

DOCUMENTARY CONNECTIONS

**A Primary-Source Guide to Bills of Exchange, U.S.
Treasury and Federal Reserve Operations, London, the
Holy See, the United Nations, and Related Institutions**

Chronological Research Edition

Consolidated through September 2026

PURPOSE

To place documented legal, financial, jurisdictional, and institutional relationships into one readable chronology using statutes, official records, central-bank materials, United Nations records, Vatican records, Treasury documents, and institutional archives.

Prepared as an educational primary-source reference.

Reader's Note

This booklet is designed to be read from front to back. It does not depend on one theory or one institution. Instead, it follows the documentary record chronologically and identifies the nature of each connection as it appears in the source.

The central method is simple: identify the instrument, identify the parties, identify the legal or financial function, and preserve the distinction between a documented connection and a conclusion that would require additional evidence.

READING RULE

When two institutions appear in the same source, the booklet states the relationship the source actually creates—such as fiscal agency, correspondent banking, custody, consultative status, financial reporting, jurisdiction, or payment processing.

What this booklet covers

- The constitutional origin of “ten Miles square.”
- Federal statutory recognition of bills of exchange and bankers’ acceptances.
- Federal Reserve Banks acting as fiscal agents of the United States.
- The 1917 Federal Reserve–Bank of England reciprocal-account relationship.
- Gold, sterling accounts, and commercial bills in later central-bank arrangements.
- The Holy See’s relationship with the United Nations.
- The Trilateral Commission’s ECOSOC roster relationship.
- The U.S.–Holy See/Vatican FATCA framework and IRS implementation.
- The IOR’s documented U.S. Federal Reserve gold relationship.
- Modern Treasury/Fiscal Service payment and collection infrastructure.
- Contemporary U.S.–UK financial-regulatory cooperation.

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1. City of London and Bank of England Foundations

1571 — The Remembrancer's Office

The City of London Corporation states that the office of the Remembrancer was created in 1571. Today the Remembrancer acts as the City Corporation's Parliamentary Agent and as a channel of communication with Parliament and government.

DOCUMENTED CONNECTION

City of London Corporation → Remembrancer → Parliament / UK legislative processes

Primary source: City of London Corporation — organisational structure / Remembrancer
<https://www.cityoflondon.gov.uk/about-us/about-the-city-of-london-corporation/organisational-structure>

1694–1734 — Bank of England in the City

The Bank of England was founded in 1694. In 1734 it moved to Threadneedle Street. The Bank's own materials identify its headquarters as being in the heart of the City of London.

DOCUMENTED CONNECTION

Bank of England → Threadneedle Street → City of London

Primary source: Bank of England — history and London locations
<https://www.bankofengland.co.uk/about/history>

2. The Federal District and “Ten Miles Square”

1787 — Constitutional territorial language

Article I, section 8, clause 17 of the Constitution gives Congress authority over a district “not exceeding ten Miles square” that becomes the seat of government through state cession and congressional acceptance.

DOCUMENTED CONNECTION

State session → congressional acceptance → federal District → seat of government → congressional legislative authority

Primary source: Constitution Annotated / National Archives — Article I, section 8
<https://constitution.congress.gov/browse/article-1/section-8/>

3. Federal Reserve Act: Bills of Exchange and Fiscal Agency

1913 — Bills of exchange remain statutory instruments

Title 12 continues to recognize notes, drafts, bills of exchange, and bankers' acceptances. Section 343 authorizes Federal Reserve Banks, subject to statutory conditions, to discount qualifying commercial paper. Section 353 authorizes eligible open-market purchases and sales at home or abroad. Section 373 addresses certain foreign-bank bills and dollar exchange.

DOCUMENTED CONNECTION

Commercial transaction → bill of exchange / draft → bank or member bank → Federal Reserve Bank → domestic or international market

Primary source: 12 U.S.C. §§ 343, 353, 373
<https://uscode.house.gov/>

1913 — Federal Reserve Banks as U.S. fiscal agents

12 U.S.C. § 391 provides that Treasury general-fund money may be deposited in Federal Reserve Banks and that, when required by the Secretary of the Treasury, Reserve Banks shall act as fiscal agents of the United States.

