

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS SUPPLEMENT DATED MARCH 24, 1994

PROSPECTUS SUPPLEMENT

(To Prospectus Supplement dated October 4, 1993 and Prospectus dated August 27, 1993)

MERRILL LYNCH & CO., INC.
GROWTH AND INCOME NOTES/SM/
DUE APRIL 30, 2009

Original Issue Date: April 28, 1994	Principal Amount: U.S. \$50 million
Maturity Date: April 30, 2009	Coupon Interest Rate: Years 1-10: 0%
Interest Payment Dates: On each April 30 and October 30 commencing October 30, 2004	Years 11-15: ____% Yield to Maturity: ____%

DESCRIPTION OF THE NOTES

GENERAL

The Medium-Term Notes, Series B of Merrill Lynch & Co., Inc. (the "Company"), offered hereby are "Growth and Income Notes/SM/" and are referred to in this Prospectus Supplement as the "Notes". The Notes are Fixed Rate Notes and Original Issue Discount Notes and certain provisions of the Notes are more fully described in the accompanying Prospectus and Prospectus Supplement. The Notes will be issued as Book-Entry Notes in denominations of U.S. \$1,000 and integral multiples of \$1,000 in excess thereof.

On February 10, 1994, the Company increased to \$3,650,000,000 the aggregate principal amount of Medium-Term Notes, Series B authorized to be issued pursuant to the attached Prospectus Supplement and supplements related thereto. Such amount represents an increased authorization of \$650,000,000.

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

The issue price of each \$1,000 principal amount of the Notes will be \$500.00 (50% of its principal amount at maturity). Each Note will be represented by one or more fully registered global securities. Each such global security will be deposited with, or on behalf of, the Depository Trust Company as Depository (the "Depository") registered in the name of the Depository or a nominee thereof. Beneficial owners will not be entitled to receive definitive certificates representing Notes. The ownership interest of each actual purchaser of each Note (a "beneficial owner") will be recorded on or through the records of the brokerage firm or other entity that maintains a beneficial owner's account. See "Book-Entry Notes" in the attached Prospectus Supplement dated October 4, 1993.

This Prospectus Supplement relates to \$50,000,000 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 ____% 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 ____% of the principal amount thereof. After the initial public offering, such public offering price may be changed.

Application has been made for the listing of the Notes on the New York Stock Exchange, Bond Floor. There can be no assurance as to how the Notes will trade in the secondary market or whether such market will be liquid.

The date of this Prospectus Supplement is March __, 1994.
/SM/"Growth and Income Notes" is a service mark of Merrill Lynch & Co., Inc.

PRINCIPAL REPAYMENT

The Notes are being issued at a substantial discount from their principal amount payable at maturity. Calculation of the accrual of Original Issue Discount (the difference between the principal amount and the issue price of a Note), in the period prior to April 30, 2004, will be on a semiannual bond equivalent basis (using a year composed of twelve 30-day months and semiannual compounding). Prospective purchasers of the Notes should be aware that,

although there will be no periodic payments of interest on the Notes prior to October 30, 2004, accrued original issue discount (as such term is used in "Certain United States Federal Income Tax Considerations" below) will be includible periodically in a beneficial owner's gross income for United States Federal income tax purposes prior to and until any disposition of the Notes or their maturity. See "Certain United States Federal Income Tax Considerations" for a detailed discussion of the United States Federal income tax consequences regarding the purchase, ownership and disposition of the Notes.

In case an Event of Default (as defined in the attached Prospectus dated August 27, 1993) with respect to the Notes shall have occurred and be continuing, the amount payable to a Holder of a Note upon any acceleration permitted by the Notes will be equal to (a) if prior to April 30, 2004, the sum of (i) the issue price of the Notes plus (ii) Original Issue Discount accrued thereon to the date of acceleration at a rate of ___% per annum, calculated on a semiannual bond equivalent basis, and (b) if on or subsequent to April 30, 2004, the sum of (i) \$1,000 plus (ii) accrued but unpaid Coupon Interest, if any.

INTEREST

In addition to the Original Issue Discount, the Notes will bear interest (the "Coupon Interest") on the principal amount of each Note at a per annum rate of ___% (the "Coupon Interest Rate") from April 30, 2004, payable semiannually on April 30 and October 30 of each year, commencing October 30, 2004. Coupon Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. Coupon Interest payable on the Maturity Date will be payable to the person to whom the principal amount is payable.

The yield to maturity of the Notes, which includes accrued Original Issue Discount and payments of Coupon Interest, calculated on a semiannual bond equivalent basis, is ___%.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth in full below is the opinion of Brown & Wood, counsel to the Company, as to certain United States Federal income tax consequences of the purchase, ownership and disposition of the Notes. Such opinion is based upon laws, regulations, rulings and decisions now in effect, 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 who purchase a Note for an amount equal to 50% of its principal amount. 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. As used herein, the term "non-U.S. Holder" means a holder of a Note that is not a U.S. Holder.

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U.S. HOLDERS

On January 27, 1994, the Internal Revenue Service ("IRS") issued final Treasury regulations (the "OID Regulations") under the original issue discount provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which replaced the Proposed OID Regulations (as described in the accompanying Prospectus Supplement dated October 4, 1993). The OID Regulations generally apply to debt instruments issued on or after April 4, 1994; therefore by their terms they would apply to the Notes. The following discussion is based upon the original issue discount provisions of the Code and the OID Regulations.

