File No. 333-109802 PRICING SUPPLEMENT Rule 424(b)(3)

(To Prospectus Supplement and Prospectus

dated November 26, 2003)

Pricing Supplement Number: 2389

MERRILL LYNCH & CO., INC. MEDIUM - TERM NOTES, SERIES C Due Nine Months or More from Date of Issue

Callable Floating Rate Notes

<TABLE> <CAPTION>

<C>

Principal Amount: \$600,000,000

CUSIP Number: 59018YUA7

100.00% Issue Price:

ISIN: US59018YUA71

Interest Calculation: Day Count Convention: [x] Actual/360 [x] Regular Floating Rate Note [] Inverse Floating Rate Note [] 30/360 (Fixed Interest Rate): [] Actual/Actual

Interest Rate Basis:

______ [x] LIBOR

[] CMT Rate [] Prime Rate

[] Federal Funds Rate [] Treasury Rate

Designated CMT Page:

CMT Moneyline Telerate Page:

[] Commercial Paper Rate

[] Eleventh District Cost of Funds Rate

Original Issue Date: July 21, 2004

Stated Maturity Date: July 21, 2009

[] CD Rate

[] Other (see attached)

Designated LIBOR Page:

LIBOR Moneyline Telerate Page: 3750 LIBOR Reuters Page:

Index Maturity: Three Months Minimum Interest Rate: Not Applicable

Spread: + 0.33% Maximum Interest Rate: Not Applicable

Initial Interest Rate: Calculated as if the Original Issue Spread Multiplier: Not Applicable

Date was an Interest Reset Date

Interest Reset Dates: Quarterly, on the 21st of January, April, July and October, commencing on

October 21, 2004, subject to modified following Business Day convention.

Interest Payment Date(s): Quarterly, on the 21st of January, April, July and October, commencing on

October 21, 2004, subject to modified 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 may be redeemed prior to the Stated Maturity Date, See "Other Provisions"

Initial Redemption Date: July 23, 2007

The Notes may be redeemed at the option of the Company on July 23, 2007 and July 21, 2008; Other Provisions:

provided the Company gives at least thirty (30) days prior notice to such call date. The Redemption Price with respect to this Note shall be 100% of the principal amount of the

Trust Company, otherwise known as DTC, or any successor to it (the "depository"), as

Notes

plus any accrued and unpaid interest to such call date.

Form: The Notes will be issued in fully registered book-entry form. As described in the

accompanying prospectus supplement, upon issuance, all of the Notes will be represented by one or more

f11111v registered global Notes. Each global Note will be deposited with, or on behalf of, The

Depository

depositary,

and registered in the name of Cede & Co., DTC's partnership nominee. Unless and until it

is

transferred

exchanged in whole or in part for Notes in definitive form, no global Note may be except as a whole by the depository to a nominee of the depositary or by a nominee of

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the depositary to the depository or another nominee of the depository or by the depository 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, or Clearstream Banking, societe anonyme ("Clearstream, Luxembourg"), or Euroclear Bank operator of the Euroclear System ("Euroclear"), if they are participants in these systems, indirectly through organizations which are participants in these systems.

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

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 through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg

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

lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream, Luxembourg is subject to regulation

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 the underwriters. Indirect access to Clearstream, Luxembourg is also available to others, such

banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant either directly or indirectly.

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

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 operated

 ${\tt Euorclear~Bank~S.A./N.V.,~as~operator~of~the~Euorclear~System~(the~"{\tt Euroclear~Operator"}),}$

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.

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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 to Euroclear is also available to other firms that clear through or maintain a custodial 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"). and Conditions govern transfers of securities and cash within Euroclear, withdrawals of and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. securities in Euroclear are held on a fungible basis without attribution of specific to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship persons holding through Euroclear Participants.

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 received by the U.S. Depositary for Euroclear.

Secondary market trading between depository participants will occur in the ordinary way in 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 available

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

the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear

on the other, will be effected within the depository in accordance with the depository's

behalf of the relevant European international clearing system by its U.S. Depositary;

such cross-market transactions will require delivery of instructions to the relevant

international clearing system by the counterparty in such system in accordance with its

procedures and within its established deadlines (European time). The relevant European
international clearing system will, if the transaction meets its settlement requirements,

instructions to its U.S. Depositary to take action to effect final settlement on its

delivering or receiving notes in the depository, and making or receiving payment in

with normal procedures. Clearstream Luxembourg Participants and Euroclear Participants may
deliver instructions directly to their respective U.S. Depositaries.

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

Although the depository, Clearstream, Luxembourg and Euroclear have agreed to the

foregoing

depository,

to

procedures in order to facilitate transfers of securities among participants of the

Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue

perform such procedures and they may discontinue the procedures at any time.

derived

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

of these

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: Inc.,

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Morgan Keegan & Company, HSBC Securities (USA) Inc. (the "Underwriters"), are acting as principals in this

transaction.

MLPF&S is acting as the Lead Underwriter.

&Co., Inc.

Pursuant to an agreement, dated July 16, 2004 (the "Agreement"), between Merrill Lynch

Underwriters

(the "Company") and the Underwriters, the Company has agreed to sell to each of the

principal amount

and each of the Underwriters has severally and not jointly agreed to purchase the

of Notes set forth opposite its name below:

Underwriters Principal Amount of the Notes

Merrill Lynch, Pierce, Fenner & Smith

\$588,000,000 Incorporated

Morgan Keegan & Company, Inc. HSBC Securities (USA) Inc.

\$6,000,000 \$6,000,000 \$600,000,000

conditions

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 taken.

The Underwriters have advised the Company that they propose initially to offer all or part

of the offering,

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,

including

liabilities under the Securities Act of 1933, as amended.

Underwriting Discount:

0.35%

Dated:

July 16, 2004

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