

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
FORM S-8  
REGISTRATION STATEMENT  
AND  
POST-EFFECTIVE AMENDMENTS  
UNDER  
THE SECURITIES ACT OF 1933

-----  
MERRILL LYNCH & CO., INC.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE  
(STATE OR OTHER JURISDICTION  
OF INCORPORATION OR ORGANIZATION)

13-2740599  
(I.R.S. EMPLOYER  
IDENTIFICATION NO.)

WORLD FINANCIAL CENTER  
NORTH TOWER  
NEW YORK, NEW YORK 10281-1334  
(212) 449-1000  
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER,  
INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL  
EXECUTIVE OFFICES)

-----  
MERRILL LYNCH & CO., INC. 401(K) SAVINGS & INVESTMENT PLAN  
(FULL TITLE OF THE PLAN)

ROSEMARY T. BERKERY, ESQ.  
ASSOCIATE GENERAL COUNSEL  
MERRILL LYNCH & CO., INC.  
WORLD FINANCIAL CENTER  
NORTH TOWER  
NEW YORK, NEW YORK 10281-1334  
(212) 449-6990  
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER,  
INCLUDING AREA CODE, OF AGENT FOR SERVICE)

CALCULATION OF REGISTRATION FEE

<TABLE><CAPTION>

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
<S> Common Stock, par value \$1.33-1/3 per share, (including Preferred Stock Purchase Rights) (1).....	<C> 2,000,000	<C> \$	<C> \$	<C> \$ (2)
Interests in the Plan....	(3)	N/A	N/A	N/A

</TABLE>

(1) Prior to the occurrence of certain events, the Preferred Stock Purchase Rights will not be evidenced separately from the Common Stock; value attributable to such Rights, if any, is reflected in the market price of the Common Stock.

(2) In accordance with Rule 457(h), the filing fee is based on the maximum number of the registrant's securities issuable under the Plan that are covered by this Registration Statement.

(3) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminable amount of interests to be offered or sold pursuant to the employee benefit plan described herein.

Pursuant to Rule 429 under the Securities Act of 1933, the Prospectus to be delivered pursuant to this Registration Statement will be a combined prospectus relating also to (i) the shares registered hereunder, (ii) to the remaining unsold shares and Plan interests registered under Registration Statement No. 33-51829, and (iii) to the remaining unsold shares and plan interests registered under Registration Statement No. 33-54572 pertaining to the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (Puerto Rico), which has been merged with the Plan effective December 1, 1995. This Registration Statement also constitutes Post-Effective Amendment No. 2 to Registration Statement 33-51829, which originally became effective on January 6, 1994, and

Post-Effective Amendment No. 1 to Registration Statement 33-54572, which originally became effective on November 16, 1992. The Post-Effective Amendments shall become effective upon filing in accordance with Section 8(c) of the Securities Act of 1933 and Rule 464 promulgated thereunder.

=====  
PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participating employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended.

2

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The Annual Report of Merrill Lynch & Co., Inc. (the "Company") on Form 10-K for the year ended December 30, 1994, Quarterly Reports on Form 10-Q for the periods ended March 31, 1995 and June 30, 1995, and Quarterly Report on Form 10-Q for the period ended September 29, 1995, as amended by Form 10-Q/A (Amendment No. 1), and Current Reports on Form 8-K dated January 12, 1995, January 23, 1995, February 8, 1995, February 9, 1995, March 3, 1995, March 9, 1995, April 18, 1995, May 2, 1995, May 23, 1995, July 18, 1995, July 21, 1995, August 1, 1995, August 2, 1995, September 19, 1995, October 17, 1995, November 2, 1995, November 27, 1995, January 17, 1996, January 22, 1996, and February 7, 1996 filed pursuant to Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act"), are incorporated by reference herein.

The Annual Reports of the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (the "Plan") and the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (Puerto Rico) (which plan has been merged with and into the Plan effective December 1, 1995), each on Form 11-K for the fiscal year ended December 30, 1994, filed pursuant to Section 15(d) of the Exchange Act, are incorporated by reference herein.

All documents filed by the Company and the Plan pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date hereof and prior to the termination of the offering of the securities registered hereunder shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTERESTS OF EXPERTS AND COUNSEL.

