

Reserves Without Treasuries

Gold Revaluation, Treasury Deposits,
and the Creation of Bank Reserves



The entry is already on the balance sheet. Only the price is missing.

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Quantum Reserve Capital • CryptoSoWhat

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Abstract. The United States already possesses both sides of a dormant monetary-financing mechanism. The Treasury owns 261.5 million fine troy ounces of gold. The Federal Reserve holds certificates against it at a price fixed by statute at \$42.2222 per fine troy ounce — which is why the Federal Reserve’s gold line reads \$11.0 billion, reconciling to the full stock within the reported million.

Raising that statutory price would expand the certificate asset and the Treasury’s deposit balance *simultaneously*: the Federal Reserve’s own accounting manual specifies that when the official price of gold changes, the Treasury adjusts both accounts at once. Bank reserves would not move. They would arise only at a second stage, as the Treasury spent the resulting balance — subject to appropriations — at which point the Federal Reserve’s liabilities would shift from the Treasury General Account to reserve balances. **No Treasury security is purchased at any point, and the entire operation is legible on a weekly public statement.**

This paper sets out that mechanism, and separates it from three claims often made alongside it. Gold’s 27% share of official reserves against Treasuries at 22% is correct at market value, but the reported crossover does not survive resetting gold alone to its end-2023 price, where the same decomposition gives gold 16% against Treasuries 26%. Country-level accumulation in tonnes is real and is reported here without inferred motive. And the scale of any hypothetical reallocation cannot be read out of a gold price.

JEL: E42, E58, F33, H63, N22. **Keywords:** gold certificate account; monetary financing; Treasury General Account; reserve composition; valuation effects; measurement error.

Status. This is a **Revised Edition**, not a silent replacement. The first edition of 14 July 2026 remains historically traceable; Appendix C records every claim withdrawn or corrected since.

Disclosed conflicts. The author is Chief Executive Officer of Quantum Reserve Capital, whose QReST platform is being developed for compliance with the GENIUS Act. This paper is educational market commentary, not investment, legal, or tax advice.

Sourcing standard. Every empirical quantitative claim is sourced to a public release or derived from one, and every derivation states its assumptions. Values whose primary artifact has not been retrieved are marked *[unverified]* and listed in Appendix B. Author-defined thresholds are identified as chosen rather than observed.

Method note. Nine source pulls were run before any revised prose existed. **Five verified; four resolved as non-verified outcomes.** Three of those four *removed* material from this paper rather than confirming it. Appendix B records both categories, because a register that reported nine verifications would be false.

1. Four Distinctions the Mechanism Requires

The mechanism in Section 3 is frequently discussed alongside four other claims, and it does not depend on any of them. Three are wrong; the fourth is a conditional tension rather than the arithmetic result it is usually presented as. Separating them out first keeps the mechanism clean, and each is common enough that most readers will have met it somewhere.

1.1 “Central banks have rotated out of Treasuries into gold”

Gold did pass U.S. Treasuries as a share of official reserves in 2025. The shares are real. What does not follow is that reserve managers sold Treasuries to buy gold, because **the share moved mostly because the gold price moved**. Section 4 shows the decomposition: hold gold at its 2023 price and the ordering reverses.

1.2 “A gold revaluation would finance the government invisibly”

The Treasury’s gold is carried at a price fixed in 1934. Raising that price would produce a very large accounting gain, and the appeal of the idea is that no bond is issued and no central-bank purchase occurs. The inference drawn from that — that the operation would not show up on the Federal Reserve’s balance sheet — is **false**, and demonstrably so. The Federal Reserve’s own accounting manual specifies that the two affected accounts move *simultaneously*. Section 3 sets out the mechanism and what it does create, which is considerable.

1.3 “The scale of a rotation can be read out of the gold price”

A ratio of one country’s annual gold imports to its annual trade surplus can be computed, and a price implied from it. Neither tells you that a rotation is underway, how far along it is, or who is buying. Section 6 explains why this paper withdrew such a calculation rather than refining it, and Appendix A retains only the symbolic relationship.

1.4 “Balanced trade and dollar primacy are arithmetically incompatible”

They are in tension, and Section 7 develops that tension as this paper’s own analysis. They are not incompatible as a matter of accounting: world dollar reserves change through capital flows, valuation, offshore credit creation and several other channels that no current-account identity captures.

At the Dinner Table

Two stories about gold are in circulation. The first is that the world’s central banks have been quietly swapping government IOUs for bullion. The second is that America could pay its bills by re-pricing the gold already in its vault, and nobody would notice.

Central banks did buy gold, and in quantity. But the share moved mostly because the price moved rather than because Treasuries were sold to fund the purchases — which is a different claim. The second story is real: the re-pricing would work. The idea that it would go unnoticed is backwards. It would be one of the most visible entries the Federal Reserve’s weekly statement has ever carried, a single line jumping roughly a hundredfold in one week.

That does not make it unimportant. It makes it a different story, and a more interesting one: not a trick, but a lever sitting in plain view with a number in a statute holding it

down.

