

THE YELLOW BRICK ROAD

A Primary-Source Chronicle of Bills of Exchange, Treasury and
Central-Bank Machinery,
the Holy See and Vatican City, the United Nations, the Trilateral
Commission,
the City of London, and the “Ten Miles Square” Question

Research consolidated through October 6, 2026

Purpose: To memorialize the complete research trail in one self-contained narrative. This report does not assume that every institution belongs to one unified system. Instead, it follows only the bridges that primary records actually document, and it marks every point where the evidence stops.

“Follow the document, then follow the institution, then follow the account.”

How to Read This Chronicle

The remarkable part of this story is not that a single secret charter was found. No such master instrument has been located. The remarkable part is that, when the official records are placed in chronological order, a series of separate legal and financial bridges becomes visible. Bills move through banks. Treasuries appoint fiscal agents. Central banks hold and invest funds for one another. Sovereigns enter monetary agreements. International organizations define participation and reporting status. The result is a dense institutional architecture—but one that must be reconstructed carefully, document by document.

Evidence Rule: DOCUMENTED means the primary source expressly establishes the fact. INFERENCE means the conclusion is reasonable but not stated directly. UNSUPPORTED means the proposition has not been established by the primary records located so far.

This distinction is essential. Historical use of a bill of exchange does not create a modern right to draw on the United States Treasury. A Vatican relationship with Treasury does not mean Vatican control of Treasury. UN registration of an agreement does not make the United Nations a party to it. A City of London location does not make the City Corporation identical to the Bank of England. The record becomes more powerful, not less, when those boundaries are preserved.

Chapter I — Before the Financial Trail: The “Ten Miles Square” Boundary

The road begins not with money but with territory. Article I, section 8, clause 17 of the United States Constitution authorized Congress to exercise exclusive legislation over a district, “not exceeding ten Miles square,” that would become the seat of government after cession by one or more states and acceptance by Congress. George Washington’s proclamation of January 24, 1791 then recited the Maryland and Virginia cessions and directed the survey of the federal district.

The words are striking because they are so often detached from their legal setting. In the founding record, however, the chain is ordinary and explicit: state cession, congressional acceptance, presidential survey, federal seat of government. “Ten miles square” is dimensional language about the original District of Columbia. It is not, in the located primary records, a grant from England, the City of London, the Holy See, the Vatican, the United Nations, or a private commission.

DOCUMENTED: The constitutional and proclamation record ties “ten miles square” to the federal district created from Maryland/Virginia cessions.

UNSUPPORTED: No primary source located establishes that the phrase creates a foreign corporate enclave, Vatican estate, City of London possession, or special bill-of-exchange jurisdiction.

U.S. Constitution, Article I, §8, cl. 17 — National Archives

<https://www.archives.gov/founding-docs/constitution-transcript>

George Washington Proclamation of January 24, 1791 — Statutes at Large / GovInfo

<https://www.govinfo.gov/content/pkg/STATUTE-11/pdf/STATUTE-11-Pg751.pdf>

Chapter II — 1813: A Government Bill of Exchange Meets the Bank of England

The first unmistakable financial brick appears in British legislation. In 1813 Parliament enacted 53 Geo. III, chapter 100. Its title itself authorized the Paymaster General to accept foreign bills of exchange payable at the Bank of England. The operative language allowed bills drawn for Army services by deputy paymasters on foreign stations to be accepted by the Paymaster General and made payable at the Bank of England. Once paid, the instrument could serve as a sufficient voucher in the government’s accounts.

That is a complete governmental payment sequence: a public service obligation was embodied in a bill; a government officer accepted it; the Bank of England paid it; and the paid bill became an accounting voucher. The mechanism is historical, specific, and statutory.

DOCUMENTED: British law expressly authorized government acceptance of foreign bills of exchange for Army services and payment of those accepted bills at the Bank of England.

LIMIT: The statute does not create a present-day right for a private person to issue a bill and compel acceptance by the Bank of England or another treasury.

53 Geo. III c.100 (1813) — legislation.gov.uk

https://www.legislation.gov.uk/ukpga/Geo3/53/100/pdfs/ukpga_18130100_en.pdf

Chapter III — 1833–1847: The United States Treasury Draws a Bill-Form Instrument

Twenty years later, the American record supplies a parallel—but legally distinctive—event. In February 1833, the Secretary of the Treasury drew an instrument at the Treasury Department on the French Minister of Finance for 4,856,666.66 francs, payable at sight to the cashier of the Bank of the United States. The transaction was intended to transfer money due under the 1831 convention with France. The instrument was presented in Paris, refused, protested, returned, and eventually became the subject of litigation.

