Rule No. 424(b)(3)
Registration 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 NINE MONTHS OR MORE FROM DATE OF ISSUE
ITL35,000,000,000
ITALIAN LIRA PRINCIPAL LINKED NOTES DUE FEBRUARY 3, 1995

Original Issue Date:	February 3, 1994
Maturity Date:	February 3, 1995
Redemption Date:	Not Applicable
Interest Payment Dates:	Maturity Date
Interest Rate:	16.20%
Specified Currency:	Italian Lira

DESCRIPTION OF THE NOTES

GENERAL

The Medium-Term Notes, Series B of Merrill Lynch & Co., Inc. (the "Company") offered hereby are "Italian Lira Principal Linked Notes due February 3, 1995" and are referred to in this Prospectus Supplement as the "Notes". The Notes are Fixed Rate Notes and certain provisions of the Notes are more fully described in the accompanying Prospectus and Prospectus Supplement.

This Prospectus Supplement relates to ITL35,000,000,000 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. References to "ITL" are to Italian Lira.

Interest will be computed on the basis of a 360-day year of twelve 30-day months for the period specified herein and will be payable to the person to whom the principal of the Notes is payable.

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

The Notes will be Book-Entry Notes issued in denominations of ITL5,000,000,000 and integral multiples thereof. The Specified Currency with respect to the Notes is Italian Lira. Except as provided below, interest and principal with respect to the Notes will be paid in Italian Lira.

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

IN CERTAIN CIRCUMSTANCES, THE PRINCIPAL REDEMPTION AMOUNT OF A NOTE PAYABLE ON THE MATURITY DATE MAY BE LESS THAN THE PRINCIPAL AMOUNT OF SUCH NOTE, BUT MAY NOT BE LESS THAN ZERO.

The Date of this Prospectus Supplement is February 1, 1994.

REDEMPTION AMOUNT

At maturity, a Holder of a Note will be entitled to receive, with respect to the principal amount of Notes owned by such Holder (the "Principal Amount"), an amount equal to the Principal Redemption Amount which shall equal the following:

(i) if the Spot Rate is less than 931 ITL/DEM (e.g., 930 ITL/DEM) at the Calculation Time on any Exchange Rate Business Day during the period from and including February 3, 1994 to and including the second Exchange Rate Business Day prior to the Maturity Date (the "Calculation Period"), the Principal Redemption Amount shall be the Principal Amount;

(ii) if the Spot Rate is never less than 931 ITL/DEM at the Calculation Time on any Exchange Rate Business Day during the Calculation Period, the Principal Redemption Amount shall equal:

Principal Amount - (3 x Principal Amount x (the greater of (a) 0, and (b) (Maturity Date Spot Rate - 976.50)/976.50))

provided, however, that the Principal Redemption Amount shall not be less than zero. The "Spot Rate" shall equal the rate of exchange for ITL per German Deutsche Mark ("DEM") as determined by Merrill Lynch International Bank (the "Determination Agent"), based on the Determination Agent's open market spot offer for ITL (spot bid for DEM) at the Calculation Time on an Exchange Rate Business Day, for an amount of ITL equal to ITL35,000,000,000. "Calculation Time" means 11:00 a.m. London time. The "Maturity Date Spot Rate" shall equal the Spot Rate determined by the Determination Agent on the second Exchange Rate Business Day prior to the Maturity Date (the "Determination Date").

On January 31, 1994 the exchange rate for ITL per DEM at the Calculation Time as reported by the Determination Agent was 974.19.

In order for the Holders of the Notes to receive payments of interest and principal by wire transfer, the Holder of a Note must designate an appropriate account with a bank located in the country outside of the United States. Such designation shall be made by filing the appropriate information with the Trustee at its office in The City of New York at least sixteen days prior to maturity. The Trustee will, subject to applicable laws and regulations and until it receives notice to the contrary, make such payment to the Holder of a Note by wire transfer to the designated account. If, however, a payment cannot be made by wire transfer because the required information has not been received by the Trustee on or before the requisite date, payment will be made by check or draft mailed to the Holder of a Note at its registered address.

If ITL is not available for the payment of principal or interest with respect to the Notes due to the imposition of exchange controls or other circumstances beyond the control of the Company, the Company will be entitled to satisfy its obligations to the Holder of a Note by making such payment in U.S. dollars on the basis of the Market Exchange Rate (as defined below) on the date of such payment, or if such Market Exchange Rate is not then available, on the basis of the most recently available Market Exchange Rate. The "Market Exchange Rate" means the noon buying rate in The City of New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York. Reference in this Note to "U.S. dollars" is to the currency of the United States of America.

