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[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.03 Creation of a Direct Financial Obligation of a Registrant.  
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On October 12, 2004, an indirect subsidiary of The Bank of New York Company, Inc. (the "Company") issued the Sterling equivalent of \$1 billion of secured long-term debt to an investor bearing interest at a rate of 4.4% per annum and maturing in 2010, unless terminated earlier. Approximately \$1 billion of investment grade securities have been pledged as collateral.

In addition to events which would customarily be applicable, the debt can be terminated early by either party upon 90 days notice, upon the failure of the parties to agree on the interest rate for the last three years of its term, upon the occurrence of certain legal, accounting, regulatory, or tax changes, or upon The Bank of New York not being at least adequately capitalized.

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SIGNATURE  
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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 12, 2004

THE BANK OF NEW YORK COMPANY, INC.  
(Registrant)

By: /s/ Bruce W. Van Saun  
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Name: Bruce W. Van Saun  
Title: Senior Executive Vice President  
and Chief Financial Officer