The official United States Reports later described it as a bill of exchange in form. The record traces the Treasury instrument through the Bank of the United States and into the European banking chain. The litigation also records a crucial limiting principle: the Supreme Court concluded that a bill drawn by one

government upon another, as this one was, was not governed by the ordinary law merchant in the same manner as a private commercial foreign bill.

This episode is important precisely because it proves two things at once. First, the Treasury did use bill-form commercial machinery as a means of sovereign fund transfer. Second, the Court refused to collapse sovereign transactions into ordinary private commercial paper doctrine.

DOCUMENTED: The Secretary of the Treasury drew a bill-form instrument on France as part of transferring treaty funds; the official record documents presentment, protest, and Treasury accounting treatment.

UNSUPPORTED: The case does not establish a modern right for a private drawer to compel Treasury to honor a bill of exchange.

United States v. Bank of the United States, 46 U.S. (5 How.) 382 (1847) — GovInfo

<https://www.govinfo.gov/content/pkg/USREPORTS-46/pdf/USREPORTS-46-382.pdf>

Chapter IV — 1913–1914: Fiscal Agency Becomes Statutory Architecture

The next transformation is structural. Section 15 of the Federal Reserve Act, now codified at 12 U.S.C. §391, authorizes Treasury general-fund money to be deposited in Federal Reserve Banks and provides that, when required by the Secretary of the Treasury, those Reserve Banks shall act as fiscal agents of the United States. Government revenues may be deposited there, and disbursements may be made against those deposits.

This is the hinge between Treasury and the central-bank system: not ownership, not merger, but an expressly authorized fiscal-agent relationship.

Across the Atlantic, war forced Britain to mobilize older bill machinery on a vast scale. Bank of England archival history records the August 1914 emergency arrangement under which the British Treasury announced that the Bank would discount approved bills of exchange under a government guarantee, without recourse to the holder. The bill market was not an ornament to the system; in crisis, it became part of the state-supported liquidity mechanism.

DOCUMENTED: Federal Reserve Banks may act as fiscal agents of the United States when required by Treasury. In 1914, the British Treasury backed a Bank of England program to discount approved bills of exchange.

12 U.S.C. §391 — U.S. House Office of the Law Revision Counsel

<https://usc-cdn.house.gov/view.xhtml?edition=prelim&num=0&req=granuleid%3AUSC-prelim-title12-section391>

Federal Reserve Act §15 — Federal Reserve Board

<https://www.federalreserve.gov/aboutthefed/section15.htm>

Bank of England, Unpublished War History 1914–1921, Vol. I, Chapter II

<https://www.bankofengland.co.uk/-/media/boe/files/archive/ww/boe-1914-1921-vol1-chapter2.pdf>

Chapter V — 1919–1928: London and New York Build the Central-Bank Corridor

The paper trail now stops looking like isolated events and begins to resemble a corridor. Bank of England archival history states that around 1920 the Federal Reserve Bank of New York undertook a service for the

Bank of England involving funds received by the Reparation Commission. Half were to be invested in New York in the name of the Bank of England and half in the name of the Bank of France, with the New York Fed acting for both. The operation required the Bank of England to open an account with the Federal Reserve Bank of New York, and large sums were invested in United States Treasury Certificates of Indebtedness and bankers' acceptances.

The New York Fed's own 1920 annual report fits the same market picture: foreign funds were transferred into the United States and invested in bankers' acceptances and Treasury certificates. Its 1921 report described bankers' acceptances and Treasury certificates as liquid short-term instruments sought by foreign-owned funds. By 1928, the New York Fed stated openly that it continued to act as correspondent for foreign banks of issue and to invest their funds in bankers' acceptances or Government securities.

Then comes the 1926 Treasury report. In describing Britain's return to gold, the Secretary of the Treasury wrote that the Treasuries of the United States and Great Britain supported the action, that Federal Reserve Banks extended a \$100 million credit to the Bank of England, and that the British Treasury arranged another \$200 million with private American bankers. The document carefully attributes the \$100 million facility to the Federal Reserve Banks—not to a direct Treasury loan.

DOCUMENTED: Bank of England funds were placed through an account at the Federal Reserve Bank of New York and invested in U.S. Treasury certificates and bankers' acceptances; the U.S. Treasury later described Federal Reserve credit support to the Bank of England.

INFERENCE: These records demonstrate a durable cross-Atlantic central-bank and government-securities corridor. They do not prove that every transaction within that corridor was legally a bill of exchange.