"Exchange Rate Business Day" means any day other than a Saturday or Sunday or any other day on which banking institutions in London, Milan or Frankfurt are generally authorized or obligated by law or executive order to close.

Any payment of principal or interest required to be made on the Maturity Date which is not a Business Day need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such Maturity Date. "Business Day" means any day other than a Saturday or Sunday or any other day on which banking institutions in Milan are generally authorized or obligated by law or executive order to close.

If an Event of Default (as defined in the Indenture) with respect to the Medium-Term Notes, Series B shall occur and be continuing, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. In case of an Event of Default with respect to any of the Notes shall have occurred and be continuing, the amount payable to the Holder of the Notes shall be equal to the Principal Redemption Amount described above calculated as though the date of early repayment were the Maturity Date, including that the Calculation Period shall be from and including February 3, 1994 to and including the second Exchange Rate Business Day prior to the date of early repayment.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary of certain United States Federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon the opinion, set forth in full below, of Brown & Wood, counsel to the Company, which 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 nor does it deal with holders other than U.S. Holders (as defined below). 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.

GENERAL

There are no regulations (except the 1986 Proposed Regulations as described below), published rulings or judicial decisions involving the characterization, for United States Federal income tax purposes, of securities with terms substantially the same as the Notes. However, the Company currently intends to treat the Notes as debt obligations of the Company for United States Federal income tax purposes and, where required, intends to file information returns with the Internal Revenue Service ("IRS") in accordance with such treatment, in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization. Although there exists a reasonable basis for the Company's characterization of the Notes as debt obligations for United States Federal income tax purposes, the matter is not free from doubt and prospective investors in the Notes should be aware that the IRS is not bound by the Company's characterization of the Notes as indebtedness and that the IRS could possibly take a different position as to the proper characterization of the Notes for United States Federal income tax purposes. The following discussion of the principal United States Federal income tax consequences of the purchase, ownership and disposition of the Notes is based upon the assumption that the Notes will be treated as debt obligations of the Company for the United States Federal income tax purposes. If the Notes are not in fact treated as debt obligations of the Company for United States Federal income tax purposes, then the United States Federal income tax treatment of the purchase, ownership and disposition of the Notes could differ from the treatment discussed below.

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). In addition, under Section 988 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder, in the case of a debt instrument that provides for payments the amounts of which are either denominated in terms of a nonfunctional currency (generally, a currency other than the U.S. dollar) or determined by reference

to the value of one or more nonfunctional currencies, any gain or loss realized with respect to such debt instrument by reason of changes in foreign currency exchange rates generally must be treated as foreign currency gain or loss and must be treated as ordinary income (other than ordinary interest income) or ordinary loss, as the case may be, to the extent such foreign currency gain or loss does not exceed the total gain or loss realized on such debt instrument.

Although Code Section 988 and the regulations promulgated thereunder do not specifically address the proper treatment of an instrument such as the Notes and therefore the matter is not free from doubt, under the foregoing principles, the U.S. dollar value of the amount payable with respect to a Note at the Interest Rate (the "Interest Payment"), as determined on the date that the Interest Payment is received, should be includible in income by a cash method U.S. Holder as ordinary interest at the time that the Interest Payment is received (regardless of whether the Interest Payment is in fact converted to U.S. dollars at that time) and a cash method U.S. Holder should not be required to recognize any foreign currency gain or loss with respect to the Interest Payment. A U.S. Holder that reports income for United States Federal income tax purposes under the accrual method of accounting, however, should be required to include in income ordinary interest in an amount equal to the U.S. dollar value of the portion of the Interest Payment that accrues during an accrual period. The U.S. dollar value of such accrued income generally should be determined by translating such accrued income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate of exchange for the partial period within the taxable year. An accrual method U.S. Holder could elect, however, to translate such accrued income using the rate of exchange on the last day of the accrual period, or, with respect to an accrual period that spans two taxable years, using the rate of exchange on the last day of the taxable year. If an accrual method U.S. Holder were to make this election and if the last day of an accrual period is within five business days of the date of receipt of the accrued interest, such U.S. Holder would be permitted to translate such accrued interest using the rate of exchange on the date of receipt. The above election would apply to other debt obligations held by such U.S. Holder and could not be changed without the consent of the IRS. Therefore, an accrual method U.S. Holder should consult its tax advisor before making the above election. Upon receipt of the Interest Payment, an accrual method U.S. Holder should recognize foreign currency gain or loss under Section 988 of the Code in an amount equal to the difference, if any, between the U.S. dollar value of the Interest Payment (as determined on the date that the Interest Payment is made) and the U.S. dollar value of the interest income that such U.S. Holder has previously included in income with respect to the Note. Prospective investors in the Notes should be aware, however, that Code Section 988 and the regulations promulgated thereunder could possibly be interpreted as requiring a U.S. Holder to account for the Interest Payment and any foreign currency gain or loss with respect thereto in a manner that differs from the treatment described above.