For United States Federal income tax purposes, a debt instrument will be treated as having been issued with original issue discount to the extent that the stated redemption price at maturity of the debt instrument exceeds its issue price, if such excess equals or exceeds a de minimis amount (generally 1/4 of 1%

of the debt instrument's stated redemption price at maturity multiplied by the number of complete years to its maturity from its issue date). The issue price

of an issue of debt instruments equals the first price at which a substantial amount of such debt instruments has been sold. The stated redemption price at maturity of a debt instrument is the sum of all payments provided by the debt instrument other than "qualified stated interest" payments. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate. Based upon the foregoing, since the amounts payable with respect to a Note on the Interest Payment Dates based upon the Coupon Interest Rate (the "Coupon Interest Payments") are only payable during the last five years of the term of the Notes and therefore do not constitute qualified stated interest payments, the Notes will be treated as having been issued with original issue discount in an amount equal to the excess of the sum of the principal amount thereof and the Coupon Interest Payments over the Note's issue price.

A U.S. Holder of a Note must include such original issue discount in income as ordinary interest for United States Federal income tax purposes as it accrues under a constant yield method over the entire term of the Note in advance of receipt of the cash payments attributable to such income, regardless of such U.S. Holder's regular method of tax accounting. In general, the amount of original issue discount includible in income by the initial U.S. Holder of a Note will equal the sum of the daily portions of original issue discount with respect to such Note for each day during the taxable year (or portion of the taxable year) on which such U.S. Holder held such Note. The "daily portion" of original issue discount on any Note will be determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period. An "accrual period" may be of any length and the accrual periods may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the final day of an accrual period or on the first day of an accrual period. The amount of original issue discount allocable to each accrual period will generally equal the product of the Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period). The "adjusted issue price" of a Note at the beginning of any accrual period will equal the sum of the issue price of the Note plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior Coupon Interest Payments on the Note. Under the foregoing rules, since the Coupon Interest Payments will be treated as original issue discount for United States Federal income tax purposes and will be includible in income by a U.S. Holder over the entire term of the Note (regardless of the U.S. Holder's regular method of tax accounting), the Coupon Interest Payments will constitute payments of principal, for United States Federal income tax purposes, at the time such payments are made.

Upon the sale, exchange or retirement of a Note, a U.S. Holder generally will be required to recognize taxable gain or loss in an amount equal to the difference, if any, between the amount realized on such sale, exchange or retirement and such U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal such U.S. Holder's initial investment in the Note increased by any original issue discount included in income by such U.S. Holder and decreased by the amount of any payments (including Coupon Interest Payments) received by such U.S. Holder with respect to such Note. Such gain or loss will generally be long-term capital gain or loss if the Note were held by the U.S. Holder for more than one year.

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NON-U.S. HOLDERS

A non-U.S. Holder will not be subject to United States Federal income taxes on payments of principal, premium (if any) or interest (including original issue discount) on a Note, unless such non-U.S. Holder is a direct or indirect 10% or greater shareholder of the Company, a controlled foreign corporation related to the Company or a bank receiving interest described in section 881(c)(3)(A) of the Code. To qualify for the exemption from taxation, the last United States payor in the chain of payment prior to payment to a non-U.S. Holder (the "Withholding Agent") must have received in the year in which a payment of interest or principal occurs, or in either of the two preceding calendar years, a statement that (i) is signed by the beneficial owner of the Note under penalties of perjury, (ii) certifies that such owner is not a U.S. Holder and (iii) provides the name and address of the beneficial owner. The statement may be made on an IRS Form W-8 or a substantially similar form, and the beneficial owner must inform the Withholding Agent of any change in the information on the statement within 30 days of such change. If a Note is held through a securities clearing organization or certain other financial institutions, the organization or institution may provide a signed statement to the Withholding Agent. However, in such case, the signed statement must be accompanied by a copy of the IRS Form W-8 or the substitute form provided by the beneficial owner to the organization or institution. The Treasury Department is considering implementation of further certification requirements aimed at determining whether the issuer of a debt obligation is related to holders thereof.

Generally, a non-U.S. Holder will not be subject to Federal income taxes on

any amount which constitutes capital gain upon retirement or disposition of a Note, provided the gain is not effectively connected with the conduct of a trade or business in the United States by the non-U.S. Holder. Certain other exceptions may be applicable, and a non-U.S. Holder should consult its tax advisor in this regard.

The Notes will not be includible in the estate of a non-U.S. Holder unless the individual is a direct or indirect 10% or greater shareholder of the Company or, at the time of such individual's death, payments in respect of the Notes would have been effectively connected with the conduct by such individual of a trade or business in the United States.

BACKUP WITHHOLDING

Backup withholding of United States Federal income tax at a rate of 31% may apply to payments made in respect of the Notes to registered owners who are not "exempt recipients" and who fail to provide certain identifying information (such as the registered owner's taxpayer identification number) in the required manner. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Payments made in respect of the Notes to a U.S. Holder must be reported to the IRS, unless the U.S. Holder is an exempt recipient or establishes an exemption. Compliance with the identification procedures described in the preceding section would establish an exemption from backup withholding for those non-U.S. Holders who are not exempt recipients.

In addition, upon the sale of a Note to (or through) a broker, the broker must withhold 31% of the entire purchase price, unless either (i) the broker determines that the seller is a corporation or other exempt recipient or (ii) the seller provides, in the required manner, certain identifying information and, in the case of a non-U.S. Holder, certifies that such seller is a non-U.S. Holder (and certain other conditions are met). Such a sale must also be reported by the broker to the IRS, unless either (i) the broker determines that the seller is an exempt recipient or (ii) the seller certifies its non-U.S. status (and certain other conditions are met). Certification of the registered owner's non-U.S. status would be made normally on an IRS Form W-8 under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's United States Federal income tax provided the required information is furnished to the IRS.