Bank of England, Unpublished War History 1914–1921, Vol. III, Chapter VIII

<https://www.bankofengland.co.uk/-/media/boe/files/archive/www/boe-1914-1921-vol3-chapter8.pdf>

Federal Reserve Bank of New York, Sixth Annual Report (1920) — FRASER

<https://fraser.stlouisfed.org/title/annual-report-federal-reserve-bank-new-york-467/sixth-annual-report-federal-reserve-bank-new-york-year-ended-december-31-1920-17965/fulltext>

Federal Reserve Bank of New York, Seventh Annual Report (1921) — FRASER

<https://fraser.stlouisfed.org/title/annual-report-federal-reserve-bank-new-york-467/seventh-annual-report-federal-reserve-bank-new-york-year-ended-december-31-1921-17966/fulltext>

Annual Report of the Secretary of the Treasury, Fiscal Year 1926 — FRASER

<https://fraser.stlouisfed.org/title/annual-report-secretary-treasury-state-finances-194/annual-report-secretary-treasury-state-finances-fiscal-year-ended-june-30-1926-appendices-5572/fulltext>

Federal Reserve Bank of New York, Fourteenth Annual Report (1928) — FRASER

<https://fraser.stlouisfed.org/title/annual-report-federal-reserve-bank-new-york-467/fourteenth-annual-report-federal-reserve-bank-new-york-year-ended-december-31-1928-17973/fulltext>

Chapter VI — 1964: The Bank of England Draws a Line Between Bills

The more deeply the archive is read, the more necessary definitions become. In 1964 the Bank of England's Quarterly Bulletin explained that a United Kingdom Treasury Bill is legally neither a bill of exchange nor a promissory note. The distinction matters. Similar words—bill, Treasury bill, bill of exchange, acceptance—can describe instruments that live in different legal categories.

That single distinction protects the entire investigation from a common error: treating every instrument bearing the word “bill” as interchangeable.

DOCUMENTED: A UK Treasury Bill is not, merely because of its name, a bill of exchange.

Bank of England Quarterly Bulletin, “The Treasury Bill” (1964)

<https://www.bankofengland.co.uk/quarterly-bulletin/1964/q3/the-treasury-bill>

Chapter VII — 1974–1983: The Trilateral Commission Enters Two Official Records

The financial trail now meets a different kind of institution. United Nations records place the Trilateral Commission on the ECOSOC Roster from 1974. Roster status is a recognized consultative relationship within the UN civil-society framework; it is not membership in the United Nations and confers no sovereign authority.

The Holy See’s own archives then show direct institutional contact. Pope Paul VI addressed members of the Trilateral Commission in September 1976. Pope John Paul II addressed members again in April 1983, explicitly discussing their political, economic, financial and sociological expertise and the moral responsibility accompanying influence.

This is where the story can sound more fantastic than the evidence actually is. The record does show a private international policy organization with formal UN consultative status and direct papal audiences. But contact is not control, consultative status is not governmental jurisdiction, and influence is not ownership.

DOCUMENTED: The Trilateral Commission has ECOSOC Roster status dating to 1974 and had documented papal audiences in 1976 and 1983.

UNSUPPORTED: No located primary source makes the Trilateral Commission a sovereign authority, part of the UN, controller of the Holy See, or administrator of Treasury/Federal Reserve accounts.

United Nations ECOSOC NGO records — Trilateral Commission

<https://esango.un.org/civilsociety/consultativeStatusSummary.do?profileCode=691>

UN ECOSOC roster list (E/2022/INF/5)

<https://ecosoc.un.org/sites/default/files/NGO%20Page%20Files/Introduction%20to%20ECOSOC%20Consultative%20Status/Revised%20INF%20List%202022.pdf>

Pope John Paul II to Members of the Trilateral Commission, April 18, 1983

https://www.vatican.va/content/john-paul-ii/en/speeches/1983/april/documents/hf_jp-ii_spe_19830418_commissione-trilaterale.html

Chapter VIII — 1981: Gold Moves Through Treasury, the Fed, the Bank of England, and London

In January 1981 an agreement between Her Majesty’s Treasury and the United States Treasury created one of the clearest institutional chains in the entire record. The United States Treasury agreed to purchase gold from the British government, with the gold placed at the disposal of the United States Treasury for credit at the Bank of England to an account styled for the Federal Reserve Bank of New York as fiscal agent for the U.S. Treasury. A balancing cash payment was to be made to the U.S. Treasury General Account at the Federal Reserve Bank of New York.

The agreement went further: the U.S. Treasury appointed the Federal Reserve Bank of New York as its agent, and the British government appointed the Bank of England as its agent for the confirmation and transfer mechanics. The agreement was later published in the United Nations Treaty Series.

The roles must be kept distinct. The UN publication proves treaty registration and archival publication. It does not make the United Nations a party to the gold transaction. Likewise, the Bank of England and the New York Fed were agents in the transaction; they were not the sovereign principals.

