

Principal Amount: \$425,000,000      Original Issue Date:      July 8, 2004  
CUSIP Number:      59018YTY7      Stated Maturity Date:      July 9, 2007  
Issue Price:      100%

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

Interest Rate Basis:  
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 LIBOR       Commercial Paper Rate  
 CMT Rate       Eleventh District Cost of Funds  
Rate  
 Prime Rate       CD Rate  
 Federal Funds Rate       Other (see attached)  
 Treasury Rate  
Designated CMT Page:      Designated LIBOR Page:  
CMT Moneyline Telerate Page:      LIBOR Moneyline Telerate Page: 3750  
LIBOR Reuters Page:

Index Maturity:      Three Months      Minimum Interest Rate:      Not Applicable  
Spread:      + 0.125%      Maximum Interest Rate:      Not Applicable

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<S>	<C>	<C>
Initial Interest Rate:	Calculated as if the Original Issue Date was an Interest Reset Date	Spread Multiplier: Not Applicable

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Interest Reset Dates:      Quarterly, on the 9th of January, April, July and October, commencing on October 9, 2004, subject to modified following Business Day convention.

Interest Payment Date:      Quarterly, on the 9th of January, April, July and October, commencing on October 9, 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 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"), Ramirez & Co., Inc. and Muriel Siebert & Co., Inc. (the "Underwriters"), are acting as principals in this transaction. MLPF&S is acting as the Lead Underwriter.

Pursuant to an agreement, dated July 1, 2004 (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 -----
<S>	<C>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$416,500,000
Ramirez & Co., Inc.	\$4,250,000
Muriel Siebert & Co., Inc.	\$4,250,000
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Total	\$425,000,000

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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.

Underwriting Discount: 0.2500%

Dated: July 1, 2004