DOCUMENTED CONNECTION

Secretary of the Treasury → Federal Reserve Banks → fiscal-agent function → government deposits, revenues, and disbursements

Primary source: 12 U.S.C. § 391
<https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title12-section391>

Foreign accounts and bills

12 U.S.C. § 358 authorizes foreign accounts, correspondents, or agencies for purposes including purchasing, selling, and collecting bills of exchange.

DOCUMENTED CONNECTION

Federal Reserve Bank → foreign account / correspondent → commercial bills of exchange

Primary source: 12 U.S.C. § 358

<https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title12-section358>

4. 1917: Federal Reserve–Bank of England Accounts

The Federal Reserve Bank of New York states that on May 3, 1917 the Federal Reserve entered its first reciprocal-account arrangement with a foreign central bank: the Bank of England.

The New York Fed describes nostro and custody accounts on the books of the participating institutions and treats this as the beginning of its international account operations.

DOCUMENTED CONNECTION

Federal Reserve / FRBNY ↔ Bank of England ↔ reciprocal accounts ↔ custody accounts

Primary source: Federal Reserve Bank of New York — centennial history of foreign accounts <https://www.newyorkfed.org/newsevents/speeches/2017/pot171220>

Because the Bank of England is located at Threadneedle Street in the City of London, this also establishes a geographic route from the Federal Reserve system to a central bank physically located within the City of London.

GEOGRAPHIC RELATIONSHIP

Federal Reserve system → Bank of England → City of London

5. 1925: Gold, Sterling Accounts, and Commercial Bills

A Federal Reserve legal memorandum records a 1925 arrangement under which the Federal Reserve Bank of New York made a \$200 million gold facility available to the Bank of England.

The memorandum states that proceeds could be credited to a sterling account for the New York Fed at the Bank of England and invested in sterling commercial bills guaranteed by the Bank of England.

DOCUMENTED CONNECTION

DOCUMENTARY CONNECTIONS

FRBNY → gold facility → Bank of England → sterling account → sterling commercial bills → Bank of England guarantee

Primary source: Federal Reserve legal memorandum, historical foreign-exchange authority
<https://www.federalreserve.gov/monetarypolicy/files/FOMC19611103Memo01.pdf>

6. 1964–2004: Holy See and the United Nations

1964 — Permanent Observer status

United Nations records state that the Holy See became a Permanent Observer State at the United Nations on April 6, 1964.

DOCUMENTED CONNECTION

Holy See → Permanent Observer State → United Nations

Primary source: UN General Assembly Resolution 58/314 and related UN records
<https://digitallibrary.un.org/record/525016>

2004 — Participation formally defined

General Assembly Resolution 58/314 defined participation rights of the Holy See in General Assembly work and UN conferences and recorded its financial contribution to UN administration under the applicable assessment.

DOCUMENTED CONNECTION

Holy See → UN participation rights → UN conferences / institutional work
 → assessed contribution

7. 1974 Onward: Trilateral Commission and ECOSOC

The United Nations Civil Society database identifies the Trilateral Commission as an international nongovernmental organization and records ECOSOC Roster status dating to 1974.

DOCUMENTED CONNECTION

Trilateral Commission → UN civil-society system → ECOSOC Roster

Primary source: United Nations Civil Society Participation / ECOSOC roster
<https://esango.un.org/civilsociety/>

8. 2015 Onward: U.S.–Holy See/Vatican Financial Framework

June 10, 2015 — FATCA agreement

The United States and the Holy See, acting also on behalf of Vatican City State, entered into an intergovernmental FATCA agreement. The agreement establishes a government-to-government financial-account reporting framework.

It specifically identifies the Institute for the Works of Religion (IOR) as a Reporting Holy See/Vatican City financial institution.

