

(To Prospectus Supplement and Prospectus dated
June 3, 2003)
Pricing Supplement Number: 2325

Merrill Lynch & Co., Inc.

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

Fixed Rate Notes

Principal Amount: \$500,000,000
Issue Price: 99.757%
CUSIP Number: 59018YRN3
Interest Rate: 3.125% per annum
Original Issue Date: July 15, 2003
Stated Maturity Date: July 15, 2008
Interest Payment Dates: Each January 15th and July 15th, commencing on
January 15th, 2004 subject to 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.

Form: The Notes are being issued in fully registered
book-entry form.

Trustee: JPMorgan Chase Bank

Underwriters: Merrill Lynch, Pierce, Fenner & Smith
Incorporated ("MLPF&S"), HSBC Securities (USA) Inc.
and ABN AMRO Incorporated (the "Underwriters"),
are acting as principals in this transaction.
MLPF&S is acting as the Lead Underwriter.

Pursuant to an agreement, dated July 10, 2003
(the "Agreement"), between Merrill Lynch & Co. Inc.
(the "Company") and the Underwriters, the Company
has agreed to sell to each of the Underwriters and
each of the Underwriters has severally and not
jointly agreed to purchase the principal amount of
Notes set forth opposite its name below:

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Underwriters -----	Principal Amount of the Notes -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$495,000,000
HSBC Securities (USA) Inc.	\$ 2,500,000
ABN AMRO Incorporated	\$ 2,500,000

	\$500,000,000

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Pursuant to the Agreement, the obligations of the
Underwriters are subject to certain conditions
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 Notes directly to the public at the Issue Price listed above. After the initial public offering, 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.

Dated:

July 10, 2003