DOCUMENTED: U.S. Treasury <-> FRBNY as fiscal agent <-> Bank of England as HMG agent <-> HM Treasury, with gold custody and Treasury General Account mechanics expressly stated.

United Nations Treaty Series No. 20864 — Agreement of January 16, 1981

<https://treaties.un.org/doc/Publication/UNTS/Volume%201267/volume-1267-I-20864-English.pdf>

Chapter IX — The Holy See and Vatican City: Two Related Legal Personalities

Before following Vatican financial records, one distinction has to be nailed down. The Holy See and Vatican City State are closely connected, but they are not identical legal concepts. The Holy See is the central governing authority of the Catholic Church and possesses international juridical personality. Vatican City State is the territorial state created in 1929 to ensure the Holy See's independence.

This becomes critical because different instruments name different parties. A UN resolution may concern the Holy See as Observer State. A monetary agreement may concern Vatican City State represented by the Holy See. A financial-intelligence memorandum may refer to the authority of the Holy See and Vatican City State. Treating every use of "Vatican" as the same legal person would blur the very thing the documents carefully distinguish.

Holy See / Vatican City general information — Vatican

https://www.vatican.va/roman_curia/secretariat_state/documents/informazione_generale/sp_ss_scv_info-generale_en.html

Chapter X — The Holy See and the United Nations

The UN relationship is direct and formal. The United Nations identifies the Holy See as a non-member Observer State maintaining a Permanent Observer Mission at Headquarters. General Assembly Resolution 58/314 defines participation rights in the Assembly and UN conferences while preserving the fundamental distinction between observer participation and full membership.

The resolution also records financial participation in the UN's general administration through the assessment applicable to a non-member state. This is institutional connection in the literal sense: a recognized state-like international participant embedded in defined UN procedures.

DOCUMENTED: The Holy See is a non-member Observer State with defined participation rights and a Permanent Observer Mission to the United Nations.

UN General Assembly Resolution A/RES/58/314

<https://docs.un.org/A/RES/58/314>

United Nations — Non-Member States

<https://www.un.org/en/node/123012>

Chapter XI — Vatican City Enters the Euro Payment Architecture

The Vatican's modern monetary connection is not speculative. European Union law expressly addressed Vatican access to the euro system. A 1998 Council decision contemplated an agreement covering euro banknotes and coins, the legal status of the euro, and access to payment systems. The 2001 monetary agreement provided that financial institutions located in Vatican City could have access to euro-area payment systems under terms determined by the Bank of Italy with the agreement of the European Central Bank.

The arrangement later evolved under the 2009/2010 Monetary Agreement. In March 2026 the European Commission updated its annex, again requiring Vatican implementation of specified EU rules on euro currency, money laundering, fraud and counterfeiting of cash and non-cash payment methods, and statistical reporting.

This is an extraordinary but entirely public architecture: a microstate with no conventional national central bank operating within a negotiated monetary framework tied to Italy, the European Commission, and the ECB.

DOCUMENTED: Vatican City's monetary agreements permit euro use and contemplate access by Vatican financial institutions to euro-area payment systems under central-bank conditions; the legal framework remains actively updated.

EU Council Decision 1999/98/EC

<https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A31999D0098>

2001 Monetary Agreement with Vatican City

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=oj%3AJOC_2001_299_R_0001_01

Commission Decision (EU) 2026/476

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32026D0476>

Chapter XII — 2013: Vatican Financial Intelligence Meets the U.S. Treasury

In May 2013 the Financial Intelligence Authority of the Holy See and Vatican City State signed a memorandum of understanding in Washington with the Financial Crimes Enforcement Network. The Vatican's own press office identified FinCEN as its U.S. counterpart at the United States Department of the Treasury. The purpose was bilateral cooperation and exchange of financial information in the fight against money laundering and terrorist financing.

This is a Treasury–Vatican bridge, but it is an intelligence and compliance bridge, not a Treasury payment-processing bridge.

DOCUMENTED: Holy See/Vatican financial intelligence <-> FinCEN <-> U.S. Department of the Treasury through a formal information-sharing MOU.

Vatican Press Office, AIF–FinCEN MOU, May 7, 2013

<https://press.vatican.va/content/salastampa/it/bollettino/pubblico/2013/05/07/0283/00639.html>

Chapter XIII — 2015: FATCA Creates a Treasury–Holy See Financial-Regulatory Bridge

Two years later, the relationship became even more formal. The United States and the Holy See, acting also on behalf of Vatican City State, concluded a FATCA agreement. The agreement identifies the United States competent authority as the Secretary of the Treasury or delegate and establishes a framework for financial-account reporting, registration, withholding consequences, and exchange of information.

