

Subject to Completion
Preliminary Pricing Supplement dated January 16, 2004

PRICING SUPPLEMENT DATED: JANUARY , 2004

Rule 424(b)(3)
File No. 333-109802

(To Prospectus Supplement and Prospectus dated November 26, 2003)

Pricing Supplement Number:

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.....	\$
Stated Maturity Date.....	February 1, 2014
Issue Price.....	100% of the principal amount
Original Issue Date.....	January , 2004
Interest Calculation.....	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..... below)	$(2 \times [(CPI(t) - CPI(t-12))/CPI(t-12)]) - \text{Spread}$ (as defined but will not be less than the Minimum Interest Rate of
0.00%.	
defined herein)	where:
the month in	CPI(t) equals the value of the Consumer Price Index (as
CPI(t-12) equals	for the third calendar month prior to but not including
calendar month	which the applicable Interest Reset Date occurs, and
applicable Interest	the value of the Consumer Price Index for the fifteenth
	prior to but not including the month in which the
	Reset Date occurs.
Spread..... date the	0.15% to 0.35%. The actual Spread will be determined on the
"Pricing Date") and	Notes are priced for initial sale to the public (the
connection with	disclosed in the final pricing supplement delivered in
	sales of the Notes.
Spread Multiplier.....	Not Applicable.
Initial Interest Rate..... will be pricing Notes.	3.41% to 3.61% per annum. The actual Initial Interest Rate determined on the Pricing Date and disclosed in the final supplement delivered in connection with sales of the
Maximum Interest Rate..... will be pricing Notes.	8.00% to 9.00% per annum. The actual Maximum Interest Rate determined on the Pricing Date and disclosed in the final supplement delivered in connection with sales of the

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Minimum Interest Rate.....	0.00% per annum.
Interest Payment Dates..... 2004 and at	Monthly, on the 1st day of each month commencing March 1, maturity.
Interest Reset Dates..... 2004.	Monthly, on the 1st day of each month commencing March 1,
Survivor's Option.....	Yes.
CUSIP Number.....	
Form of Notes.....	Book-entry.
Denominations..... and integral	We will issue and sell the Notes in denominations of \$1,000 multiples of \$1,000 in excess thereof.
Trustee.....	JPMorgan Chase Bank
Calculation Agent..... ("MLPF&S")	Merrill Lynch, Pierce, Fenner & Smith Incorporated
at the sole error, will be Co., Inc.	All determinations made by the calculation agent will be discretion of the calculation agent and, absent manifest conclusive for all purposes and binding on Merrill Lynch & ("ML&Co.") and beneficial owners of the Notes.
Notes will be percentage point, upwards, e.g., .0987655). All will be rounded upwards.	All percentages resulting from any calculation on the rounded to the nearest one hundred-thousandth of a with five one-millionths of a percentage point rounded 9.876545% (or .09876545) would be rounded to 9.87655% (or dollar amounts used in or resulting from this calculation rounded to the nearest cent with one-half cent being
Proceeds to ML&Co.....	\$
Purchasing Agent.....	MLPF&S
Purchasing Agent's Discount.....	\$

</TABLE>

PS-2

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.

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.

PS-3

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 184.6	163.4	167.1	172.8	177.5	180.7
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 8.80% and iii) a Spread of 0.25%, based on the historical information presented in the table above, the Interest Rate applicable to the Notes for such period would be 4.39%. 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.