2. A Measurement and Accounting Toolkit

Most disagreements about this mechanism are measurement or accounting disagreements rather than economic ones. This section fixes the vocabulary once.

Five distinctions this paper holds throughout

1. **Revaluation $\neq$ separate certificate issuance.** The full gold stock is already certificated, so a price change revalues what exists; it is not followed by a second issuance against the same metal.
2. **Treasury deposit creation $\neq$ bank-reserve creation.** Stage 1 *expands* the Federal Reserve's gold-certificate asset and Treasury-deposit liability by equal amounts; reserve balances do not change.
3. **Stage 2 shifts liabilities** from the Treasury General Account to reserve balances **without further expanding the balance-sheet total.**
4. **No securities purchase $\neq$ no monetary financing.** The absence of an open-market operation does not make the operation neutral.
5. **Accounting recognition $\neq$ improvement in net worth.** The government already owns the gold.

And on reserve shares:

$$\Delta \text{ reserve share} = \text{price effect} + \text{quantity effect} \\ + \text{other valuation and composition effects}$$

Allocation *intention* is identified by none of the three individually.

2.1 Gold price benchmark

Gold prices in this paper are stated on the **LBMA PM** benchmark, a convention standardised across the Structural Series. Quarterly averages, LBMA AM, LBMA PM and intraday spot give materially different figures for the same period, and a price quoted without its series is not a datum.

3. The Gold Certificate Mechanism

This is the paper's contribution, and it is the only chain in it that is verified end to end.

3.1 What already exists

The Treasury holds 261.5 million fine troy ounces of fine gold. Under 31 U.S.C. §5117(a), the Federal Reserve's gold was vested in the United States Government in 1934; what the Reserve Banks hold is the *certificate*, not the metal. Under §5117(b), the outstanding certificate amount

may be

“not more than the value (for the purpose of issuing those certificates, of 42 and two-ninths dollars a fine troy ounce) of the gold held against gold certificates.”

The statutory price is a ceiling on issuance written into the section itself, not a book-value convention. That is why raising it requires an act of Congress: the number is in the statute.

At \$42.2222 per fine troy ounce, the full stock is worth \$11.0 billion — which is what the Federal Reserve’s gold line reads. The reconciliation is exact to the reported million. **Essentially the entire stock is already certificated**, and that single fact determines the mechanism: a price change revalues what exists, and is not followed by a second certificate issuance against the same metal.

3.2 The two stages

Because the stock is already certificated, a price change *revalues existing certificates*. It is the monetization entry, not a precursor to a second one. The Financial Accounting Manual for Federal Reserve Banks states the operation directly:

“whenever the official price of gold is changed, Treasury adjusts the account and, **simultaneously**, the deposit account.”¹

Stage	Fed asset	Fed liability	Reserve effect
1. Official-price change and certificate adjustment	Gold certificates rise from \$11.0 billion to approximately \$1.09 trillion	Treasury deposit rises <i>simultaneously</i>	reserves are unchanged
2. Treasury spends	Gold certificates unchanged	TGA falls; reserve balances rise	Reserves increase dollar-for-dollar

The stage-1 illustration uses a gold price of \$4,150 per ounce; it is a derived illustration of the mechanism, not a forecast of any price or of any legislation.

3.3 What this is, stated precisely

So What?

An official-price change would revalue the Federal Reserve’s *existing* gold-certificate asset and increase the Treasury’s deposit balance simultaneously. That operation creates Treasury **financing** capacity — subject to appropriations and other spending authority, since a Treasury balance does not itself authorize expenditure — but **not** bank reserves. When the Treasury spends the resulting balance, the Federal Reserve’s liabilities shift from the Treasury General Account to reserve balances. **No Treasury security is purchased, but base money is created as the proceeds are spent.**

It is not “*invisible*”. It is not quantitative easing. It is not an operation without monetary consequence. It is **statutory monetary financing through a different asset** — and the

¹Federal Reserve, *Financial Accounting Manual for Federal Reserve Banks*, ch. 1, para. 2.10, <https://www.federalreserve.gov/federal-reserve-banks/fam/chapter-1-balance-sheet.htm>.