None.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the General Corporation Law of the State of Delaware, as amended, provides that under certain circumstances a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the Company or is or was serving at its request in such capacity in another corporation or business association, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he

reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

3

Article XIII, Section 2 of the Restated Certificate of Incorporation of the Company provides in effect that, subject to certain limited exceptions, the Company shall indemnify its directors and officers to the extent authorized or permitted by the General Corporation Law of the State of Delaware. The directors and officers of the Company are insured under policies of insurance maintained by the Company, subject to the limits of the policies, against certain losses arising from any claims made against them by reason of being or having been such directors or officers. Like indemnification and insurance is also provided to those employees of the Company who serve as administrators of the Plan. In addition, the Company has entered into contracts with all of its directors providing for indemnification of such persons by the Company to the full extent authorized or permitted by law, subject to certain limited exceptions.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

- 4(a) Restated Certificate of Incorporation of the Company, as amended April 24, 1987 (incorporated by reference to Exhibit 3(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 25, 1992 ("1992 10-K") (File No. 1-7182)).
- 4(b) Certificate of Amendment, dated April 29, 1993, of the Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 26, 1993 ("First Quarter 1993 10-Q") (File No. 1-7182)).
- 4(c) By-Laws of the Company, effective as of October 25, 1993 (incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form-10-Q for the quarter ended September 24, 1993 (File No. 1-7182)).
- 4(d) Form of Rights Agreement, dated as of December 16, 1987, between the Company and Chemical Bank (successor by merger to Manufacturers Hanover Trust Company) (incorporated by reference to Exhibit 3(iv) to the 1992 10-K).
- 4(e) Certificate of Designation of the Company establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Company's 9% Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4(iii) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 (File No. 1-7182)).
- 4(f) Certificate of Designation of the Company establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Company's Remarketed Preferred Stock, Series C (incorporated by reference to Exhibit 3(ii) to the First Quarter 1993 10-Q).
- 4(g) Certificate of Designation of the Company establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Company's Series A Junior Preferred Stock (incorporated by reference to Exhibit 3(f) to the Company's Registration Statement on Form S-3 (File No. 33-19975)).
- 5(a) Opinion of Brown & Wood.
- 5(b) Internal Revenue Service determination letter that the Plan is qualified under Section 401 of the Internal Revenue Code.
- 5(c) Internal Revenue Service determination letter that the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (Puerto Rico) is qualified under Section 401 of the Internal Revenue Code.
- 15 Letter of Deloitte & Touche LLP regarding unaudited interim financial information.
- 23(a) Consent of Brown & Wood (included as part of Exhibit 5(a)).
- 23(b) Consent of Deloitte & Touche LLP.
- 24 Power of Attorney (included on page 6).

4

ITEM 9. UNDERTAKINGS.

The undersigned registrants hereby undertake:

(a)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a) (3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrants pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona

fide offering thereof.

- ----

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, (and, with respect to the Plan, each filing of the Plan's Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934), that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering

thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions referred to in Item 6 of this registration statement, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by a controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

THE COMPANY. Pursuant to the requirements of the Securities Act of 1933, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York and State of New York on the 12th day of February, 1996.

MERRILL LYNCH & CO., INC.

By /s/Daniel P. Tully

-----  
DANIEL P. TULLY  
(Chairman of the Board and  
Chief Executive Officer)

KNOWN ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel P. Tully, Joseph T. Willett and Stephen L. Hammerman, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to each Registration Statement amended hereby, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON THE 12TH DAY OF FEBRUARY, 1996.

Signature -----	Title -----
/s/ Daniel P. Tully ----- (DANIEL P. TULLY)	Chairman of the Board, Chief Executive Officer and Director
/s/ David H. Komansky ----- (DAVID H. KOMANSKY)	President, Chief Operating Officer and Director
/s/ Joseph T. Willett ----- (JOSEPH T. WILLETT)	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Michael J. Castellano ----- (MICHAEL J. CASTELLANO)	Senior Vice President and Controller

6

Signature -----	Title -----
/s/ William O. Bourke ----- (WILLIAM O. BOURKE)	Director
/s/ Worley H. Clark ----- (WORLEY H. CLARK)	Director
/s/ Jill K. Conway ----- (JILL K. CONWAY)	Director
/s/ Stephen L. Hammerman ----- (STEPHEN L. HAMMERMAN)	Director
/s/ Earle H. Harbison, Jr. ----- (EARLE H. HARBISON, JR.)	Director

