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BANK OF NEW YORK CO INC

Form 424B3

May 10, 2005

Filed under Rule 424 (b) (3), Registration Statement No. 333-103003,  
333-103003-01, 333-103003-02, and 333-103003-03  
Pricing Supplement No. 86 - dated May 06, 2005  
(To prospectus dated August 10, 2004 and  
prospectus supplement dated August 10, 2004)

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

The Bank of New York Company, Inc.

\$529,297,000

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

CUSIP Number	Aggregate Principal Amount	Price to Public(1)	Purchasing Agent's Discount(1)	Proceeds Before Expenses(1)
0640P1CQ4	\$2,699,000	100%	2.00%	98.00%

Interest Rate Per Annum	Interest Payment Frequency	Stated Maturity Date	Survivor's Option
5.30%	Semiannual	05/15/2020	YES

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of May and November of each year commencing 11/15/2005.

Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 05/15/2008 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)
0640P1CR2	\$3,139,000	100%	2.50%	97.50%

Interest Rate Per Annum	Interest Payment Frequency	Stated Maturity Date	Survivor's Option
5.40%	Semiannual	05/15/2030	YES

Senior Subordinated Medium-Term Notes Series F

Interest Payment Dates: The 15th day of May and November of each year

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commencing 11/15/2005.  
Redemption Information: Redeemable at the option of The Bank of New York Company, Inc. on 05/15/2010 and each Interest Payment Date thereafter, at a price equal to 100% on 30 calendar days notice.

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

Trade Date: 05/06/2005  
Issue Date: 05/11/2005  
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(Registered Service Mark)" is a registered service mark of Merrill Lynch & Co., Inc.

Merrill Lynch & Co.  
Purchasing Agent  
Acting as Principal

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