DOCUMENTED CONNECTION

United States / Treasury authority ↔ Holy See / Vatican City State ↔ IOR
↔ financial-account reporting

Primary source: U.S. Treasury — FATCA Agreement with the Holy See
<https://home.treasury.gov/system/files/131/FATCA-Agreement-Holy-See-6-10-2015.pdf>

Competent-authority implementation

The IRS maintains a Holy See FATCA Competent Authority Arrangement implementing the agreement and providing the operational mechanism for exchange of financial-account information.

DOCUMENTED CONNECTION

IOR / reporting institution → Holy See/Vatican authority → FATCA exchange
mechanism → IRS / U.S. competent authority

Primary source: IRS — Competent Authority Arrangements
<https://www.irs.gov/individuals/international-taxpayers/competent-authority-arrangements>

9. IOR, SEPA, IRS, and Federal Reserve Gold

2019 — SEPA

Holy See supervisory records state that the IOR became part of the Single Euro Payments Area (SEPA) in 2019.

DOCUMENTED CONNECTION

Vatican City / IOR → SEPA → European payment infrastructure

2021 — IRS Qualified Intermediary

Holy See and IOR materials state that the IRS granted the IOR Qualified Intermediary status in 2021.

DOCUMENTED CONNECTION

Vatican City / IOR → IRS → Qualified Intermediary regime

Primary source: IOR transparency / Holy See financial-supervision materials
<https://www.ior.va/en/transparency/>

2025 financial statements — gold at the U.S. Federal Reserve

The IOR's 2025 Annual Report states that its gold is mainly held on deposit with the U.S. Federal Reserve.

DOCUMENTED CONNECTION

Vatican City / IOR → gold deposit → U.S. Federal Reserve

Primary source: IOR Annual Report 2025
https://www.ior.va/wp-content/uploads/2026/05/IOR_Bilancio-annuale-2025_EN_web.pdf

10. Treasury / Fiscal Service Modern Payment Architecture

The Bureau of the Fiscal Service documents federal collection systems using ACH, Check 21, Fedwire, FedNow, financial agents, and Federal Reserve settlement infrastructure.

Electronic Check Processing

Treasury's Electronic Check Processing system sends financial items and images to a bank of first deposit, where qualifying items may settle through ACH or Check 21.

Debit and Credit Gateways

Treasury's Debit Gateway supports check and ACH debit processing. Credit Gateway handles incoming Fedwire, FedNow, and ACH credit transactions for federal agencies.

DOCUMENTED CONNECTION

Payer / financial institution → Treasury collection channel → ACH / Check 21 / Fedwire / FedNow → Federal Reserve settlement → Fiscal Service reporting

Primary source: Bureau of the Fiscal Service — payment and collection systems
<https://fiscal.treasury.gov/payments-to-government/>

Treasury Directive 16-37

Treasury Directive 16-37 delegates authority to designate, use, and reimburse depositories, financial agents, and fiscal agents performing Treasury functions, including Federal Reserve Banks.

DOCUMENTED CONNECTION

Treasury authority → Fiscal Service → depositories / financial agents / fiscal agents → Federal Reserve Banks and qualifying financial institutions

Primary source: Treasury Directive 16-37
<https://home.treasury.gov/about/general-information/orders-and-directives/td16-37>

11. London Property and English Jurisdiction

The Holy See's Administration of the Patrimony of the Apostolic See (APSA) announced the 2022 sale of 60 Sloane Avenue in London. Related English Commercial Court litigation later documented contractual jurisdiction in the English courts.

DOCUMENTED CONNECTION

Holy See → London property transaction → English contractual jurisdiction / Commercial Court

Primary source: Holy See / APSA statement on 60 Sloane Avenue

<https://press.vatican.va/content/salastampa/en/bollettino/pubblico/2022/07/01/220701c.html>

12. 2026 U.S.–UK Regulatory Cooperation

In July 2026, the U.S.–UK Financial Regulatory Working Group met in London with participation by U.S. Treasury, HM Treasury, the Federal Reserve Board, the Bank of England, and other U.S. and UK financial regulators.

