

REQUEST FOR U.S. TREASURY DATA VERIFICATION

Bond Credibility Chain - Federal Source-to-Model Reconciliation

September 14, 2026

The Honorable Scott Bessent

Secretary of the Treasury
U.S. Department of the Treasury
Washington, D.C.

VIA: Peter Ticktin; Brig. Gen. Blaine Holt (Ret.); Wayne Willet; and David Kenney

RE: Request to identify and verify authoritative Treasury data for controlled entry into the Bond Credibility Chain

Secretary Bessent:

We respectfully request a focused data-verification process using records already maintained by the U.S. Department of the Treasury. This is not a request that Treasury accept any allegation, legal conclusion, forecast, or policy prescription. It is a request that Treasury identify the authoritative federal source and current value for a defined set of debt, cash-flow, refinancing, interest, and ownership fields, so those values can be entered into the corresponding controlled fields of the Bond Credibility Chain without alteration.

The purpose is simple: permit the arithmetic to stand or fall on Treasury's own data. The model is designed to separate observed facts from analyst evidence, assumptions, and formulas. Public federal inputs can be refreshed; evidence-only fields remain pending unless supported; scenario controls remain explicitly labeled as scenarios. The model therefore does not require Treasury to endorse the framework before testing it.

The attached Exhibit A maps each requested item to (i) the Treasury report or dataset that should contain it, (ii) the Bond Credibility Chain tab or field into which it would be entered, and (iii) the calculation or diagnostic affected by the official value. The request is intentionally structured so Treasury staff can answer line by line.

Requested Treasury action

1. For each line item in Exhibit A, provide the current value as of the most recent available reporting date, or identify the exact Treasury report/dataset/table in which the value is published.
2. Where the public source is aggregate and an internal Treasury reconciliation is more precise, identify the controlling definition and scope so the model does not mix incompatible debt stocks or cash-flow measures.

3. Where Treasury data distinguish refunding, rollover, buyback, redemption, and new-cash borrowing, preserve those distinctions. The model expressly treats refunding as different from permanent principal extinguishment.
4. Where a requested field is not maintained by Treasury, identify the responsible federal source rather than substituting an estimate.
5. If practical, designate a Treasury staff contact who can resolve definitional questions concerning the Monthly Treasury Statement, public-debt datasets, refunding documents, borrowing estimates, interest-expense reporting, and TIC ownership data.

Why the source-to-model mapping matters

The federal side of the Bond Credibility Chain asks the same cash-flow question used at the issuer level, but at national scale: **does recurring required cash (X) exceed verified recurring capacity (Y), and is new or replacement borrowing recreating debt faster than cash-funded principal is extinguished?** The workbook separately tracks market repricing, total public debt, refinancing/new-cash activity, interest burden, and zero-interest principal-retirement scenarios so that one liability is not counted twice.

The governing evidence rule is: official data first; assumptions labeled; unknowns left unknown. *A Treasury-supplied value would replace a proxy only where the definitions match. No gap should be filled merely to make the model complete.*

Scope and guardrails

- This request is an evidence and reconciliation request, not adjudication.
- The Bond Credibility Chain does not assign a credit rating and does not treat a stress scenario as a forecast.
- Treasury marketable securities and Total Public Debt are separate analytical lenses and must not be added together as separate liabilities.
- Existing fixed coupons do not retroactively reset when market yields change; required-yield fields are repricing/refinancing diagnostics.
- Appraisal-methodology, CAMA/GIS, certified-roll, local-bond genealogy, and similar state/local evidence fields are not presented as Treasury-maintained facts.

If Treasury can verify the requested inputs, the resulting calculations can be rerun using the Department's own figures. If the model is wrong, the official data should expose the error. If the arithmetic survives the official data, the resulting questions can then be addressed on an evidentiary basis rather than by competing narratives.

Respectfully submitted,

Mitch Vexler

Constitutional Fidelity Project

Enclosure: Exhibit A - U.S. Treasury Data Production & Bond Credibility Chain Crosswalk

Prepared against the August 20, 2026 Treasury-meeting workbook architecture. Draft for counsel review before transmission.

EXHIBIT A - U.S. TREASURY DATA PRODUCTION & BOND CREDIBILITY CHAIN CROSSWALK

Produce the data. Identify the source. Populate the controlled field. Let the calculation run.

Purpose. This exhibit is a field-by-field evidence request. Treasury is not asked to accept the Bond Credibility Chain conclusion. For each row, Treasury is asked to provide the official value or identify the authoritative source and definition. The value is then entered, without alteration, into the designated controlled field when scope and definition match.

Evidence discipline. Observed Treasury data replace proxies only where definitions are compatible. Scenario controls remain scenarios. Analyst-only evidence remains pending. Refunding is not automatically principal retirement, market-value repricing is not a face-value write-down, and Total Public Debt is not added to the marketable Treasury stock.