Upon retirement of a Note, a U.S. Holder (whether a cash method or an accrual method U.S. Holder) generally should recognize foreign currency gain or loss under Section 988 of the Code in an amount equal to the difference, if any, between the U.S. dollar value of the Principal Amount (as determined on the Original Issue Date, i.e., the U.S. Holder's tax basis in the Note) and the U.S. dollar value of the Principal Redemption Amount (as determined on the Maturity Date,). Upon the sale or exchange of a Note prior to the Maturity Date, a U.S. Holder should recognize taxable gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of the amount realized upon such sale or exchange (as determined on (i) the date payment is received in the case of a cash method U.S. Holder or (ii) the date of disposition in the case of an accrual method U.S. Holder) and the U.S. dollar value of the Principal Amount (as determined on the Original Issue Date). Such gain or loss generally should be short-term capital gain or loss. Nevertheless, any such gain or loss realized upon the sale or exchange of a Note prior to the Maturity Date by reason of changes in foreign currency exchange rates occurring between the Original Issue Date and the date of such sale or exchange should constitute foreign currency gain or loss under Section 988 of the Code and should be treated as ordinary gain or loss, as the case may be.

Despite the foregoing, it is possible that the Notes could 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 previously discussed, although the matter is not free from doubt, under general principles of current United States Federal income tax law, the U.S. dollar value of the Interest Payment, as determined on the date that the Interest Payment is received, should be includible in income by a cash method U.S. Holder as ordinary interest at the time that the Interest Payment is received. Under these same principles, an accrual method U.S. Holder should generally be required to include an amount equal to the U.S. dollar value of the portion of the Interest Payment that accrues during an accrual period in income as ordinary interest. Upon receipt of the Interest Payment, an accrual method U.S. Holder should be required to recognize foreign currency gain or loss pursuant to Code Section 988 in an amount equal to the difference, if any, between the U.S. dollar value of the Interest Payment (as determined on the date that the Interest Payment is made) and the U.S. dollar value of the interest income that such U.S. Holder has previously included in income with respect to the Note. Upon retirement of a Note, a U.S. Holder

(whether a cash method or an accrual method U.S. Holder) generally should recognize foreign currency gain or loss under Section 988 of the Code in an amount equal to the difference, if any, between the U.S. dollar value of the Principal Amount (as determined on the Original Issue Date) and the U.S. dollar value of the Principal Redemption Amount (as determined on the Maturity Date).

However, in 1986, the Treasury Department issued proposed regulations (the "1986 Proposed Regulations") under the original issue discount provisions of the Code concerning contingent payment debt obligations. The 1986 Proposed Regulations contain a retroactive effective date of July 1, 1982. Although the 1986 Proposed Regulations would generally apply to any contingent payment debt obligation where the issue price of the debt instrument exceeds the total noncontingent payments due under the debt instrument by more than an insubstantial amount, it is unclear to what extent the 1986 Proposed Regulations would apply to a debt instrument providing for one or more payments the amount of which is determined by reference to the value of a foreign currency (such as the Notes). Nevertheless, 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 could apply to the Notes and such application of the 1986 Proposed Regulations to the Notes would cause the timing and character of income, gain or loss recognized on a Note to differ from the timing and character of income, gain or loss recognized on a Note had the 1986 Proposed Regulations not applied.

As noted above, the 1986 Proposed Regulations set forth a special set of rules applicable to debt instruments that fail to provide for total noncontingent payments at least equal to their issue price. Under these rules, if the sum of the Interest Payment and the Principal Redemption Amount (the "Total Redemption Amount") equals or exceeds the Principal Amount, then the Notes should be treated as having been retired on the Maturity Date for an amount equal to the Principal Amount. A U.S. Holder (whether a cash method or an accrual method U.S. Holder) generally should be required to recognize foreign currency gain or loss under such circumstances in an amount equal to the difference, if any, between the U.S. dollar value of the Principal Amount (as determined on the Original Issue Date) and the U.S. dollar value of the Principal Amount (as determined on the Maturity Date). In addition, under such circumstances, the excess of the Total Redemption Amount over the Principal Amount (the "Excess Amount"), if any, should be treated as ordinary interest and the U.S. dollar value of the Excess Amount (as determined on the Maturity Date) should be includible in income by a U.S. Holder on the date that the amount of the Principal Redemption Amount is determined, regardless of the U.S. Holder's regular method of tax accounting. If, however, the Total Redemption Amount is less than the Principal Amount, then a U.S. Holder should recognize foreign currency gain or loss under this set of rules in an amount equal to the difference between the U.S. dollar value of the Principal Amount (as determined on the Original Issue Date) and the U.S. dollar value of the Total Redemption Amount (as determined on the Maturity Date).

