RULE NO. 424(B)(3)
REGISTRAITION NO. 33-49947

PROSPECTUS SUPPLEMENT

(TO PROSPECTUS SUPPLEMENT DATED OCTOBER 4, 1993 AND
PROSPECTUS DATED AUGUST 27, 1993)

MERRILL LYNCH & CO., INC.
MEDIUM-TERM NOTES, SERIES B
DUE FROM AND EXCEEDING 9 MONTHS FROM DATE OF ISSUE

JPY YIELD CURVE FLATTENING NOTES

Original Issue Date: January 28, 1994
Maturity Date: January 30, 1995
Redemption Date: Not Applicable
Interest Payment Dates: April 28, 1994, July 28, 1994, October 28, 1994 and January 30, 1995
Interest Reset Dates: April 28, 1994, July 28, 1994 and October 28, 1994
Principal Amount: $5 million

Interest Rate Bases: 7 Year JPY Swap Rate and JPY LIBOR
Index Maturity: 3-Month (for JPY LIBOR)
Index Currency: Japanese Yen (for both Interest Rate Bases)
Designated LIBOR Page: LIBOR Telerate
Minimum Interest Rate: 0%
Initial Interest Rate: 6.19%

DESCRIPTION OF THE NOTES

GENERAL

The Medium-Term Notes, Series B of Merrill Lynch & Co., Inc. (the "Company") offered hereby are "JPY Yield Curve Flattening Notes" and are referred to in this Prospectus Supplement as the "Notes". The Notes are Regular Floating Rate Notes and certain provisions of the Notes are more fully described in the accompanying Prospectus and Prospectus Supplement.

This Prospectus Supplement relates to $5,000,000 aggregate principal amount of Notes which the Company has agreed to sell to Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Underwriter"), and which the Underwriter has agreed to purchase from the Company, at a price of 99.875% of the principal amount thereof. The Underwriter has advised the Company that it proposes initially to offer the Notes to the public at a public offering price equal to 100% of the principal amount thereof. After the initial public offering, such public offering price may be changed.

The Notes will not be subject to redemption by the Company in whole or in part prior to the Maturity Date.

INTEREST

The Notes will bear interest from and including January 28, 1994 to but excluding the Maturity Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Interest will be payable on the Interest Payment Dates specified above at a per annum rate equal to the greater of:

(i) 10.2 x (1.80% - (7 Year JPY Swap Rate - JPY LIBOR)) and (ii) 0%,

as determined by Merrill Lynch Capital Services, Inc. (the "Calculation Agent"), a subsidiary of the Company; provided, however that the per annum rate of interest payable prior to the first Interest Reset Date will equal the Initial Interest Rate specified above.

The date of this Prospectus Supplement is January 27, 1994.

As used in this Prospectus Supplement, "JPY LIBOR" means LIBOR with an Index Currency of Japanese Yen, calculated as provided in the accompanying Prospectus Supplement dated October 4, 1993.

The Interest Determination Date with respect to the 7 Year JPY Swap Rate (the "7 Year Swap Rate Interest Determination Date") pertaining to an Interest Reset Date will be the second Business Day prior to such Interest Reset Date.

"Business Day" means any day other than a Saturday or Sunday or any other day on which banks in The City of New York, London and Tokyo are generally authorized or obligated by law or executive order to close.

"7 Year JPY Swap Rate" means:

(i) The offer-side rate which appears on Telerate Page 42283, "YEN SWAP INDICES - FIXED VS. 6 M LIBOR", corresponding to the row entitled "SEVEN YEAR", which appears as of 11:00 a.m., London time, on the applicable 7 Year JPY Swap Rate Interest Determination Date. "Telerate Page 42283" means the display designated as page 42283 on the Dow Jones Telerate Service (or such page as may replace page 42283 on that service).

(ii) If the 7 Year JPY Swap Rate as described in clause (i) is not available on a 7 Year JPY Swap Rate Interest Determination Date, the 7 Year JPY Swap Rate will be calculated by the Calculation Agent and will the arithmetic mean of the offer-side fixed rates for a Japanese Yen denominated interest rate swap transaction with a seven year maturity in which a fixed rate is exchanged for a floating rate equal to LIBOR for a period of six months as of approximately 11:00 a.m., London time, on such 7 Year JPY Swap Rate Interest Determination Date of seven leading market-makers, or if seven are not quoting, six leading market-makers, or if six are not quoting, five leading market-makers, after, in any such case, eliminating the highest and lowest of such quotes (or, in the event of equality of the highest and/or lowest quotes, after eliminating one of such highest and/or lowest quotes, as the case may be) in London or Tokyo in such interest rate swap transactions selected by the Calculation Agent for an amount customary for such transactions (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point with five one-millionths of a percentage point rounded up). If fewer than five market-makers are quoting as described in this clause, then the 7 Year JPY Swap Rate will equal the arithmetic mean of the offer rates obtained and neither the highest nor the lowest of such quotations will be eliminated. If only one market-maker is quoting as described in this clause, then the 7 Year JPY Swap Rate will equal such quote.