DOCUMENTED CONNECTION

U.S. Treasury + Federal Reserve ↔ HM Treasury + Bank of England ↔ formal regulatory cooperation

Primary source: U.S. Treasury — U.S.–UK Financial Regulatory Working Group
<https://home.treasury.gov/news/press-releases/>

13. Documented Connection Maps

COMMERCIAL INSTRUMENT SYSTEM

Commercial transaction → bill of exchange / draft → bank → Federal Reserve statutory framework → domestic or international market

TREASURY FISCAL-AGENT SYSTEM

Secretary of the Treasury → Federal Reserve Banks → fiscal-agent function → government deposits and disbursements

INTERNATIONAL CENTRAL-BANK SYSTEM

Federal Reserve ↔ Bank of England ↔ reciprocal accounts / custody ↔ gold / commercial bills

MODERN TREASURY PAYMENT SYSTEM

Financial institution → ACH / Check 21 / Fedwire / FedNow → Federal Reserve settlement → Fiscal Service

HOLY SEE–UN SYSTEM

Holy See → Permanent Observer State → United Nations

TRILATERAL–UN SYSTEM

Trilateral Commission → ECOSOC Roster → United Nations civil-society framework

U.S.–HOLY SEE FINANCIAL SYSTEM

U.S. Treasury / IRS ↔ Holy See / Vatican City ↔ IOR → FATCA / Qualified Intermediary

IOR–FEDERAL RESERVE RELATIONSHIP

IOR → gold deposit → U.S. Federal Reserve

LONDON INSTITUTIONAL STRUCTURE

City of London Corporation → Remembrancer → Parliament; separately, Bank of England → City of London

14. Glossary and Primary-Source Index

Bill of exchange: A commercial draft recognized in federal banking statutes, subject to the statutory conditions applicable to the transaction.

Banker's acceptance: A draft or bill of exchange accepted by a bank, creating the accepting bank's obligation to pay according to its terms.

Fiscal agent: An institution acting for the United States in specified financial functions under statutory or Treasury authority.

Correspondent account: An account relationship through which one financial institution provides services to another institution.

Nostro account: An account a bank maintains with another bank, commonly in a foreign currency or jurisdiction.

Custody account: An account used to hold financial assets for another institution or customer.

SEPA: Single Euro Payments Area, a standardized European euro-payment framework.

FATCA: U.S. Foreign Account Tax Compliance Act framework for reporting specified foreign financial accounts and institutions.

Qualified Intermediary: An IRS-recognized intermediary status used in U.S. withholding and reporting administration.

ECOSOC Roster: A consultative category within the United Nations Economic and Social Council civil-society framework.

Permanent Observer State: A state with formal observer participation at the United Nations without full UN membership.

Primary-source index

- United States Constitution, Article I, §8, cl. 17 — constitution.congress.gov / archives.gov
- United States Code, Title 12 — uscode.house.gov
- Federal Reserve Board and Federal Reserve Bank of New York — federalreserve.gov / newyorkfed.org
- Bank of England official history and archives — bankofengland.co.uk
- U.S. Department of the Treasury — home.treasury.gov
- Bureau of the Fiscal Service — fiscal.treasury.gov
- Internal Revenue Service — irs.gov
- United Nations Digital Library / Civil Society Participation — un.org / esango.un.org

- Holy See Press Office — press.vatican.va
- Institute for the Works of Religion — ior.va
- City of London Corporation — cityoflondon.gov.uk

Closing note

The value of this chronology lies in the documents themselves. Each record identifies a specific relationship—constitutional, statutory, fiscal, banking, custodial, regulatory, diplomatic, consultative, or jurisdictional. Reading them in sequence makes it easier to see how separate systems intersect while preserving the legal identity and function of each institution.

Future editions can be expanded as additional primary records are located, especially original account agreements, archival correspondence, fiscal-agent instruments, custody agreements, and treaty or regulatory materials.