#	Exact information requested from Treasury	Primary Treasury source / document	Bond Credibility Chain destination	Calculation / question tested	Requested Treasury response
1	Fiscal-year-to-date federal receipts, with reporting period and definition.	Monthly Treasury Statement (MTS) - Summary of Receipts, Outlays, and the Deficit/Surplus.	Dashboard - Federal X/Y panel; Debt Repair & Fiscal Lock - verified recurring-capacity override.	Y: verified federal recurring cash resources; X/Y coverage and fiscal crossover.	Provide current FYTD receipts and MTS period/table.
2	Fiscal-year-to-date federal outlays, with reporting period and definition.	Monthly Treasury Statement (MTS).	Dashboard - Federal X/Y panel; Debt Repair & Fiscal Lock.	X: actual federal cash requirement; X/Y state.	Provide current FYTD outlays and MTS period/table.
3	Fiscal-year-to-date deficit or surplus and means-of-financing reconciliation.	Monthly Treasury Statement (MTS), including means of financing.	Dashboard; Debt Sustainability Crossover; Debt Repair & Fiscal Lock.	Tests deficit / anti-paydown condition and reconciles financing need to cash flow.	Provide deficit/surplus and controlling reconciliation table.
4	Total Public Debt Outstanding, separately identifying debt held by the public and intragovernmental holdings.	FiscalData - Debt to the Penny; Monthly Statement of the Public Debt (MSPD) as control.	Debt Repair & Fiscal Lock; Zero Interest Reset; Dashboard.	Broad federal liability stock and principal-retirement scenarios; prevents scope mixing.	Provide all three values on same as-of date.
5	Marketable Treasury securities outstanding by class (bills, notes, bonds, TIPS, FRNs) and nonmarketable debt separately.	Monthly Statement of the Public Debt (MSPD).	Market Inputs; Debt Burn Rate; Debt Repair & Fiscal Lock; Zero Interest Reset.	Defines the marketable repricing/refinancing stock and maturity structure.	Provide current table/series and class totals.
6	Maturity schedule of marketable Treasury securities by security/class and maturity date or bucket.	MSPD and Treasury Securities Auctions Data.	Debt Burn Rate; Inflation & Repricing; Financing Observability.	Refinancing wall, time-to-stress, maturity concentration and required-yield exposure.	Identify official downloadable schedule / fields.

#	Exact information requested from Treasury	Primary Treasury source / document	Bond Credibility Chain destination	Calculation / question tested	Requested Treasury response
7	Security-level issue date, maturity, coupon/rate, amount issued, amount outstanding and CUSIP where publicly available.	Treasury Securities Auctions Data; MSPD security detail.	Inflation & Repricing; Debt Burn Rate; Financing Observability.	Replaces normalized coupon/maturity assumptions with actual debt structure where appropriate.	Identify fields/dataset; provide latest extract if available.
8	Weighted average interest rate / average interest-bearing cost by debt class, and methodology used.	FiscalData / TreasuryDirect - Average Interest Rates on U.S. Treasury Securities and related public-debt reporting.	Debt Burn Rate; Real-World Calibration.	Observed carrying-cost anchor; separates coupon cost from required market yield.	Provide current rate(s), period, and weighting basis.
9	Gross interest expense for current month and FYTD, with debt-held-by-public/intragovernmental split where available.	TreasuryDirect / FiscalData - Interest Expense on the Public Debt Outstanding; MTS interest outlay control.	Debt Burn Rate; Full Confidence; Debt Repair & Fiscal Lock.	Actual interest burn, coverage pressure, and reconciliation against proxy rate x stock.	Provide latest monthly/FYTD amounts and scope.
10	Gross Treasury security issuance during the period, by bills/notes/bonds/TIPS/FRNs and other relevant classes.	Debt Position and Activity Report; auction results / securities auction dataset.	Debt Repair & Fiscal Lock - Two-Hand Rule (right hand); Financing Observability.	Measures debt creation/replacement activity instead of relying on net change alone.	Provide period issuance totals and table source.
11	Redemptions/maturities paid during the period, distinguishing cash retirement from rollover/refunding where data permit.	Debt Position and Activity Report; MSPD activity tables.	Debt Repair & Fiscal Lock - Two-Hand Rule (left hand); Zero Interest Reset.	Actual cash-funded principal extinguishment versus replacement financing.	Provide redemption totals and definition of retirement.
12	For each quarterly refunding: total offered, amount refinancing privately held maturities, and amount raising new cash.	Quarterly Refunding Statement and offering documents.	Debt Repair & Fiscal Lock - Refunding / New Cash; Dashboard anti-paydown panel.	Separates replacement financing from incremental borrowing.	Provide latest refunding components and prior four-quarter series if readily available.
13	Privately held net marketable borrowing estimates and actuals, including Treasury General Account cash-balance assumptions.	Treasury Announces Marketable Borrowing Estimates; Quarterly Refunding Sources and Uses.	Crossover & External Support; Debt Repair & Fiscal Lock; Dashboard.	Forward financing need, debt-velocity context, and sensitivity to cash-balance policy.	Provide current quarter estimate/actual and opening/closing cash assumptions.
14	Treasury buybacks by purpose, amount and period, distinguishing liquidity-support and cash-management operations.	Quarterly Refunding materials; Treasury buyback announcements/results.	Financing Observability; Debt Repair & Fiscal Lock - Two-Hand Rule.	Prevents buyback activity from being mistaken for permanent net debt extinguishment when replacement issuance occurs.	Provide totals and classification by purpose.
15	Treasury General Account opening/closing balances and material changes over the measurement period.	Daily Treasury Statement; Monthly Treasury Statement; borrowing-estimate sources-and-uses tables.	Debt Sustainability Crossover; Crossover & External Support; Debt Repair & Fiscal Lock.	Cash buffer and timing bridge between receipts/outlays and borrowing.	Provide period-end balance and source table.

