,123.8)	(209.4)
Divestiture of business interests and other, net	127.5	32.8
Net cash used in investing activities	(1,405.3)	(584.7)
FINANCING ACTIVITIES		
Net increase in short-term borrowings	859.1	669.4
Proceeds from long-term debt	472.0	1.5
Principal payments on long-term debt	(222.4)	(129.0)
Dividends paid	(425.3)	(391.3)
Net purchases of treasury stock	(279.7)	(377.4)
Net cash provided by (used in) financing activities	403.7	(226.8)
Effect of exchange rate changes on cash and equivalents	6.0	(11.3)
INCREASE IN CASH AND EQUIVALENTS	123.1	192.6
Beginning cash and equivalents	209.7	221.1
ENDING CASH AND EQUIVALENTS	$ 332.8	413.7

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, 1998.

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

	June 30, 1999	September 30, 1998
Inventories		
Finished products	$ 854.6	858.6
Raw materials and work in process	1,032.8	1,137.9
	$ 1,887.4	1,996.5
Property, plant and equipment, net		
Property, plant and equipment, at cost	$ 6,293.9	6,070.7
Less accumulated depreciation	3,225.4	3,059.1
	$ 3,068.5	3,011.6
Other assets, other		
Equity and other investments	$ 253.9	187.9
Retirement plans	291.9	205.9
Leveraged leases	186.0	187.5
Other	397.8	362.9
	$ 1,129.6	944.2
Other liabilities		
Minority interest	$ 292.5	619.9
Postretirement plans	315.3	292.7
Deferred taxes	328.5	306.6
Other	573.9	559.0
	$ 1,510.2	1,778.2

3. During the first quarter of 1999, the Company completed the acquisition of the Westinghouse Process Control Division (WPC) from CBS Corporation for approximately $257 million. WPC is a supplier of process controls for the power generation, water and wastewater treatment industries. In addition, in the first and second quarters, the Company paid $234 million to acquire the remaining ownership interest in Astec (BSR) Plc.

   During the third quarter of 1999, the Company received $200 million from the disposition of its interest in F.G. Wilson, resulting in a pre-tax gain of $52 million ($23 million net of income taxes). The Company also incurred costs for the rationalization of other operations that substantially offset this gain during the quarter. In addition, the Company will receive a percentage of future F.G. Wilson revenue and expects a maximum of $115 million through 2002. F.G. Wilson had sales in excess of $400 million in fiscal 1998.

   Also in the third quarter, the Company acquired Daniel Industries, Inc. through a cash tender offer of approximately $460 million. Daniel is a provider of measurement and control products and services for the oil and gas industry. In addition, the Company completed the acquisitions of MagneTek's alternator operations; Caterpillar's Kato Engineering, a generator business; and several smaller acquisitions during the quarter. Annual sales of all acquisitions completed in 1999 total approximately $650 million.

4. In the quarter ended December 31, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income." This statement requires the reporting of changes in stockholders' equity that do not result from transactions with stockholders. As reflected in the financial statements, nonstockholder changes in equity for the three months ended June 30, 1999 and 1998, were $296.3 million and $330.9 million, comprised of net earnings of $345.1 million and $324.8 million and foreign currency translation adjustments of $(48.8) million and $6.1 million, respectively. Nonstockholder changes in equity for the nine months ended June 30, 1999 and 1998, were $910.4 million and $896.6 million, comprised of net earnings of $973.4 million and $914.7 million and foreign currency translation adjustments of $(63.0) million and $(18.1) million, respectively. The adoption of this statement had no impact on the Company's results of operations or

financial condition.

5. The weighted average number of common shares outstanding (in millions) was 432.7 and 439.4 for the three months ended June 30, 1999 and 1998, and 434.3 and 439.8 for the nine months ended June 30, 1999 and 1998, respectively. The weighted average number of shares outstanding assuming dilution (in millions) was 437.5 and 444.5 for the three months ended June 30, 1999 and 1998, and 438.9 and 444.8 for the nine months ended June 30, 1999 and 1998, respectively. Dilutive shares primarily relate to stock plans.

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 third quarter and first nine months of fiscal 1999 were the highest for any quarter and first nine-month period in the Company's history.

Net sales were $3,634.0 million for the quarter ended June 30, 1999, up 4.9 percent over net sales of $3,465.2 million for the quarter ended June 30, 1998, and $10,649.4 million for the nine months ended June 30, 1999, up 6.3 percent over net sales of $10,019.1 million for the same period a year ago. The third quarter results reflect modest domestic growth, weak international demand, and the contribution of acquisitions.

