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BANK OF NEW YORK CO INC

Form 424B3

February 02, 2004

The Bank of New York Company, Inc. [LOGO]

The Bank of New York Company, Inc.

\$1,000,000,000

The Bank of New York Company, Inc. CoreNotes(Service Mark)

Filed under Rule 424 (b) (3), Registration Statement No. 333-103003,
333-103003-01, 333-103003-02, 333-103003-03 and 333-103003-04
Pricing Supplement No. 20 - dated January 30, 2004
(To prospectus dated March 6, 2003 and
prospectus supplement dated March 28, 2003)

CUSIP Number	Aggregate Principal Amount	Price to Public(1)	Purchasing Agent's Discount(1)	Proceeds Before Expenses(1)
0640P0AN5	\$1,115,000	100%	1.50%	98.50%

Interest Rate Per Annum	Interest Payment Frequency	Stated Maturity Date	Survivor's Option
4.25%	Semiannual	02/18/2014	YES

Senior Medium-Term Notes Series E

Interest Payment Dates: The 15th day of February and August of each year commencing 08/15/2004.

Redemption Information: The Notes are not callable and are not subject to optional redemption.

CUSIP Number	Aggregate Principal Amount	Price to Public(1)	Purchasing Agent's Discount(1)	Proceeds Before Expenses(1)
06406JEH4	\$1,037,000	100%	2.00%	98.00%

Interest Rate Per Annum	Interest Payment Frequency	Stated Maturity Date	Survivor's Option
5.20%	Semiannual	02/15/2019	YES

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of February and August of each year commencing 08/15/2004.

Redemption Information: Redeemable at the option of The Bank of New York

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Company, Inc. on 02/15/2007 and each Interest Payment Date thereafter, at a price equal to 100% on 30 calendar days notice.

CUSIP Number	Aggregate Principal Amount	Price to Public(1)	Purchasing Agent's Discount(1)	Proceeds Before Expenses(1)
06406JEJ0	\$765,000	100%	2.50%	97.50%

Interest Rate Per Annum	Interest Payment Frequency	Stated Maturity Date	Survivor's Option
5.40%	Semiannual	02/15/2029	YES

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of February and August of each year commencing 8/15/2004.

Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 02/15/2009 and each Interest Payment Date thereafter, at a price equal to 100% on 30 calendar days notice.

The Bank of New York Company, Inc.
One Wall Street
New York, New York 10286

Trade Date: 01/30/2004
Issue Date: 02/04/2004

Minimum Denominations/Increments: \$1,000/\$1,000

Original Issue Discount: No

All trades settle without accrued interest and clear SDFS: DTC Book-Entry only
Merrill Lynch DTC Participant Number: 161

The defeasance and covenant defeasance provisions of the Senior Indenture and the Senior Subordinated Indenture described under "Description of Senior Debt Securities and Senior Subordinated Debt Securities - Defeasance and Covenant Defeasance" in the Prospectus will apply to the Senior and Senior Subordinated Notes respectively.

(1) Expressed as a percentage of the aggregate principal amount
"CoreNotes(Service Mark)" is a registered service mark of Merrill Lynch & Co., Inc.

Merrill Lynch & Co.
Purchasing Agent
Acting as Principal