/s/ George B. Harvey ----- (GEORGE B. HARVEY)	Director
-----	
(WILLIAM R. HOOVER)	Director
-----	
/s/ Robert P. Luciano ----- (ROBERT P. LUCIANO)	Director
-----	
/s/ Aulana L. Peters ----- (AULANA L. PETERS)	Director
-----	
/s/ John J. Phelan, Jr. ----- (JOHN J. PHELAN, JR.)	Director
-----	
/s/ William L. Weiss ----- (WILLIAM L. WEISS)	Director

7

THE PLAN. Pursuant to the requirements of the Securities Act of 1933, the Administrative Committee (the persons who administer the employee benefit plan) has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York and State of New York, on the 12th day of February, 1996.

MERRILL LYNCH & CO., INC.  
401(k) SAVINGS & INVESTMENT PLAN

By       /s/ Daniel C. Rowland  
-----  
          DANIEL C. ROWLAND  
          (Chairman, Administrative Committee)

8

EXHIBIT INDEX

<TABLE><CAPTION>

Exhibit No.	Description	Page
<S>	<C>	<C>
4 (a)	Restated Certificate of Incorporation of the Company, as amended April 24, 1987 (incorporated by reference to Exhibit 3(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 25, 1992 ("1992 10-K") (File No. 1-7182)).	
4 (b)	Certificate of Amendment, dated April 29, 1993, of the Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 26, 1993 ("First Quarter 1993 10-Q") (File No. 1-7182)).	
4 (c)	By-Laws of the Company, effective as of October 25, 1993	

	(incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form-10-Q for the quarter ended September 24, 1993 (File No. 1-7182)).	
4 (d)	Form of Rights Agreement, dated as of December 16, 1987, between the Company and Chemical Bank (successor by merger to Manufacturers Hanover Trust Company) (incorporated by reference to Exhibit 3(iv) to the 1992 10-K).	
4 (e)	Certificate of Designation of the Company establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Company's 9% Cumulative Preferred Stock, Series A (incorporated by reference to Exhibit 4(iii) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994 (File No. 1-7182)).	
4 (f)	Certificate of Designation of the Company establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Company's Remarketed Preferred Stock, Series C (incorporated by reference to Exhibit 3(ii) to the First Quarter 1993 10-Q).	
4 (g)	Certificate of Designation of the Company establishing the rights, preferences, privileges, qualifications, restrictions and limitations relating to the Company's Series A Junior Preferred Stock (incorporated by reference to Exhibit 3(f) to the Company's Registration Statement on Form S-3 (File No. 33-19975)).	
5 (a)	Opinion of Brown & Wood.	10
5 (b)	Internal Revenue Service determination letter that the Plan is qualified under Section 401 of the Internal Revenue Code.	11
5 (c)	Internal Revenue Service determination letter that the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (Puerto Rico) is qualified under Section 401 of the Internal Revenue Code.	13
15	Letter of Deloitte & Touche LLP regarding unaudited interim financial information.	17
23 (a)	Consent of Brown & Wood (included as part of Exhibit 5(a)).	
23 (b)	Consent of Deloitte & Touche LLP.	18
24	Power of Attorney (included on page 6).	

[LETTERHEAD OF BROWN & WOOD]

February 12, 1996

Merrill Lynch & Co., Inc.  
World Financial Center  
North Tower  
New York, New York 10281

Dear Sirs:

We have acted as counsel for Merrill Lynch & Co., Inc., a Delaware corporation (the "Company"), in connection with the proposed filing with the Securities and Exchange Commission expected to be made on or about February 12, 1996 under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") for the purpose of registering 2,000,000 shares of Common Stock, par value \$1.33 1/3 per share (including Preferred Stock Purchase Rights) (the "Common Stock") of Merrill Lynch & Co., Inc., together with such indeterminable amount of interests (the "Interests") in the Merrill Lynch & Co., Inc. 401(k) Savings & Investment Plan (the "Plan") as may be purchased with contributions under the Plan. In such capacity, we have examined the Restated Certificate of Incorporation and By-Laws of the Company, the Plan, and such other documents of the Company as we have deemed necessary or appropriate for the purposes of the opinion expressed herein.