In the Commercial and Industrial segment, sales in the electronics business increased significantly due to strong underlying sales at the Liebert and Astec divisions and the contributions of Advanced Power Systems and Hiross. The rapid buildup of telecom and Internet-related infrastructure is driving this strength. Despite softness associated with certain end markets, the process business experienced a modest increase in sales due to the Westinghouse Process Control acquisition and strong demand for Fisher-Rosemount's PlantWeb (R) brand products and systems. The industrial motors and drives business experienced a modest sales decrease, driven by continued softness in the global industrial automation market. The industrial components and equipment business reported a modest increase in sales over 1998, driven by recent acquisitions.

In the Appliance and Construction-Related segment, the heating, ventilating and air conditioning business achieved solid sales growth over 1998, aided by warm weather across the United States. Demand for scroll light commercial air conditioning products has been a key contributor to this growth. Sales of the underlying tools business increased, as the Company continues to strengthen its relationships with the fast-growing home center chains. New products and new store growth are producing dramatic sales increases in this channel. The tools business is also benefiting from solid demand for In-Sink-Erator (R) brand waste disposers, ClosetMaid (TM) brand storage products and RIDGID (R) brand tools. After a strong 1998 including acquisitions, the fractional motors and appliance components business reported increased underlying sales, driven by strength in the U.S. appliance and HVAC markets.

Cost of sales for the third quarter was $2,340.0 million or 64.4 percent of sales, compared with $2,211.1 million, or 63.8 percent of sales, for the third quarter of 1998. Cost of sales for the nine months ended June 30, 1999, was $6,861.4 million or 64.4 percent of sales, compared to $6,400.6 million or 63.9 percent of sales for the same period a year ago. Selling, general and administrative expenses for the three months ended June 30, 1999, were $695.5 million, or 19.1 percent of sales, compared to $684.8 million, or 19.8 percent of sales for the same period a year ago. For the first nine months of 1999, selling, general and administrative expenses were $2,085.6 million or 19.6 percent of sales,

compared to $2,004.5 million or 20.0 percent of sales for the same period in 1998. Solid underlying profit improvement enabled the Company to increase profit margins over strong 1998 results.

Financial Condition

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

	June 30, 1999	September 30, 1998
Working capital (in millions)	$ 520.0	$ 979.6
Current ratio	1.1 to 1	1.2 to 1
Total debt to total capital	37.5%	30.8%
Net debt to net capital	35.3%	29.0%

The Company's interest coverage ratio (earnings before income taxes and interest expense, divided by interest expense) was 11.9 times for the nine months ended June 30, 1999, compared to 13.7 times for the same period one year earlier. The decrease in the interest coverage ratio reflects higher average borrowings resulting from acquisitions and share repurchases, partially offset by earnings growth. In the second quarter of fiscal 1999, the Company issued $250 million of 5.85%, 10-year notes and $250 million of 5.125%, 1-year notes. The notes were simultaneously swapped to floating U.S. commercial paper rates.

During the third quarter, the Company and its subsidiaries increased lines of credit to $2.375 billion in support of the commercial paper program. There have been no borrowings against these lines of credit. In the fourth quarter, the Company increased its shelf registration with the Securities and Exchange Commission to permit the issuance of up to $2 billion of additional debt securities.

Cash and equivalents increased by $123.1 million during the nine months ended June 30, 1999. Cash flow provided by operating activities of $1,118.7 million and a net increase in borrowings of $1,108.7 million were used primarily to fund purchases of businesses of $1,123.8 million, pay dividends of $425.3 million, fund capital expenditures of $409.0 million, and fund net purchases of treasury stock of $279.7 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.

Year 2000 readiness was discussed in the Company's 1998 Annual Report on Form 10-K under the caption "Year 2000 Readiness." Nearly all phases of the Year 2000 plan have now been completed at the Company's divisions. Substantially all computer applications and systems are compliant, with the remaining remediation and testing expected to be completed by September 30, 1999. The Company continues to monitor the readiness of numerous third parties and is finalizing contingency plans.

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, 1998.

PART II. OTHER INFORMATION

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 November 3, 1998, incorporated by reference to Emerson Electric Co. 1998 Form 10-K, Exhibit 3(b).

27 Financial Data Schedule

(b) Reports on Form 8-K. The Company did not file any reports on Form 8-K during the quarter ended June 30, 1999.

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: August 13, 1999

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)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE EMERSON ELECTRIC CO. CONSOLIDATED STATEMENT OF EARNINGS AND CONSOLIDATED BALANCE SHEET AS OF AND FOR THE NINE MONTHS ENDED JUNE 30, 1999, FILED WITH THE COMPANY'S 1999 THIRD QUARTER FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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