

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 19, 1994

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware

1-7182

13-2740599

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

World Financial Center, North Tower, New York, New York

10281-1332

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

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Item 5. Other Events

Filed herewith is the Preliminary Unaudited Earnings Summary, as contained in a press release dated July 19, 1994, for Merrill Lynch & Co., Inc. ("ML & Co.") for the three- and six-month periods ended July 1, 1994. The results of operations set forth therein for the three- and six-month periods ended July 1, 1994 are unaudited. All adjustments, consisting only of normal recurring accruals, that are in the opinion of management necessary for a fair presentation of the results of operations for the period presented have been included. The nature of ML & Co.'s business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

(99) Additional Exhibits

(i) Preliminary Unaudited Earnings Summaries

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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, hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Joseph T. Willett

Joseph T. Willett
Senior Vice President,
Chief Financial Officer

Date: July 19, 1994

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MERRILL LYNCH & CO., INC.

PRELIMINARY UNAUDITED EARNINGS SUMMARY

<TABLE>
<CAPTION>

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	FOR THE THREE MONTHS ENDED				PERCENT OF DOLLAR CHANGE INCREASE (DECREASE)
	JULY 1, 1994	PERCENT OF REVENUES (A)	JUNE 25, 1993	PERCENT OF REVENUES (A)	
<S>	<C>	<C>	<C>	<C>	<C>
REVENUES:					
COMMISSIONS	\$ 690,533	15%	\$ 670,777	17%	3%
INTEREST AND DIVIDENDS	2,317,691	52	1,687,947	42	37
PRINCIPAL TRANSACTIONS	560,867	13	743,413	19	(25)
INVESTMENT BANKING	322,006	7	413,846	10	(22)
ASSET MANAGEMENT AND PORTFOLIO SERVICE FEES	431,930	10	381,726	10	13
OTHER	157,273	3	65,300	2	141
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TOTAL REVENUES	4,480,300	100	3,963,009	100	13
INTEREST EXPENSE	2,082,581	46	1,408,512	36	48
	-----	---	-----	---	---
NET REVENUES	2,397,719	54	2,554,497	64	(6)
	-----	---	-----	---	---
NON-INTEREST EXPENSES:					
COMPENSATION AND BENEFITS	1,216,450	51	1,279,302	50	(5)
OCCUPANCY	108,574	5	116,461	4	(7)
COMMUNICATIONS AND EQUIPMENT RENTAL	107,922	4	94,120	4	15
DEPRECIATION AND AMORTIZATION	80,595	3	73,141	3	10
ADVERTISING AND MARKET DEVELOPMENT	99,145	4	91,250	4	9
PROFESSIONAL FEES	87,225	4	66,822	3	31
BROKERAGE, CLEARING, AND EXCHANGE FEES	87,465	4	71,286	3	23
OTHER	177,681	7	167,207	6	6
	-----	---	-----	---	---
TOTAL NON-INTEREST EXPENSES	1,965,057	82	1,959,589	77	--
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EARNINGS BEFORE INCOME TAXES	432,662	18	594,908	23	(27)
INCOME TAX EXPENSE	180,853	7	249,861	9	(28)
	-----	---	-----	---	---
NET EARNINGS	\$ 251,809	11%	\$ 345,047	14%	(27)%
	=====	===	=====	===	===

PREFERRED STOCK DIVIDENDS	\$ 1,539	\$ 1,278
	=====	=====
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$ 250,270	\$ 343,769
	=====	=====
EARNINGS PER COMMON SHARE (B) :		
PRIMARY	\$ 1.18	\$ 1.52
	=====	=====
FULLY DILUTED	\$ 1.18	\$ 1.51
	=====	=====
AVERAGE SHARES (B) :		
PRIMARY	212,489	225,612
	=====	=====
FULLY DILUTED	212,489	226,922
	=====	=====

</TABLE>

(A) - REVENUES AND INTEREST EXPENSE ARE PRESENTED AS A PERCENTAGE OF TOTAL REVENUES. NON-INTEREST EXPENSES AND EARNINGS ARE PRESENTED AS A PERCENTAGE OF NET REVENUES.

(B) - ALL SHARE AND PER SHARE AMOUNTS HAVE BEEN RESTATED FOR THE TWO-FOR-ONE COMMON STOCK SPLIT, EFFECTED IN THE FORM OF A 100% STOCK DIVIDEND, PAID ON NOVEMBER 24, 1993.

