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

JAPANESE YEN SWAP RATE LINKED NOTES DUE FEBRUARY 28, 1997

Original Issue Date: February 28, 1994
Maturity Date: February 28, 1997
Interest Rate: 4.65%
Interest Payment Dates: Each August 28 and February 28, commencing August 28, 1994
Principal Amount: $25 million

Principal Redemption Amount: The greater of (a) principal amount x 95% and (b) principal amount x (95% + [42 x (3% - 3 Year Yen Offer Side Swap Rate)])
Redemption Date: Not applicable
Optional Repayment Dates: Not applicable

DESCRIPTION OF THE NOTES

GENERAL

The Medium-Term Notes, Series B of Merrill Lynch & Co., Inc. (the "Company") offered hereby are "Japanese Yen Swap Rate Linked Notes due February 28, 1997" 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. The principal of the Notes repayable on the Maturity Date specified above (the "Principal Redemption Amount") will be determined pursuant to the formula described herein, and such amount may be less than, equal to or more than the principal amount of the Notes (but will not be less than 95% of the principal amount of each such Note). The Notes will be issued as Book-Entry Notes in denominations of U.S. $1,000 and integral multiples thereof.

This Prospectus Supplement relates to $25,000,000 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 99.675% 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.

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 95% OF THE PRINCIPAL AMOUNT OF SUCH NOTE.

The Notes will bear interest, payable in U.S. dollars, from and including February 28, 1994 to but excluding the Maturity Date. Interest will be payable semi-annually in arrears on each February 28 and August 28, commencing August 28, 1994.

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

The date of this Prospectus Supplement is February 25, 1994.

PRINCIPAL REDEMPTION AMOUNT

The Principal Redemption Amount of the Notes payable by the Company on the Maturity Date will be determined on the Principal Redemption Amount Determination Date (as defined herein) by Merrill Lynch Capital Services, Inc. (the "Calculation Agent"), a subsidiary of the Company, and will equal the greater of:

(a) principal amount x 95% and (b) principal amount x (95% + [42 x (3% - 3 Year Yen Offer Side Swap Rate)]).

"3 Year Yen Offer Side Swap Rate" means:

(i) The offer-side rate which appears on Telerate Page 42283, "YEN SWAP INDICES - FIXED VS. 6 M LIBOR", corresponding to the row entitled "THREE YEAR", which appears as of 11:00 a.m., London time, on the Principal Redemption Amount

Determination Date. "Telerate Page 42283" means the display designated as page 42283 on the Dow Jones Telerate Service (or such page as may replace page 42283 on that service).

(ii) If the 3 Year Yen Offer Side Swap Rate as described in clause (i) is not available on the Principal Redemption Amount Determination Date, the 3 Year Yen Offer Side Swap Rate will be calculated by the Calculation Agent and will be the arithmetic mean of the offer-side fixed rates for a Japanese Yen denominated interest rate swap transaction with a three year maturity in which a fixed rate is exchanged for a floating rate equal to LIBOR for a period of six months as of approximately 11:00 a.m., London time, on such Principal Redemption Amount Determination Date of seven leading market-makers, or if seven are not quoting, six leading market-makers, or if six are not quoting, five leading market-makers, after, in any such case, eliminating the highest and lowest of such quotes (or, in the event of equality of the highest and/or lowest quotes, after eliminating one of such highest and/or lowest quotes, as the case may be) in London or Tokyo in such interest rate swap transactions selected by the Calculation Agent for an amount customary for such transactions. If fewer than five market-makers are quoting as described in this clause, then the 3 Year Yen Offer Side Swap Rate will equal the arithmetic mean of the offer rates obtained and neither the highest nor the lowest of such quotations will be eliminated. If only one market-maker is quoting as described in this clause, then the 3 Year Yen Offer Side Swap Rate will equal such quote.

"Principal Redemption Amount Determination Date" means the second Calculation Business Day immediately preceding the Maturity Date.

"Calculation Business Day" means any day other than a Saturday or Sunday or any other day on which banks in The City of New York, London or Tokyo are generally authorized or obligated by law or executive order to close.

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

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 Treasury 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, although the matter is not free from doubt, under current law, the Notes should be treated as debt instruments of the Company for United States Federal income tax purposes. The Company currently intends to treat the Notes as debt instruments 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. Prospective investors in the Notes should be aware, however, 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). Under the foregoing principles, the amounts payable with respect to a Note at the Interest Rate (the "Semiannual Interest Payments") should be includible in income by a U.S. Holder as ordinary interest on the respective dates that the Semiannual Interest Payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). Upon retirement of a Note, the excess of the Principal Redemption Amount over the Principal Amount (the "Supplemental Redemption Amount"), if any, would be treated as contingent interest and generally would be includible in income by a U.S. Holder as ordinary interest on the date that the Principal Redemption Amount is accrued (i.e., determined) or when such amount is received (in accordance with the U.S. Holder's regular method of tax accounting). If, however, the Principal Redemption Amount is equal to or less than the Principal Amount, then, under general principles of current United States Federal income tax law, a Note would be treated as having been retired on the Maturity Date for an amount equal to the Principal Redemption Amount. A U.S. Holder generally would recognize taxable loss under such circumstances in an amount equal to the excess, if any, of the U.S. Holder's tax basis in the Note over the Principal Redemption Amount. A U.S. Holder's tax basis in a Note generally will equal such U.S. Holder's initial investment in the Note (generally the Principal Amount). Such loss generally would be long-term capital loss if the Note were held by the U.S. Holder for more than one year. Upon the sale or exchange of a Note prior to the Maturity Date, a U.S. Holder generally would recognize taxable gain or loss in an amount equal to the difference between the amount realized on such sale or exchange (other than amounts representing accrued and unpaid interest) and such U.S. Holder's tax basis in the Note. Such gain or loss generally should be long-term capital gain or loss if the Note were held by the U.S. Holder for more than one year. It is possible, however, that the IRS may assert that any amounts realized upon the sale

