(To Prospectus Supplement and Prospectus dated November 26, 2003)

Pricing Supplement Number: 2388

Merrill Lynch & Co., Inc.

Medium-Term Notes, Series C
Due Nine Months or More from Date of Issue

Fixed Rate Notes

<TABLE>

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Principal Amount: \$1,500,000,000

Issue Price: 99.803%

CUSIP Number: 59018YTZ4

ISIN: US59018YTZ42

Interest Rate: 5.45% per annum

Original Issue Date: July 19, 2004
Stated Maturity Date: July 15, 2014

Interest Payment Dates: Each January 15th and July 15th, commencing on January 15, 2005

subject to the following Business Day convention.

Repayment at the Option

of the Holder:

The Notes cannot be repaid prior to the Stated Maturity Date.

Redemption at the Option $\$

of the Company:

The Notes cannot be redeemed prior to the Stated Maturity Date.

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The Notes will be issued in fully registered book-entry form. As described in the prospectus supplement, upon issuance, all of the Notes will be represented by one or more

registered global Notes. Each global Note will be deposited with, or on behalf of, The

Trust Company, otherwise known as DTC, or any successor to it (the "depository"), as depositary, and registered in the name of Cede & Co., DTC's partnership nominee.

until it is exchanged in whole or in part for Notes in definitive form, no global Note

transferred except as a whole by the depository to a nominee of the depositary or by a

the depositary to the depository or another nominee of the depository or by the

nominee to a successor of the depository or a nominee of its successor. Investors may

hold interests in the global Notes through either the depository, in the United States,

Clearstream Banking, societe anonyme ("Clearstream, Luxembourg"), or Euroclear Bank

as operator of the Euroclear System ("Euroclear"), if they are participants in these systems, or indirectly through organizations which are participants in these

Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants

customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the

their respective depositaries, which in turn will hold interests in customers' securities

in the depositaries' names on the books of the depository. At the present time, Citibank,

acts as U.S. depositary for Clearstream, Luxembourg and JPMorgan Chase Bank acts as U.S. depositary for Euroclear (the "U.S. Depositaries"). Beneficial interests in the global

will be held in denominations of \$1,000 and integral multiples thereof. Except as set

or in the accompanying prospectus supplement, the global securities may be transferred,

but not in part, only to another nominee of the depositary or to a successor of the

depository or

its nominee.

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lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in countries. As a professional depositary, Clearstream, Luxembourg is subject to regulation the Luxembourg Monetary Institute. Clearstream, Luxembourg Participants are recognized institutions around the world, including underwriters, securities brokers and dealers, trust companies, clearing corporations and certain other organizations and may include underwriters. Indirect access to Clearstream, Luxembourg is also available to others, banks, brokers, dealers and trust companies that clear through or maintain a custodial

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants

electronic book-entry changes in accounts of Clearstream, Luxembourg Participants,

eliminating the need for physical movement of certificates. Clearstream, Luxembourg

to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and

Distributions with respect to the Notes held beneficially through Clearstream, Luxembourg be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with rules and procedures, to the extent received by the U.S. Depositary for Clearstream,

relationship with a Clearstream, Luxembourg Participant either directly or indirectly.

Euroclear advises that it was created in 1968 to hold securities for participants of ("Euroclear Participants") and to clear and settle transactions between Euroclear through simultaneous electronic book-entry delivery against payment, thereby eliminating for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities borrowing and interfaces with domestic markets in several countries. Euroclear is Euroclear Bank S.A./N.V., as operator of the Euroclear System (the "Euroclear Operator"), contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative").

The Euroclear Operator conducts all operations, and all Euroclear securities clearance and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative establishes policy for Euroclear on behalf of Euroclear Participants.

Participants include banks (including central banks), securities brokers and dealers and professional financial intermediaries and may include the underwriters. Indirect access Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed

Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions"). Terms and Conditions govern transfers of securities and cash within Euroclear, securities and cash from Euroclear, and receipts of payments with respect to securities Euroclear. All securities in Euroclear are held on a fungible basis without attribution specific certificates to specific securities clearance accounts. The Euroclear Operator under the Terms and Conditions only on behalf of Euroclear Participants, and has no relationship with persons holding through Euroclear Participants.

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Distributions with respect to notes held beneficially through Euroclear will be credited cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to extent received by the U.S. Depositary for Euroclear.

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Luxembourg
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will be

available funds.

Secondary market trading between depository participants will occur in the ordinary way accordance with the depository's rules. Secondary market trading between Clearstream Participants and Euroclear Participants will occur in the ordinary way in accordance with applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and settled using the procedures applicable to conventional eurobonds in immediately

depository on

the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear Participants, on the other, will be effected within the depository in accordance with the depository's rules on behalf of the relevant European international clearing system by

Cross-market transfers between persons holding directly or indirectly through the

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Depositary; however, such cross-market transactions will require delivery of instructions relevant European international clearing system by the counterparty in such system in with its rules and procedures and within its established deadlines (European time). The

or

European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving notes in the depository, and making

Participants and

Euroclear Participants may not deliver instructions directly to their respective U.S. Depositaries.

receiving payment in accordance with normal procedures. Clearstream Luxembourg

depository
processing,
Participants on
sales of

Because of time-zone differences, credits of notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a depository participant will be made during subsequent securities settlement processing and dated the business day following the settlement date. Such credits, or any transactions in the notes settled during such

the

will be reported to the relevant Euroclear Participants or Clearstream Luxembourg that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of notes by or through a Clearstream Luxembourg Participant or a Euroclear Participant to a depository participant will be received with value on the business day of settlement in depository but will be available in the relevant Clearstream, Luxembourg or Euroclear

foregoing depository, continue to

Although the depository, Clearstream, Luxembourg and Euroclear have agreed to the procedures in order to facilitate transfers of securities among participants of the Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or perform such procedures and they may discontinue the procedures at any time.

All information in this pricing supplement on Clearstream, Luxembourg and Euroclear is

account only as of the business day following settlement in the depository.

derived of these

All information in this pricing supplement on Clearstream, Luxembourg and Euroclear is from Clearstream, Luxembourg or Euroclear, as the case may be, and reflects the policies organizations; and these policies are subject to change without notice.

Trustee:

JPMorgan Chase Bank

Underwriters: Services, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Wells Fargo Brokerage Fifth Third Securities, Inc. (the "Underwriters"), are acting as principals in this MLPF&S is acting as the Lead Underwriter.

transaction.

Pursuant to an agreement, dated July 14, 2004 (the "Agreement"), between Merrill Lynch (the "Company") and the Underwriters, the Company has agreed to sell to each of the and each of the Underwriters has severally and not jointly agreed to purchase the

&Co., Inc.
Underwriters
principal

amount of Notes set forth opposite its name below:

liabilities under the Securities Act of 1933, as amended.

| Underwriters | Principal Amount of the Notes |
|--|-------------------------------|
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | \$1,470,000,000 |
| Wells Fargo Brokerage Services, LLC Fifth Third Securities, Inc. | \$15,000,000 \$15,000,000 |
| | \$1,500,000,000 |
| Pursuant to the Agreement, the obligations of the Underwriters are subject to certain | |
| and the Underwriters are committed to take and pay for all of the Notes, if any are | |
| The Underwriters have advised the Company that they propose initially to offer all or | |
| Notes directly to the public at the Issue Price listed above. After the initial public | |
| the Issue Price may be changed. | |
| The Company has agreed to indemnify the Underwriters against certain liabilities, | |

Underwriting Discount: 0.50%

Dated: July 14, 2004

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conditions

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