

Merrill Lynch & Co., Inc.
 Merrill Lynch CoreNotesSM, Series B
 Due Nine Months or more from Date of Issue
 (the "Notes")

Investing in the Notes involves risks that are described in the "Risk Factors" section of this Pricing Supplement and the accompanying Prospectus Supplement.

<TABLE>	
<CAPTION>	
<S>	<C>
Aggregate Principal Amount.....	\$30,000,000
Stated Maturity Date.....	February 3, 2014
Issue Price.....	100% of the principal amount
Original Issue Date.....	January 30, 2004
Interest Calculation Type.....	Floating Rate Note
Day Count Convention..... amount of the day will be day by the	Interest will be calculated by multiplying the principal Notes by an interest factor. The interest factor for each computed by dividing the interest rate applicable to each actual number of days in the year.
Interest Rate Basis..... defined below)	$(2 \times [(CPI(t) - CPI(t-12))/CPI(t-12)]) - \text{Spread}$ (as but will not be less than the Minimum Interest Rate
of 0.00%.	
	where:
defined herein)	CPI(t) equals the value of the Consumer Price Index (as
the month in	for the third calendar month prior to but not including
CPI(t-12) equals	which the applicable Interest Reset Date occurs, and
calendar month	the value of the Consumer Price Index for the fifteenth
applicable Interest	prior to but not including the month in which the
	Reset Date occurs.
Spread.....	0.435%.
Spread Multiplier.....	Not Applicable.
Initial Interest Rate.....	3.325% per annum.
Maximum Interest Rate..... Interest	For any Interest Period, 8.75% per annum. As used herein, an
Reset Date to Date.	Period shall be the period from and including an Interest but excluding the immediately succeeding Interest Reset
Minimum Interest Rate.....	For any Interest Period, 0.00% per annum.

"CoreNotes" is a service mark of Merrill Lynch & Co., Inc.

Interest Payment Dates..... Monthly, on the 1st day of each month commencing March 1,
 2004 and at maturity. If any Interest Payment Date falls on a day that
 is not a

succeeding	Business Day, payment will be made on the immediately
the delayed	Business Day and no interest will accrue as a result of
	payment.
Interest Reset Dates..... 2004	Monthly, on the 1st day of each month commencing March 1, regardless of whether such day is a Business Day.
Survivor's Option.....	Applicable.
CUSIP Number.....	5901M0DS5
Form of Notes.....	Book-entry.
Denominations..... and	We will issue and sell the Notes in denominations of \$1,000 integral multiples of \$1,000 in excess thereof.
Trustee.....	JPMorgan Chase Bank
Calculation Agent..... ("MLPF&S")	Merrill Lynch, Pierce, Fenner & Smith Incorporated
at the sole	All determinations made by the calculation agent will be
error, will be	discretion of the calculation agent and, absent manifest
Co., Inc.	conclusive for all purposes and binding on Merrill Lynch & ("ML&Co.") and beneficial owners of the Notes.
Notes will be	All percentages resulting from any calculation on the
percentage point,	rounded to the nearest one hundred-thousandth of a
upwards, e.g.,	with five one-millionths of a percentage point rounded
.0987655). All	9.876545% (or .09876545) would be rounded to 9.87655% (or
will be	dollar amounts used in or resulting from this calculation
rounded upwards.	rounded to the nearest cent with one-half cent being
Proceeds to ML&Co.....	\$29,550,000
Purchasing Agent.....	MLPF&S
Purchasing Agent's Discount..... </TABLE>	\$450,000

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RISK FACTORS

Your investment in the Notes involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the following discussion of risks, as well as the risk described in the accompanying prospectus supplement before deciding whether an investment in the Notes is suitable for you.

Structure risks of Notes indexed to the Consumer Price Index

The interest payable on the Notes is indexed to the performance of the Consumer Price Index over twelve month periods. As a result, the possibility exists that you could receive little, or no, interest on a given Interest Payment Date. The Consumer Price Index is likely to increase only slightly or decrease over periods of deflation or little or no inflation. We have no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of such events and their results. In recent years, values of certain indices such as the Consumer Price Index have been volatile and volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future.

Your yield may be lower than the yield on a standard debt security of comparable maturity

The yield that you will receive on your Notes may be less than the return you could earn on other investments. Your yield may be less than the yield you

would earn if you bought a standard senior non-callable debt security of ML&Co. with the same maturity date. Your investment may not reflect the full opportunity cost to you when you take into account factors that affect the time value of money.

CONSUMER PRICE INDEX

The amount of interest payable on the Notes on each Interest Payment Date will be linked to changes in the Consumer Price Index. The "Consumer Price Index" for purposes of the Notes is the nonseasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. The Consumer Price Index is expressed in relative terms in relation to the 1982-1984 time base reference period for which the level of Consumer Price Index was set at 100.0. The Consumer Price Index for any given month is published during the following month.

The Consumer Price Index is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors and dentists services, and drugs. In calculating the Consumer Price Index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the Bureau of Labor Statistics to take into account changes in consumer expenditure patterns.

The value of the Consumer Price Index for any given month will be the value reported on Bloomberg page CPURNSA or any successor service or successor page thereto. If such value for the Consumer Price Index is not available on a successor page or successor service such value will be determined in the sole discretion of the Calculation Agent.

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The following table sets forth the value of the Consumer Price Index from January 1998 to December 2003, as reported by the Bureau of Labor Statistics and reported on Bloomberg page CPURNSA. This historical data is presented for informational purposes only. Past movements of the Consumer Price Index is not necessarily indicative of future values.

<TABLE>
<CAPTION>

	1998	1999	2000	2001	2002
2003	----	----	----	----	----
<S>	<C>	<C>	<C>	<C>	<C>
January 181.7	161.6	164.3	168.8	175.1	177.1
February 183.1	161.9	164.5	169.8	175.8	177.8
March 184.2	162.2	165.0	171.2	176.2	178.8
April 183.8	162.5	166.2	171.3	176.9	179.8
May 183.5	162.8	166.2	171.5	177.7	179.8
June 183.7	163.0	166.2	172.4	178.0	179.9
July 183.9	163.2	166.7	172.8	177.5	180.1
August	163.4	167.1	172.8	177.5	180.7

184.6					
September 185.2	163.6	167.9	173.7	178.3	181.0
October 185.0	164.0	168.2	174.0	177.7	181.3
November 184.5	164.0	168.3	174.1	177.4	181.3
December 184.3	163.9	168.3	174.0	176.7	180.9

</TABLE>

To illustrate the Interest Rate Basis applicable the Notes, assuming i) December 1, 2003 were an Interest Reset Date, ii) a Maximum Interest Rate of 8.75% and iii) a Spread of 0.435%, based on the historical information presented in the table above, the per annum interest rate applicable to the Notes until the next Interest Reset Date would have been 4.205%, calculated as follows:

$$185.2 \text{ minus } 181 = 4.2$$

$$4.2 \text{ divided by } 181 = 2.32\%$$

$$2.32\% \text{ times } 2 = 4.64\%$$

$$4.64\% \text{ minus } 0.435\% = 4.205\%$$

In accordance with the formula used in determining the Interest Rate Basis, the September 2003 and September 2002 values of the Consumer Price Index were used in the calculating the above example.

UNITED STATES FEDERAL INCOME TAXATION

Under the OID Regulations (as defined in the accompanying Prospectus Supplement), the Notes will be treated as providing for stated interest at a single objective rate.

Prospective investors should consult the summary describing the principal U.S. federal income tax consequences of the ownership and disposition of the Notes contained in the section entitled "United States Federal Income Taxation" in the accompanying Prospectus Supplement.