or exchange of a Note prior to the Maturity Date in excess of the Principal Amount constitutes ordinary interest income. Nonetheless, although the matter is not free from doubt, under current law, any gain realized upon the sale or exchange of a Note prior to the Maturity Date should be treated as capital gain.

On January 27, 1994, the 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 certain proposed Treasury regulations that were issued on December 21, 1992 dealing with debt instruments issued with original issue discount. The OID Regulations would apply to debt instruments issued on or after April 4, 1994; therefore by their terms they would not apply to the Notes. Nevertheless, taxpayers may rely on the OID Regulations for debt instruments issued after December 21, 1992.

Under the OID Regulations, if a debt instrument qualifies as a "variable rate debt instrument," then a special set of rules would apply to the debt instrument whereby all "qualified stated interest" payments on the debt instrument generally would be taxable to a U.S. Holder as ordinary interest income in accordance with the U.S. Holder's regular method of tax accounting. The Notes would not qualify as "variable rate debt instruments" under the OID Regulations, because the Principal Amount of the Notes (i.e., the issue price of the Notes) exceeds 95% of the Principal Amount (the "Minimum Principal Redemption Amount") by more than an amount equal to .015 multiplied by the product of the Minimum Principal Redemption Amount and the number of complete years to the Maturity Date from the Original Issue Date and because the Notes provide for stated interest (i.e., the Supplemental Redemption Amount) that is neither paid nor compounded at least annually.

Since the Notes would not qualify as "variable rate debt instruments" under the OID Regulations, the Notes would be treated as contingent payment debt obligations. It is not entirely clear under current law how the Notes would be taxed since they are classified as contingent payment debt obligations. As noted above, under general principles of current United States Federal income tax law, the Semiannual Interest Payments should be includible in income by a U.S. Holder as ordinary interest on the respective dates that the Semiannual Interest Payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). Upon retirement of a Note, the Supplemental Redemption Amount, if any, would be treated as contingent interest and generally would be includible in income by a U.S. Holder as ordinary interest on the date that the Principal Redemption Amount is accrued (i.e., determined) or when such amount is received (in accordance with the U.S. Holder's regular method of tax accounting). If, however, the Principal Redemption Amount is equal to or less than the Principal Amount, then, under general principles of current United States Federal income tax law, a Note would be treated as having been retired on the Maturity Date for an amount equal to the Principal Redemption Amount.

However, in 1986, the Treasury Department issued proposed regulations with a retroactive effective date of July 1, 1982 (the "1986 Proposed Regulations" and, together with the OID Regulations, the "Treasury Regulations") under the original issue discount provisions of the Code concerning contingent payment debt obligations. Thus, if the 1986 Proposed Regulations are ultimately adopted in their current form, such regulations would apply to the Notes and such application of the 1986 Proposed Regulations 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.

Under the 1986 Proposed Regulations, the Semiannual Interest Payments should be includible in income by a U.S. Holder as ordinary interest on the respective dates that the Semiannual Interest Payments are accrued or are received (in accordance with the U.S. Holder's regular method of tax accounting). In addition, under the 1986 Proposed Regulations, a U.S. Holder should be treated as having purchased a debt instrument with amortizable bond premium in an amount equal to the excess of the Principal Amount over the Minimum Principal Redemption Amount. A U.S. Holder would be permitted to elect to amortize such premium using a constant yield method over the term of the Note and may offset interest otherwise required to be included in income in respect of the Note during any taxable year by the amortized amount of such premium for the taxable year. Such election, if made, would apply to all debt instruments held by the U.S. Holder at the beginning of the taxable year to which such election applies and to all debt instruments acquired by the U.S. Holder thereafter. Such election would also be irrevocable once made, unless the U.S. Holder making such an election were to obtain the express consent of the

IRS to revoke such election. In addition, under the 1986 Proposed Regulations, a U.S. Holder should be required to include the Supplemental Redemption Amount, if any, in income as ordinary interest 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.

There is no assurance that the 1986 Proposed Regulations will be adopted or, if adopted, adopted in their current form. In addition, 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 and character of income, gain or loss on contingent payment debt obligations that differ from the rules contained in the 1986 Proposed Regulations with respect to the timing and character of income, gain or loss on contingent payment debt obligations. 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. 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. Based upon the foregoing, the continued viability of the 1986 Proposed Regulations is uncertain. 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 to their investment in the Notes.