The importance is institutional rather than mysterious: Vatican/Holy See financial institutions are placed within a defined U.S. tax-information architecture governed by the agreement, the Internal Revenue Code, IRS processes, and Treasury regulations.

The agreement's definitions also illustrate why vocabulary matters. It refers to classes of financial institutions, accounts, custodial and depository relationships, investment entities and U.S.-source payments. Those terms describe regulatory status; they do not create a generalized right to access Treasury accounts.

DOCUMENTED: The FATCA agreement directly links the Secretary of the Treasury's competent authority with Holy See/Vatican financial institutions through registration, reporting and information-exchange obligations.

U.S. Treasury — FATCA Agreement with the Holy See, June 10, 2015

<https://home.treasury.gov/system/files/131/FATCA-Agreement-Holy-See-6-10-2015.pdf>

Chapter XIV — UN Security Council Designations Flow Into Vatican Financial Law

The United Nations–Vatican relationship also has a hard financial-law edge. Vatican anti-money-laundering and sanctions materials provide for the domestic implementation of international designations. Vatican authorities update lists of persons and entities threatening international peace and security by reference to United Nations Security Council measures, and the Vatican financial authority can require freezing measures against listed property and funds.

Here the chain is direct: UN Security Council designation, Vatican domestic implementation, supervised financial institutions, and asset-freezing consequences. It is a legal and financial bridge—not merely diplomatic participation.

DOCUMENTED: UN Security Council designations can be incorporated into Vatican sanctions lists and produce freezing obligations inside the Vatican financial jurisdiction.

Vatican/ASIF official materials

<https://www.asif.va/ENG/>

Chapter XV — Treasury International Capital Records Put Vatican Entities Inside a U.S. Reporting System

The U.S. Treasury's Treasury International Capital system supplies another concrete connection. Treasury defines foreign official institutions for TIC reporting to include treasuries, ministries of finance, central banks, diplomatic establishments, international organizations, and certain governmental fiscal agents. Its official list for the Holy See/Vatican includes the Holy See itself, the Istituto per le Opere di Religione (IOR),

patrimonial and economic bodies, the State of Vatican City, accounts in the name of the Pope, and the Permanent Observer Mission of the Holy See to the United Nations.

Treasury also assigns the Holy See/Vatican a distinct TIC country code, 13102. Preliminary February 2026 tables covering holdings as of June 30, 2025 show nonzero Holy See/Vatican holdings of U.S. long-term debt securities and U.S. Treasury securities, with the value suppressed because it is below the reporting threshold displayed in the table.

This is not proof of a secret Vatican Treasury account. It is something more ordinary and more useful: an official U.S. Treasury statistical and reporting framework that recognizes specified Vatican/Holy See institutions and records Vatican-linked holdings of U.S. securities.

DOCUMENTED: U.S. Treasury TIC records classify named Holy See/Vatican institutions as foreign official institutions for reporting and record nonzero Holy See/Vatican holdings of U.S. Treasury securities.

U.S. Treasury — TIC country codes and foreign official institutions

<https://home.treasury.gov/tic-country-codes-and-partial-list-of-foreign-official-institutions>

Treasury TIC — Holy See/Vatican institution list

<https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/foi-Nov2022.html>

Treasury TIC — Foreign Portfolio Holdings of U.S. Long-Term Debt, Table 2

<https://ticdata.treasury.gov/Publish/shlptab2.html>

Treasury TIC — Country Codes

<https://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/contact-tic-using-tic/country-names-and-country-codes-reference-lists>

Chapter XVI — Modern Bureau of the Fiscal Service: The Current Payment Machine

The historical road of bills must eventually meet the modern Bureau of the Fiscal Service. The result is clarifying. Fiscal Service describes a system processing hundreds of millions of transactions and trillions of dollars through modern collection and payment channels. Pay.gov uses electronic funds transfers settled through mechanisms such as ACH, debit cards and related banking channels. The Credit Gateway receives federal agency money through Fedwire and ACH transactions.

Treasury-check regulations are equally specific. Under 31 C.F.R. Part 240, a presenting financial institution presents an actual Treasury check through a Federal Reserve Bank and receives provisional credit, subject to Treasury's examination and final payment rules. The regulation defines the presenting bank, Federal Reserve processing role, provisional credit, declination and final payment. It concerns checks drawn on the United States Treasury by authorized government processes.

This is where the historical research encounters its most important modern boundary. The government has a payment machine. It has banks, agents, accounts, presentment rules, settlement rules and electronic rails. But no current primary source located in this project establishes a procedure by which a private person may unilaterally create a bill of exchange, direct it to Treasury or the Bureau of the Fiscal Service, and thereby compel payment or discharge a private debt.

DOCUMENTED: Modern Fiscal Service collections rely on defined government payment channels; Treasury checks are presented through regulated bank/Federal Reserve processes.