Based upon the foregoing, we advise you that, in our opinion, (i) the shares of Common Stock purchased with contributions under the Plan will be legally issued, fully paid and nonassessable and (ii) the Interests, to the extent such Interests vest to the benefit of the participants in the Plan, will have been duly and validly authorized and will be valid Interests.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever appearing in the Registration Statement and any amendment thereto.

Very truly yours,

/s/ Brown & Wood



INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
G.P.O. BOX 1680  
BROOKLYN, NY 11202

DEPARTMENT OF THE TREASURY

Date: JUL 13 1995

Employer Identification Number:  
13-2740599  
File Folder Number:  
133003684  
Person to Contact:  
MARC TESLER  
Contact Telephone Number:  
(718) 488-2254  
Plan Name:  
MERRILL LYNCH & CO., INC.  
401 (K) SAVINGS & INVESTMENT PLAN  
Plan Number: 008

MERRILL LYNCH & CO., INC.  
C/O MICHAEL P. SJOGREN, ESQ.  
250 VESEY STREET-34TH FLOOR  
NEW YORK, NY 10281-1334

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated Dec. 30, 1994. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination is also subject to your adoption of the proposed amendments submitted in your letter(s) dated June 7, 1995. These proposed amendments should also be adopted on or before the date prescribed by the regulations under Code Section 401(b).

This plan has been mandatorily disaggregated, permissively aggregated, or restructured to satisfy the nondiscrimination requirements.

This letter is issued under Rev. Proc. 93-39 and considers the amendments required by the Tax Reform Act of 1986 except as otherwise specified in this letter.

This plan satisfies the nondiscriminatory current availability requirements of section 1.401(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees

MERRILL LYNCH & CO., INC.

in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefiting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of

section 410(b) of the Code.

This plan also satisfies the requirements of section 1.401(a)(4)-4(b) of the regulations with respect to the specific benefits, rights, or features for which you have provided information.

This letter may not be relied upon with respect to whether the plan satisfies the qualification requirements as amended by the Uruguay Round Agreements Act, Pub. L. 103-465.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

/s/ Herbert J. Huff  
Herbert J. Huff  
District Director

Enclosures:  
Publication 794  
Reporting & Disclosure Guide  
for Employee Benefit Plans

INTERNAL REVENUE SERVICE  
DISTRICT DIRECTOR  
G.P.O. BOX 1680  
BROOKLYN, NY 11202

DEPARTMENT OF THE TREASURY

Date: April 24, 1995

Employer Identification Number:  
13-2740599  
File Folder Number:  
133003684  
Person to Contact:  
ROSE DESROCHER  
Contact Telephone Number:  
(203) 258-2024  
Plan Name:  
401 (K) SAVINGS & INVESTMENT  
Plan (PUERTO RICO)  
Plan Number: 011

MERRILL LYNCH & CO., INC.  
C/O MICHAEL P. SJOGREN, ESQ.  
250 VESEY STREET-34TH FLOOR  
NEW YORK, NY 10281-1334

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated December 30, 1994. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code Section 401(b).

This determination letter is applicable for the plan adopted on October 26, 1992.

This plan has been mandatorily disaggregated, permissively aggregated, or restructured to satisfy the nondiscrimination requirements.

This plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor described in the regulations.

This letter is issued under Rev. Proc. 93-39 and considers the amendments required by the Tax Reform Act of 1986 except as otherwise specified in this letter.

This plan satisfies the nondiscriminatory current availability require-

-2-

MERRILL LYNCH & CO., INC.

ments of section 1.401(a)(4)-4(b) of the regulations with respect to those benefits, rights, and features that are currently available to all employees in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefiting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of section 410(b) of the Code.