#	Exact information requested from Treasury	Primary Treasury source / document	Bond Credibility Chain destination	Calculation / question tested	Requested Treasury response
16	Foreign holdings of U.S. Treasury securities, including monthly Major Foreign Holders totals and available official/private breakdowns.	Treasury International Capital (TIC) System - Major Foreign Holders / SLT holdings data.	Market Inputs; Dynamic Contagion; Sensitivity.	Tests foreign-demand concentration and cross-border transmission sensitivity; ownership attribution remains subject to TIC methodology limits.	Identify latest monthly table and relevant methodology note.
17	Audited year-end federal debt, net interest/expense, and related liability/control totals used to reconcile high-frequency data.	Financial Report of the U.S. Government; Schedules of Federal Debt / Governmentwide financial statements.	Full Confidence; Real-World Calibration; Sources & Notes.	Audited control against daily/monthly operational data and known-obligation totals.	Identify controlling audited statement/note and values.
18	Treasury reconciliation or definition showing how Treasury public-debt measures relate to Federal Reserve Z.1 Treasury-securities market stock where scopes differ.	Treasury public-debt methodology / MSPD definitions; Treasury staff identification of appropriate reconciliation.	Market Inputs; Sources & Notes; Dashboard market-stock lens.	Prevents mixing face-value public-debt accounting with market-sector financial-account measures.	Provide definition/reconciliation source or designate responsible federal source.
19	Current official Treasury assessment of which published series should be used for: (a) outstanding principal, (b) interest expense, (c) cash receipts/outlays, (d) gross issuance/redemption, and (e) foreign holdings.	Treasury data-governance / program offices responsible for FiscalData, TreasuryDirect, MTS, Quarterly Refunding and TIC.	00 START HERE; Sources & Notes; Model Map refreshability matrix.	Establishes a repeatable refresh protocol and avoids stale or incompatible inputs.	Confirm preferred source for each category and update cadence.

Treasury public-source index

Monthly Treasury Statement (MTS): https://fiscal.treasury.gov/reports-statements/mts/	TreasuryDirect Public Debt Reports: https://www.treasurydirect.gov/government/public-debt-reports/
Debt to the Penny: https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/	Quarterly Refunding: https://home.treasury.gov/policy-issues/financing-the-government/quarterly-refunding/
Monthly Statement of the Public Debt (MSPD): https://fiscaldata.treasury.gov/datasets/monthly-statement-public-debt/	Marketable Borrowing Estimates: https://home.treasury.gov/news/press-releases/sb0584
Treasury Securities Auctions Data: https://fiscaldata.treasury.gov/datasets/treasury-securities-auctions-data/	Treasury International Capital (TIC): https://home.treasury.gov/data/treasury-international-capital-tic-system
Interest Expense on Public Debt: https://fiscaldata.treasury.gov/datasets/interest-expense-debt-outstanding/	Financial Report of the U.S. Government: https://fiscal.treasury.gov/reports-statements/financial-report/

Model-specific guardrails carried into this request

- Observed / official values may be refreshed; audited issuer anchors require document-level verification; analyst evidence is manual-only; scenario/policy controls remain manual by design.
- The federal X/Y teaching panel uses FYTD outlays versus FYTD receipts. A deficit is an anti-paydown condition, not by itself a default finding.
- The Two-Hand Rule compares true principal extinguishment against new debt, net refunding increase and capitalized/recreated obligations.
- Treasury repricing and broad federal debt repair are two views of the federal liability structure; they are not additive stocks.
- Unknown or unavailable data are left pending rather than silently treated as zero.