All other capitalized terms used but not defined herein shall have the meanings assigned to such terms in the accompanying Prospectus and Prospectus Supplement.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth in full below is the opinion of Brown & Wood, counsel to the Company, as to certain United States Federal income tax consequences of the purchase, ownership and disposition of the Notes. Such opinion is based upon laws, regulations, rulings and decisions now in effect (or, in the case of certain regulations, in proposed form), all of which are subject to change (including changes in effective dates) or possible differing interpretations. The discussion below deals only with Notes held as capital assets and does not purport to deal with persons in special tax situations, such as financial institutions, insurance companies, regulated investment companies, dealers in securities or currencies, persons holding Notes as a hedge against currency risks or as a position in a "straddle" for tax purposes, or persons whose functional currency is not the United States dollar. It also does not deal with holders other than original purchasers. Persons considering the purchase of the Notes should consult their own tax advisors concerning the application of United States Federal income tax laws to their particular situations as well as any consequences of the purchase, ownership and disposition of the Notes arising under the laws of any other taxing jurisdiction.

As used herein, the term "U.S. Holder" means a beneficial owner of a Note that is for United States Federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate or trust the income of which is subject to United States Federal income taxation regardless of its source or (iv) any other person whose income or gain in respect of a Note is effectively connected with the conduct of a United States trade or business. As used herein, the term "non-U.S. Holder" means a holder of a Note that is not a U.S. Holder.

U.S. HOLDERS

Under general principles of current United States Federal income tax law, payments of interest on a debt instrument generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). Under these principles, the amount payable with respect to a Note at the Initial Interest Rate (the "Fixed Interest Payment") would be includible in income by a U.S. Holder as ordinary interest at the time that the Fixed Interest Payment is accrued or received (in accordance with the U.S. Holder's regular method of tax accounting). Under these same principles, the amounts payable with respect to a Note after the first Interest Payment Date (the "Floating Interest Payments"), if any, would be treated as contingent interest and generally would be includible in income by a U.S. Holder as ordinary interest on the respective dates that the Floating Interest Payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting.).Upon the sale, exchange or retirement of a Note, a U.S. Holder generally would recognize taxable gain or loss in an amount equal to the difference between the amount realized on the sale, exchange or retirement and such U.S. Holder's tax basis in the Note. A U.S. Holder's tax basis in a Note

generally will equal such U.S. Holder's initial investment in the Note. Such gain or loss generally would be long-term capital gain or loss if the Note were held by the U.S. Holder for more than one year (subject to the market discount rules, as discussed in the accompanying Prospectus Supplement).

On December 21, 1992, the Internal Revenue Service ("IRS") released proposed Treasury regulations (the "Proposed OID Regulations") under the original issue discount provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which replaced certain proposed Treasury regulations that were issued in 1986 dealing with debt instruments issued with original issue discount. The Proposed OID Regulations, which are not proposed to be made retroactive, would apply to debt instruments issued 60 days or more after the date the Proposed OID Regulations become final; therefore by their terms they would not apply to the Notes. Nevertheless, because the Proposed OID Regulations represent the Treasury Department's most recent view with respect to the qualification as and treatment of "variable rate debt instruments", they are discussed below. Moreover, it is also possible that the Treasury Department could change the effective date of the Proposed OID Regulations so that such regulations would retroactively apply to the Notes. There is no assurance, however, that the Proposed OID Regulations will be adopted or, if adopted, adopted in their current form.

Under the Proposed OID Regulations, if a debt instrument qualifies as a "variable rate debt instrument," then a special set of rules would apply to the debt instrument whereby all "qualified stated interest" payments on the debt instrument generally would be taxable to a U.S. Holder as ordinary interest income in accordance with the U.S. Holder's regular method of tax accounting. A debt instrument would qualify as a "variable rate debt instrument" under the Proposed OID Regulations (and would therefore not be treated as a contingent payment debt obligation) if it (a) provides for total noncontingent principal payments at least equal to its issue price and (b) provides for stated interest, paid or compounded at least annually, at current values of (i) a single qualified floating rate, (ii) a single qualified floating rate followed by a second qualified floating rate, (iii) a single fixed rate followed by a single qualified floating rate, or (iv) a single objective rate. A "qualified floating rate" is any floating rate where variations in such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds. An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single formula that is fixed throughout the term of the debt instrument and which is based upon one or more qualified floating rates (e.g., a multiple of a qualified floating rate or an inverse floater rate based upon a qualified floating rate) or that is based on the price of actively traded property (other than foreign currency) or on an index

of the prices of such property. The Notes would not qualify as "variable rate debt instruments" under the Proposed OID Regulations, even if such regulations are ultimately adopted in their current form and retroactively applied to the Notes, because the Notes provide for stated interest at a single fixed rate (*i.e.*, the Initial Interest Rate) followed by a rate that is not a qualified floating rate. Since the Notes would not qualify as "variable rate debt instruments" under the Proposed OID Regulations, the Notes would most likely be treated as contingent payment debt obligations.

