

EXHIBIT INDEX

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(12)	Computation of Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends	5
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MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND
 COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
 (dollars in millions)

<TABLE>
 <CAPTION>

	For the Three Months Ended		For the Nine Months Ended	
	Sept. 25, 1998	Sept. 26, 1997	Sept. 25, 1998	Sept. 26, 1997
<S>	<C>	<C>	<C>	<C>
Pretax earnings (loss) from continuing operations	\$ (206)	\$ 789	\$ 1,602	\$ 2,376
Add: Fixed charges	4,954	4,249	14,448	12,106
Pretax earnings before fixed charges	<u>\$ 4,748</u>	<u>\$5,038</u>	<u>\$16,050</u>	<u>\$14,482</u>
Fixed charges:				
Interest	\$ 4,860	\$4,190	\$14,199	\$11,929
Other (A)	94	59	249	177
Total fixed charges	<u>\$ 4,954</u>	<u>\$4,249</u>	<u>\$14,448</u>	<u>\$12,106</u>
Preferred stock dividend requirements	\$ 15	\$ 15	\$ 46	\$ 47
Total combined fixed charges and preferred stock dividends	<u>\$ 4,969</u>	<u>\$4,264</u>	<u>\$14,494</u>	<u>\$12,153</u>
Ratio of earnings to fixed charges (B)	.96	1.19	1.11	1.20
Ratio of earnings to combined fixed charges and preferred stock dividends (B)	.96	1.18	1.11	1.19

</TABLE>

(A) Other fixed charges consist of the interest factor in rentals, amortization of debt expense, and preferred stock dividend requirements of majority-owned subsidiaries.

(B) The ratio calculations indicate a less than one-to-one coverage for the three months ended September 25, 1998. Pretax loss from continuing operations for the three months ended September 25, 1998 is inadequate to cover fixed charges. The deficient amounts for the respective ratios are \$206 and \$221.

Note: Prior periods have been restated for the Midland Walwyn acquisition, as required under pooling-of-interests accounting.

MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
 PRELIMINARY UNAUDITED CONSOLIDATED BALANCE SHEET

(dollars in millions, except per share amount)

	SEPTEMBER 25, 1998
ASSETS	

CASH AND CASH EQUIVALENTS	\$ 8,965

CASH AND SECURITIES SEGREGATED FOR REGULATORY PURPOSES OR DEPOSITED WITH CLEARING ORGANIZATIONS	12,583

MARKETABLE INVESTMENT SECURITIES	4,213

TRADING ASSETS, AT FAIR VALUE	
Corporate debt and preferred stock	26,908
Equities and convertible debentures	28,326
Contractual agreements	25,491
U.S. Government and agencies	14,139
Non-U.S. governments and agencies	9,001
Mortgages, mortgage-backed, and asset-backed	10,529
Other	3,542

	117,936
Securities received as collateral, net of securities pledged as collateral	5,202

Total	123,138

SECURITIES PLEDGED AS COLLATERAL	18,386

RECEIVABLES UNDER RESALE AGREEMENTS	73,125

RECEIVABLES UNDER SECURITIES BORROWED TRANSACTIONS	43,176

OTHER RECEIVABLES	
Customers (net of allowance for doubtful accounts of \$55)	29,881
Brokers and dealers	7,319
Interest and other	9,096

Total	46,296

INVESTMENTS OF INSURANCE SUBSIDIARIES	4,507
LOANS, NOTES, AND MORTGAGES (net of allowance for loan losses of \$148)	7,161
OTHER INVESTMENTS	2,144
PROPERTY, LEASEHOLD IMPROVEMENTS, AND EQUIPMENT (net of accumulated depreciation and amortization of \$3,338)	2,570
GOODWILL (net of accumulated amortization of \$284)	5,413
OTHER ASSETS	1,742

TOTAL ASSETS	\$353,419
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MERRILL LYNCH & CO., INC. AND SUBSIDIARIES
 PRELIMINARY UNAUDITED CONSOLIDATED BALANCE SHEET

(dollars in millions, except per share amount)

LIABILITIES, PREFERRED SECURITIES ISSUED BY
SUBSIDIARIES, AND STOCKHOLDERS' EQUITY

SEPTEMBER 25,
1998

LIABILITIES

PAYABLES UNDER REPURCHASE AGREEMENTS AND SECURITIES

LOANED TRANSACTIONS \$ 100,174

COMMERCIAL PAPER AND OTHER SHORT-TERM BORROWINGS 43,409

TRADING LIABILITIES, AT FAIR VALUE

Contractual agreements 22,733

U.S. Government and agencies 10,572

Equities and convertible debentures 19,677

Non-U.S. governments and agencies 10,893

Corporate debt, preferred stock, and other 6,049

Total 69,924

OBLIGATION TO RETURN SECURITIES RECEIVED AS COLLATERAL 23,588

OTHER PAYABLES

Customers 20,727

Brokers and dealers 5,772

Interest and other 18,785

Total 45,284

LIABILITIES OF INSURANCE SUBSIDIARIES 4,404

LONG-TERM BORROWINGS 55,064

TOTAL LIABILITIES 341,847

PREFERRED SECURITIES ISSUED BY SUBSIDIARIES 1,777

STOCKHOLDERS' EQUITY

PREFERRED STOCKHOLDERS' EQUITY 425

COMMON STOCKHOLDERS' EQUITY

Exchangeable Shares, issued: 4,831,224 shares 71

Common stock, par value \$1.33 1/3 per share;

authorized: 1,000,000,000 shares;

issued: 472,660,324 shares 630

Paid-in capital 1,405

Accumulated other comprehensive loss (net of tax) (59)

Retained earnings 10,227

12,274

Less: Treasury stock, at cost: 119,242,755 shares 2,190

Employee stock transactions 714

TOTAL COMMON STOCKHOLDERS' EQUITY 9,370

TOTAL STOCKHOLDERS' EQUITY 9,795

TOTAL LIABILITIES, PREFERRED SECURITIES ISSUED BY

SUBSIDIARIES, AND STOCKHOLDERS' EQUITY \$ 353,419