UNSUPPORTED: No located current Fiscal Service rule establishes mandatory Treasury acceptance of a privately created bill of exchange for an unrelated obligation.

Bureau of the Fiscal Service — Payments to the Government

<https://fiscal.treasury.gov/payments-to-government>

Bureau of the Fiscal Service — Pay.gov

<https://fiscal.treasury.gov/payments-to-government/paygov>

Bureau of the Fiscal Service — Programs and Services (Credit Gateway, ACH/Fedwire)

<https://fiscal.treasury.gov/about-us/contact-us/all-programs-services>

31 C.F.R. Part 240 — eCFR

<https://www.ecfr.gov/current/title-31/subtitle-B/chapter-II/subchapter-A/part-240>

Chapter XVII — The City of London: Keep the Map Honest

The City of London is a genuine institutional oddity by modern standards: an ancient local government for the Square Mile, with its own Lord Mayor, Common Council, police force, constitutional traditions and a powerful role in promoting the financial district. The City Corporation itself describes the Square Mile as approximately 1.12 square miles and as part of London within the United Kingdom.

But the City of London Corporation is not the Bank of England, and neither institution is identical to HM Treasury. The Bank of England happens to stand within the City, and the financial district has deep historical importance, but geography does not merge legal personalities.

This distinction is one of the best examples of why the project has to be documentary. The City, the Bank, the Treasury and private financial institutions can all appear in the same historical transaction without becoming the same entity.

DOCUMENTED: The City of London Corporation is the governing body of the Square Mile, approximately 1.12 square miles, within London and the United Kingdom.

UNSUPPORTED: No located primary source establishes that the City Corporation owns or governs the U.S. Treasury, Federal Reserve, District of Columbia, Holy See, or United Nations.

City of London Corporation — Who We Are

<https://www.cityoflondon.gov.uk/about-us/plans-policies/our-corporate-plan/who-we-are>

City of London Corporation — Our Role in London

<https://www.cityoflondon.gov.uk/about-us/about-the-city-of-london-corporation/our-role-in-london>

Chapter XVIII — The Integrated Map

After more than two centuries of records, the verified map can finally be drawn without forcing unlike things together.

- 1791 — “Ten miles square” belongs to the constitutional creation and survey of the District of Columbia.
- 1813 — British law authorizes accepted foreign Army-service bills of exchange payable at the Bank of England.
- 1833/1847 — The U.S. Treasury uses a bill-form instrument to transfer treaty funds from France, but the Supreme Court distinguishes the sovereign instrument from an ordinary law-merchant bill.
- 1913 — Federal Reserve Banks become statutory depositaries and fiscal agents of the United States when directed by Treasury.

- 1914 — HM Treasury supports a Bank of England emergency program discounting approved bills of exchange.
- 1920s — The Federal Reserve Bank of New York acts for foreign central banks, including the Bank of England, investing funds in bankers' acceptances and U.S. Treasury certificates; Treasury documents Federal Reserve credit support to the Bank of England.
- 1964 — The Bank of England expressly distinguishes a UK Treasury Bill from a bill of exchange.
- 1974 — The Trilateral Commission appears on the UN ECOSOC Roster.
- 1976/1983 — Popes Paul VI and John Paul II receive and address the Trilateral Commission.
- 1981 — HM Treasury and the U.S. Treasury execute a gold transaction through the Bank of England and FRBNY fiscal-agent/custody machinery; the agreement is published in the UN Treaty Series.
- 2004 — The UN formally defines the Holy See's Observer State participation rights.
- 1998–2026 — Vatican City participates in a negotiated euro monetary architecture involving Italy, the EU, the Bank of Italy and the ECB, including conditions for payment-system access.
- 2013 — Holy See/Vatican financial intelligence enters a formal MOU with FinCEN at the U.S. Treasury.
- 2015 — The Holy See/U.S. FATCA agreement creates a Treasury-regulatory and financial-information framework.
- 2020s — Vatican law implements UN Security Council financial sanctions designations.
- 2026 — U.S. Treasury TIC records identify Vatican/Holy See official institutions and nonzero holdings of U.S. Treasury securities.
- Today — Bureau of the Fiscal Service operates defined electronic and Treasury-check payment channels; no located current rule creates a private bill-of-exchange presentment right against Treasury.

Seen together, these are not proof of one concealed sovereign structure. They are proof of something more concrete: modern finance is a layered network of sovereign treasuries, fiscal agents, central banks, correspondent relationships, international organizations, regulatory agreements, payment systems and reporting regimes. Some of those relationships are centuries old; others are updated every year. The remarkable feature is continuity of function even as the legal instruments change.