This letter may not be relied upon with respect to whether the plan

satisfies the qualification requirements as amended by the Uruguay Round Agreements Act, Pub. L. 103-465.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

/s/ Herbert J. Huff  
Herbert J. Huff  
District Director

Enclosures:  
Publication 794  
Reporting & Disclosure Guide  
for Employee Benefit Plans

[LOGO] COMMONWEALTH OF PUERTO RICO  
DEPARTMENT OF THE  
TREASURY  
P.O. Box 3-4515 SAN JUAN PUERTO RICO 00905  
BUREAU OF INCOME TAX

Pietrantonio, Mendez & Alvarez  
Banco Popular Center-Suite 1420  
209 Munoz Rivera Avenue  
San Juan, Puerto Rico 00918

Name of Employer : Merrill Lynch & Co., Inc.  
Account Number : 13-2740599  
Effective Date : January 1, 1993  
Name of Plan : Merrill Lynch & Co., Inc.  
401(k) Savings & Investment  
Plan (Puerto Rico)

Gentlemen:

It is the opinion of this Bureau, based upon the evidence submitted with your request for ruling, that the plan referred to above meets the requirements of Section 165(a) of our Income Tax Act of 1954, as amended, (the "Act") and that the trust established thereunder will be entitled to exemption from local income taxes. According to Article 165-1(a)(4) of the Regulations issued under the Act "The law is concerned not so much with the form of any plan as it is with its effect in operation".

The trust, being exempt under Section 165(a) of our Act, is subject to the provisions of Section 404, relating to tax on unrelated business income, as defined in Section 404A, of said Act. It is also required to file an annual return, on the enclosed Form 480.70, stating specifically the items of gross income, receipts and disbursements connected thereto, and any other pertinent information.

Pietrantonio, Mendez & Alvarez

-2-

The contributions to be made by the employer, pursuant to the terms of the plan, will be subject to the conditions and limitations of Section 23(p)(1) of the Act. The deductibility of such contributions will be verified upon examination of the employer's return.

The information required by Article 23(p)-2 of the Regulations under our Act must be submitted annually with the employer's and trust's return.

However, if in a particular taxable year said information has been filed by the employer and he so notifies the trustee, the trustee, in lieu of the information required under Article 23(p)-2, may file with the Secretary of the Treasury the following information: (1) the names and addresses of the parties to the trust agreement and the date thereof; (2) the taxable year involved; (3) a copy of the notification from the employer with respect to the filing of such information; and (4) a request for exemption of the trust under Section 165(a).

Any amendment to the plan must be notified immediately to this office so that their tax effect may be determined. Moreover, this office must be notified immediately in the event of suspension or discontinuance of contributions by the employer, or termination of the plan (or trust).

No opinion is expressed as to the tax treatment of the above transactions under any other provision of the Act (and the regulations thereunder) that may also be applicable thereto, or to the tax treatment of any condition existing at the time of the transactions, or any effect resulting therefrom, that is not specifically covered by this ruling. The opinion expressed herein shall be valid only upon the continued existence of the facts as submitted for our consideration.

Cordially,

/s/ Dalia M. Velez Irizarry  
Dalia M. Velez Irizarry, Acting Chief  
Pension Plan Section

HACIENDA AT YOUR SERVICE

February 12, 1996

Merrill Lynch & Co., Inc.  
World Financial Center  
North Tower, 31st Floor  
New York, NY 10281

We have made a review, in accordance with standards established by the American Institute of Certified Public Accountants, of the unaudited interim consolidated financial information of Merrill Lynch & Co., Inc. and subsidiaries as of September 29, 1995 and for the nine-month periods ended September 29, 1995 and September 30, 1994 as indicated in our report dated November 10, 1995; because we did not perform an audit, we expressed no opinion on that information.

We are aware that such report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended September 29, 1995, as amended by Form 10-Q/A (Amendment No. 1), is incorporated by reference in this Registration Statement.

We are also aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP

New York, New York

INDEPENDENT AUDITORS' CONSENT

- - - - -

We consent to the incorporation by reference in this Registration Statement of Merrill Lynch & Co., Inc. (the "Company") on Form S-8 of our reports dated February 27, 1995, appearing in and incorporated by reference in the Annual Report on Form 10-K of the Company for the year ended December 30, 1994 and to the reference to us under the heading "Experts" in the Prospectus, which is a part of this Registration Statement. We also consent to the incorporation by reference in this Registration Statement of our report dated February 27, 1995, appearing as Exhibit 99(a) in the Company's Current Report on Form 8-K dated March 9, 1995, relating to the Selected Financial Data under the captions "Operating Results", "Financial Position" and "Common Share Data" for each of the five years in the period ended December 30, 1994 included in the 1994 Annual Report to Stockholders of the Company.

/s/ Deloitte & Touche LLP

New York, New York  
February 12, 1996