It is not entirely clear under current law how the Notes would be taxed if they were treated as contingent payment debt obligations. As noted above, under general principles of current United States Federal income tax law, the Fixed Interest Payment would be includible in income by a U.S. Holder as ordinary interest at the time that the Fixed Interest Payment is accrued or received (in accordance with the U.S. Holder's regular method of tax accounting). Under these same principles, the Floating Interest Payments, if any, would be treated as contingent interest and would be taxable to a U.S. Holder as ordinary interest income on the respective dates that the Floating Interest Payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting.).

However, in 1986, the Treasury Department issued proposed regulations (the "1986 Proposed Regulations" and, together with the Proposed OID Regulations, the "Proposed Regulations") under the original issue discount provisions of the Code concerning contingent payment debt obligations. The 1986 Proposed Regulations were not replaced by the Proposed OID Regulations and contain a retroactive effective date of July 1, 1982. Thus, if the Notes were treated as contingent payment debt obligations and if the 1986 Proposed Regulations are ultimately adopted in their current form, such regulations would apply to the Notes and such application of the 1986 Proposed Regulations would cause the timing of income recognized on a Note to differ from the timing of income recognized on a Note had the 1986 Proposed Regulations not applied.

Under the 1986 Proposed Regulations, the Fixed Interest Payment would be treated entirely as original issue discount for United States Federal income tax purposes and would be includible in income by a U.S. Holder as ordinary interest as it accrues over the entire term of the Note under a constant yield method, regardless of the U.S. Holder's regular method of tax accounting. As a result

of the foregoing, under the 1986 Proposed Regulations, a U.S. Holder would defer recognition, for United States Federal income tax purposes, of a portion of the Fixed Interest Payment until after receipt of the cash payment attributable to such income. The Floating Interest Payments would be treated as contingent interest under the 1986 Proposed Regulations and a U.S. Holder would be required to include the Floating Interest Payments into income as ordinary interest on the respective dates that the amount of the Floating Interest Payments are determined (i.e., fixed), regardless of the U.S. Holder's regular method of tax accounting.

There is no assurance that the 1986 Proposed Regulations will be adopted or, if adopted, adopted in their current form. In addition, on January 19, 1993, the Treasury Department issued proposed regulations (the "1993 Proposed Regulations") concerning contingent payment debt obligations, which would have replaced the 1986 Proposed Regulations and which would have provided for a set of rules with respect to the timing and character of income recognition on contingent payment debt obligations that differ from the rules contained in the 1986 Proposed Regulations with respect to the timing and character of income recognition on contingent payment debt obligations. The 1993 Proposed Regulations, which would have applied to debt instruments issued 60 days or more after the date the 1993 Proposed Regulations became final, generally provided for several alternative timing methods which would have required annual interest accruals to reflect either a market yield for the debt instrument, determined as of the issue date, or a reasonable estimate of the performance of contingencies. The amount of interest deemed to accrue in a taxable year pursuant to such methods would have been currently includible in income by a U.S. Holder, with subsequent adjustments to the extent that the estimate of income was incorrect. In addition, under the 1993 Proposed Regulations, any gain recognized by a U.S. Holder on the sale, exchange or retirement of a contingent payment debt obligation would have been treated entirely as ordinary interest income and any loss recognized on the sale, exchange or retirement of a contingent payment debt obligation would have been treated entirely as a capital loss. However on January 22, 1993, the United States Government's Office of Management and Budget announced that certain proposed regulations which had not yet been published in the Federal Register, including the

1993 Proposed Regulations, had been withdrawn. It is unclear whether the 1993 Proposed Regulations will be re-proposed or, if re-proposed, what effect, if any, such regulations would have on the Notes. Based upon the foregoing, the continued viability of the 1986 Proposed Regulations is uncertain. It should also be noted that proposed Treasury regulations are not binding upon either the IRS or taxpayers prior to becoming effective as temporary or final regulations. Prospective investors in the Notes are urged to consult their own tax advisors regarding the application of the Proposed Regulations to their investment in the Notes, if any, and the effect of possible changes to the Proposed Regulations.