Despite the foregoing, in the event that the Principal Redemption Amount becomes fixed prior to the Maturity Date (i.e., because the Spot Rate has been less than 931 ITL/DEM at the Calculation Time, or at such other time as the Determination Agent may elect, on any Exchange Rate Business Day during the Calculation Period) the Excess Amount should be treated as ordinary interest and the U.S. dollar value of the Excess Amount (as determined on the date that the Principal Redemption Amount becomes fixed) should be includible in income by a U.S. Holder on the date that the Principal Redemption Amount becomes fixed, regardless of the U.S. Holder's regular method of tax accounting. Under such circumstances, a U.S. Holder should be required to recognize foreign currency gain or loss pursuant to Code Section 988 on the Maturity Date in an amount equal to the difference, if any, between the U.S. dollar value of the Excess Amount (as determined on the date that the Principal Redemption Amount became fixed) and the U.S. dollar value of the Excess Amount (as determined on the Maturity Date). In addition, under such circumstances, a U.S. Holder should be required to recognize foreign currency gain or loss pursuant to Section 988 of the Code in an amount equal to the difference, if any, between the U.S. dollar value of the Principal Amount (as determined on the Original Issue Date) and the U.S. dollar value of the Principal Amount (as determined on the Maturity Date).

Nevertheless, in the event that the Principal Redemption Amount becomes fixed six months or more prior to the Maturity Date, then an amount equal to the excess of the Principal Redemption Amount over the present value (determined by using a discount rate equal to the short-term applicable federal rate in effect as of the Original Issue Date) of the Principal Redemption Amount should be treated as original issue discount (such amount is hereinafter referred to as the "OID Amount") and a U.S. Holder should be required to include such discount into income under a constant yield method over a period commencing on the date that the Principal Redemption Amount becomes fixed and concluding on the Maturity Date. A U.S. Holder (whether a cash method or an accrual method U.S. Holder) should be required to include in income ordinary interest in an amount equal to the U.S. dollar value of the portion of such original issue discount that accrues during an accrual period. The U.S. dollar value of such accrued original issue discount generally should be determined in the same manner as described above regarding the accrual of the

Interest Payment by an accrual method U.S. Holder under general principles of current United States Federal income tax law. On the Maturity Date, a U.S. Holder should be required to recognize foreign currency gain or loss pursuant to Section 988 of the Code in an amount equal to the difference between the U.S. dollar value of the OID Amount (as determined on the Maturity Date) and the U.S. dollar value of the original issue discount that such U.S. Holder has previously included in income with respect to the Note. In addition, under such circumstances, a U.S. Holder (whether a cash method or an accrual method U.S. Holder) should be required to include in income the U.S. dollar value (as determined on the date that the Principal Redemption Amount becomes fixed) of an amount equal to the excess of the Excess Amount over the OID Amount (the "Interest Amount") as ordinary interest on the date that the Principal Redemption Amount becomes fixed. On the Maturity Date, a U.S. Holder should be required to recognize foreign currency gain or loss pursuant to Section 988 of the Code in an amount equal to the difference, if any, between the U.S. dollar value (as determined on the date that the Principal Redemption Amount became fixed) of the Interest Amount and the U.S. dollar value (as determined on the Maturity Date) of the Interest Amount. Prospective investors in the Notes should be aware, however, that if the 1986 Proposed Regulations were applied to the Notes such regulations could possibly be interpreted as requiring a treatment that differs from the treatment discussed above.

Furthermore, there is no assurance that the 1986 Proposed Regulations will be adopted or, if adopted, adopted in their current form. 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 of income recognition on contingent payment debt obligations that differ from the rules contained in the 1986 Proposed Regulations with respect to the timing of income recognition. 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 realized on the sale, exchange or retirement of a contingent payment debt obligation generally would have been treated entirely as ordinary interest income and any loss realized on the sale, exchange or retirement of a contingent payment debt obligation generally 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. In addition, it is unclear to what extent, if any, the 1993 Proposed Regulations would have applied to debt instruments providing for one or more payments determined, in whole or in part, by reference to the value of foreign currency. Accordingly, 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. 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 1986 Proposed Regulations, if any, and the effect of possible changes to the 1986 Proposed Regulations.