Chapter XIX — The Story the Documents Actually Tell

The oldest documents speak in the language of bills, drafts, acceptances, paymasters and vouchers. The twentieth century shifts the vocabulary toward fiscal agents, central-bank accounts, correspondent balances, government securities and gold custody. The twenty-first century adds electronic payment systems, cross-border reporting, financial intelligence, anti-money-laundering rules, sanctions lists and automated information exchange.

The cast changes, but the recurring task does not: governments must receive, hold, transfer, account for and settle value. They delegate functions to banks, create legal categories for instruments, maintain accounts, appoint agents, recognize foreign institutions, and build rules for what counts as final payment. A document drawn in 1813 and a Pay.gov transaction in 2026 do not operate under the same law, yet both belong to the long history of institutions converting obligations into accounted-for settlement.

That is why the investigation is more compelling when it resists shortcuts. If every bill is treated as the same bill, every city as a sovereign, every observer as a member, or every banking relationship as proof of ownership, the history collapses into mythology. But if every instrument is allowed to remain what its source says it is, an extraordinary architecture comes into view: interconnected, formal, sometimes ancient, frequently surprising, and—most importantly—documentable.

THE PRESENT END OF THE ROAD: The missing bridge remains specific: a current primary authority that would connect a privately drawn bill of exchange to mandatory U.S. Treasury/Bureau of the Fiscal Service acceptance or discharge. That bridge has not been found. Until it is, the historical

bill-of-exchange record and the modern federal payment architecture must be treated as related history, not as the same legal mechanism.

Appendix A — Evidence Ledger

Topic	Primary Record	What It Establishes	Status
Ten miles square	Constitution + 1791 proclamation	District of Columbia territorial creation	Documented
1813 foreign BOE	53 Geo. III c.100	Army-service bills accepted by Paymaster General; payable at Bank of England	Documented
1833 Treasury bill-form draft	46 U.S. 382	Treasury drew on France to transfer treaty funds	Documented
Private BOE → modern Treasury	No qualifying current source located	Mandatory private presentment/discharge route	Unsupported
Treasury ↔ Federal Reserve	12 U.S.C. §391	Federal Reserve Banks as fiscal agents/depositaries	Documented
1914 British bill support	Bank of England war history	Government guarantee for Bank discount of approved bills	Documented
Bank of England ↔ FRBNY	BoE archive + FRBNY reports	Accounts/correspondent investment in acceptances and Treasury certificates	Documented
1925/26 stabilization	Treasury Annual Report 1926	\$100m Fed credit to Bank of England; British Treasury private-bank credit	Documented
UK Treasury Bill = BOE?	Bank of England 1964	Legal distinction: Treasury Bill is not a bill of exchange	Documented distinction
Trilateral ↔ UN	ECOSOC records	Roster consultative status since 1974	Documented
Trilateral ↔ Holy See	Vatican papal speeches	Direct institutional audiences	Documented contact
U.S./UK gold custody	UNTS No. 20864	HM Treasury/U.S. Treasury + BoE/FRBNY agent accounts	Documented
Holy See ↔ UN	A/RES/58/314	Non-member Observer State participation	Documented
Vatican ↔ euro payments	EU monetary agreements	Euro use; payment-system access conditions; ECB/Bank of Italy role	Documented
Vatican ↔ U.S. Treasury	AIF–FinCEN MOU	Financial-intelligence cooperation	Documented
Holy See ↔ Treasury tax regulation	2015 FATCA agreement	Reporting/registration/information exchange	Documented
UNSC ↔ Vatican financial law	Vatican/ASIF sanctions framework	Domestic implementation/freezing effects	Documented
Vatican ↔ TIC	Treasury TIC	Official-institution classification + nonzero Treasury-security holdings	Documented
City of London ↔ U.S. sovereignty	No qualifying source located	Ownership/control of D.C./Treasury/Fed	Unsupported

Appendix B — Primary-Source Ledger

The URLs below are included so this report remains independently auditable. Where a historical document is hosted by FRASER, GovInfo, legislation.gov.uk, the Bank of England, the Vatican, the United Nations, Treasury, or EUR-Lex, the host is itself an official or institutional repository.