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MERRILL LYNCH & CO., INC.

PRELIMINARY UNAUDITED EARNINGS SUMMARY

<TABLE>

<CAPTION>

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	FOR THE SIX MONTHS ENDED				PERCENT OF DOLLAR CHANGE INCREASE (DECREASE)
	JULY 1, 1994	PERCENT OF REVENUES (A)	JUNE 25, 1993	PERCENT OF REVENUES (A)	
<S>	<C>	<C>	<C>	<C>	<C>
REVENUES:					
COMMISSIONS	\$1,558,777	17%	\$1,392,517	18%	12 %
INTEREST AND DIVIDENDS	4,517,227	49	3,290,402	41	37
PRINCIPAL TRANSACTIONS	1,227,544	13	1,504,853	19	(18)
INVESTMENT BANKING	766,401	8	859,202	11	(11)
ASSET MANAGEMENT AND PORTFOLIO SERVICE FEES	876,158	10	742,549	9	18
OTHER	273,004	3	132,470	2	106
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TOTAL REVENUES	9,219,111	100	7,921,993	100	16
INTEREST EXPENSE	3,989,564	43	2,755,380	35	45
	-----	---	-----	---	---
NET REVENUES	5,229,547	57	5,166,613	65	1
	-----	---	-----	---	---
NON-INTEREST EXPENSES:					
COMPENSATION AND BENEFITS	2,646,967	51	2,543,594	49	4
OCCUPANCY	221,582	4	339,772	7	(35)
COMMUNICATIONS AND EQUIPMENT					
RENTAL	211,446	4	187,912	4	13
DEPRECIATION AND AMORTIZATION	154,766	3	143,039	3	8
ADVERTISING AND MARKET					
DEVELOPMENT	197,750	4	172,303	3	15
PROFESSIONAL FEES	181,302	3	127,024	2	43
BROKERAGE, CLEARING, AND					
EXCHANGE FEES	173,955	3	141,385	3	23
OTHER	356,909	7	326,355	6	9
	-----	---	-----	---	---
TOTAL NON-INTEREST EXPENSES	4,144,677	79	3,981,384	77	4
	-----	---	-----	---	---
EARNINGS BEFORE INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	1,084,870	21	1,185,229	23	(8)
INCOME TAX EXPENSE	461,302	9	497,796	10	(7)
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EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	623,568	12	687,433	13	(9)
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, (NET OF APPLICABLE INCOME TAXES) (B)	-- -----	-- ---	(35,420) -----	-- ---	N/M ---
NET EARNINGS	\$ 623,568 =====	12% ===	\$ 652,013 =====	13% ===	(4)% ===
PREFERRED STOCK DIVIDENDS	\$ 2,875 =====		\$ 2,674 =====		
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$ 620,693 =====		\$ 649,339 =====		
EARNINGS PER COMMON SHARE (C):					
PRIMARY:					
EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$ 2.87		\$ 3.04		
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (B)	-- -----		(0.16) -----		
NET EARNINGS	\$ 2.87 =====		\$ 2.88 =====		
FULLY DILUTED:					
EARNINGS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$ 2.87		\$ 3.03		
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE (B)	-- -----		(0.16) -----		
NET EARNINGS	\$ 2.87 =====		\$ 2.87 =====		
AVERAGE SHARES (C):					
PRIMARY	216,561 =====		225,762 =====		
FULLY DILUTED	216,561 =====		226,418 =====		

</TABLE>

- (A) - REVENUES AND INTEREST EXPENSE ARE PRESENTED AS A PERCENTAGE OF TOTAL REVENUES. NON-INTEREST EXPENSES, CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, AND EARNINGS ARE PRESENTED AS A PERCENTAGE OF NET REVENUES.
- (B) - 1993 RESULTS REFLECT THE ADOPTION OF STATEMENT OF FINANCIAL ACCOUNTING STANDARDS NO. 112.
- (C) - ALL SHARE AND PER SHARE AMOUNTS HAVE BEEN RESTATED FOR THE TWO-FOR-ONE COMMON STOCK SPLIT, EFFECTED IN THE FORM OF A 100% STOCK DIVIDEND, PAID ON NOVEMBER 24, 1993.