1. National Archives — Constitution transcript

<https://www.archives.gov/founding-docs/constitution-transcript>

2. GovInfo — Washington proclamation defining D.C. limits

<https://www.govinfo.gov/content/pkg/STATUTE-11/pdf/STATUTE-11-Pg751.pdf>

3. UK legislation — 53 Geo. III c.100 (1813)

https://www.legislation.gov.uk/ukpga/Geo3/53/100/pdfs/ukpga_18130100_en.pdf

4. GovInfo — United States v. Bank of the United States, 46 U.S. 382

<https://www.govinfo.gov/content/pkg/USREPORTS-46/pdf/USREPORTS-46-382.pdf>

5. U.S. Code — 12 U.S.C. §391

<https://usc-cdn.house.gov/view.xhtml?edition=prelim&num=0&req=granuleid%3AUSC-prelim-title12-section391>

6. Federal Reserve Board — Federal Reserve Act §15

<https://www.federalreserve.gov/aboutthefed/section15.htm>

7. Bank of England — War History Vol. I Ch. II

<https://www.bankofengland.co.uk/-/media/boe/files/archive/ww/boe-1914-1921-vol1-chapter2.pdf>

8. Bank of England — War History Vol. III Ch. VIII

<https://www.bankofengland.co.uk/-/media/boe/files/archive/ww/boe-1914-1921-vol3-chapter8.pdf>

9. FRBNY — 1920 Annual Report

<https://fraser.stlouisfed.org/title/annual-report-federal-reserve-bank-new-york-467/sixth-annual-report-federal-reserve-bank-new-york-year-ended-december-31-1920-17965/fulltext>

10. Treasury — 1926 Annual Report

<https://fraser.stlouisfed.org/title/annual-report-secretary-treasury-state-finances-194/annual-report-secretary-treasury-state-finances-fiscal-year-ended-june-30-1926-appendices-5572/fulltext>

11. Bank of England — The Treasury Bill (1964)

<https://www.bankofengland.co.uk/quarterly-bulletin/1964/q3/the-treasury-bill>

12. UN ECOSOC — Trilateral Commission record

<https://esango.un.org/civilsociety/consultativeStatusSummary.do?profileCode=691>

13. Vatican — John Paul II to Trilateral Commission (1983)

https://www.vatican.va/content/john-paul-ii/en/speeches/1983/april/documents/hf_jp-ii_spe_19830418_commissione-trilaterale.html

14. UN Treaty Series — U.S./UK Treasury Gold Agreement, No. 20864

<https://treaties.un.org/doc/Publication/UNTS/Volume%201267/volume-1267-I-20864-English.pdf>

15. Vatican — Holy See / Vatican City general information

https://www.vatican.va/roman_curia/secretariat_state/documents/informazione_generale/sp_ss_scv_info-generale_en.html

16. UN — A/RES/58/314

<https://docs.un.org/A/RES/58/314>

17. UN — Non-Member States

<https://www.un.org/en/node/123012>

18. EUR-Lex — Council Decision 1999/98/EC

<https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX%3A31999D0098>

19. EUR-Lex — 2001 Vatican Monetary Agreement

https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=oj%3AJOC_2001_299_R_0001_01

20. EUR-Lex — Commission Decision (EU) 2026/476

<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32026D0476>

21. Vatican Press Office — AIF/FinCEN MOU

<https://press.vatican.va/content/salastampa/it/bollettino/pubblico/2013/05/07/0283/00639.html>

22. U.S. Treasury — FATCA Agreement with the Holy See

<https://home.treasury.gov/system/files/131/FATCA-Agreement-Holy-See-6-10-2015.pdf>

23. U.S. Treasury — TIC institutions

<https://home.treasury.gov/tic-country-codes-and-partial-list-of-foreign-official-institutions>

24. Treasury TIC — Holy See/Vatican official institutions

<https://ticdata.treasury.gov/resource-center/data-chart-center/tic/Documents/foi-Nov2022.html>

25. Treasury TIC — Foreign Long-Term Debt Holdings Table

<https://ticdata.treasury.gov/Publish/shlptab2.html>

26. Bureau of the Fiscal Service — Payments to Government

<https://fiscal.treasury.gov/payments-to-government>

27. Bureau of the Fiscal Service — Pay.gov

<https://fiscal.treasury.gov/payments-to-government/paygov>

28. eCFR — 31 CFR Part 240

<https://www.ecfr.gov/current/title-31/subtitle-B/chapter-II/subchapter-A/part-240>

29. City of London Corporation — Who We Are

<https://www.cityoflondon.gov.uk/about-us/plans-policies/our-corporate-plan/who-we-are>

30. City of London Corporation — Our Role in London

<https://www.cityoflondon.gov.uk/about-us/about-the-city-of-london-corporation/our-role-in-london>

Closing Memorial

This chronicle is deliberately conservative at its edges and expansive at its center. It preserves what the documents actually reveal: a centuries-long evolution from bills and drafts to fiscal-agent accounts, central-bank correspondence, government securities, gold custody, electronic settlement, international reporting, sanctions implementation and regulatory information exchange.

The work remains open. Every future source should be added only if it either strengthens an existing bridge, creates a new one, or closes a disputed path. The standard should remain the same: the document must speak before the theory does.

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