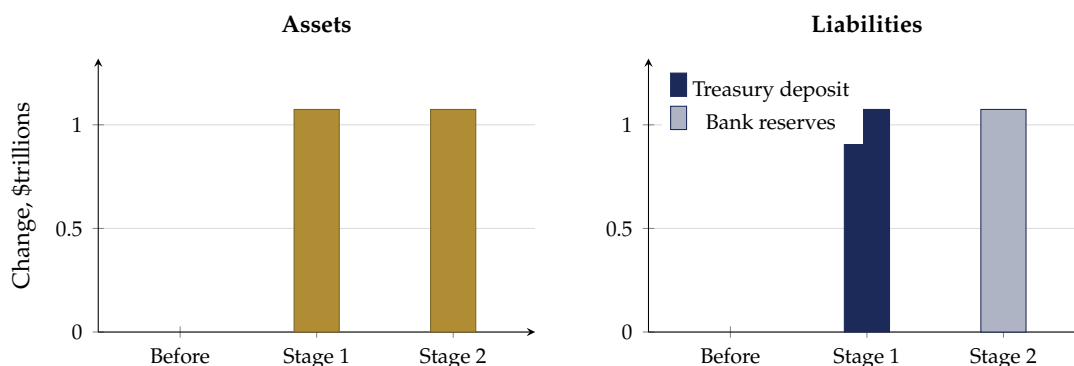


Figure 1: The two stages, as *changes* from the position before a price change, at the illustrative price of \$4,150 per ounce. Both panels are drawn on the same scale, and at every stage the asset bar equals the liability bar. Stage 1 expands the balance sheet on both sides by the same amount; bank reserves do not move. Stage 2 does not expand it further — the liability moves from the Treasury’s account to the banking system’s. The panels are separate because a Federal Reserve asset and a Federal Reserve liability cannot be stacked together, and they show changes rather than levels for the same reason. Stage 2 assumes full disbursement; partial spending would leave the remainder in the Treasury General Account. Coordinates generated from the canonical model.

common error is to mistake the absence of a bond purchase for the absence of an effect.

Two further points are easily run past. This is *not* a “repair” of the government’s balance sheet: the government already owns the gold, and revaluation recognises an existing asset rather than adding one. And note where the balance sheet grows: **stage 1 expands it**, asset and liability together; **stage 2 does not**, moving a liability from the Treasury’s account to the banking system’s.

3.4 The 1934 precedent, with its quantities named

The Gold Reserve Act of 1934 and Presidential Proclamation 2072 raised the official price from \$20.67 per fine troy ounce to \$35 per fine troy ounce. Three different percentages describe that single event, and the surrounding literature routinely confuses them:

Figure	What it is
69.3%	The increase in the <i>dollar price of gold</i> . This is the figure most often quoted, and it is frequently labelled a devaluation.
59.06%	The <i>remaining</i> gold value of the dollar. Proclamation 2072 fixed the gold dollar at 59.06% of a dollar. Several secondary sources report this residual <i>as</i> the devaluation.
40.94%	The devaluation of the dollar’s gold content.

Using the rounded historical prices, $20.67/35 = 0.590571 \dots$, which rounds to 59.06% and leaves 40.94%; the reciprocal, $35/20.67 - 1$, gives 69.3%. The percentage distinction is arithmetic

on the two official prices. This paper does not cite the June 1936 *Federal Reserve Bulletin*, which it has not opened.

4. Reserve Shares: The Valuation Decomposition

At market value at the end of 2025, gold reached 27% of official foreign reserves, against the euro at 15% and U.S. Treasuries at 22%. Those shares are correct.

The European Central Bank, whose analysis is usually cited at second hand for this, states that the development **largely reflects valuation effects**: gold rose approximately 60% in 2025 and 30% in 2024, which mechanically raises gold's share of any portfolio containing it.

Correcting for valuation at the end-2023 gold price:

	At market value	At the end-2023 gold price
Gold	27%	16%
Euro	15%	16%
U.S. Treasuries	22%	26%

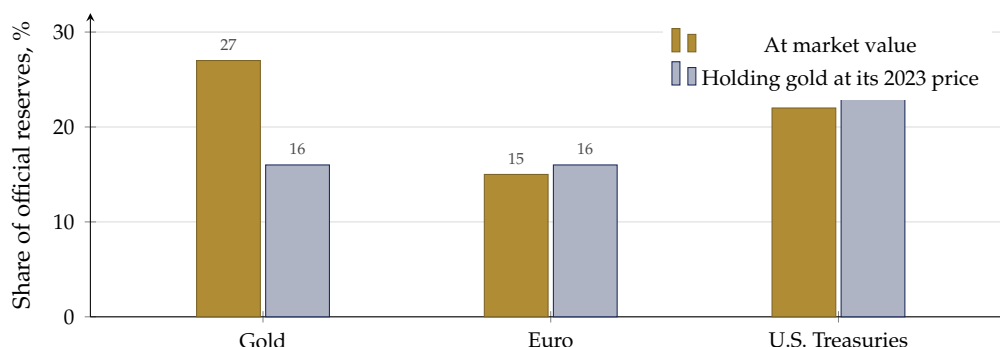


Figure 2: The crossover and its counterfactual. At market value gold leads Treasuries by five points; holding gold at its 2023 price, Treasuries lead gold by ten. **The reported crossover does not survive resetting gold alone to its end-2023 price.** The paired-bar differences reflect valuation *and* denominator effects, and the source attributes the movement largely, not wholly, to valuation. Note what the counterfactual holds fixed: it revalues *gold*, and is not a full constant-price decomposition of every reserve asset. Coordinates generated from the canonical model.

On that counterfactual there is no crossover. Treasuries lead gold by ten percentage points. Note precisely what the counterfactual holds fixed: it revalues *gold* at its end-2023 price. It is not a full constant-price decomposition of every reserve asset, and this paper does not claim one. The reported crossover does not survive resetting gold alone to its end-2023 price. The source attributes the movement largely, not wholly, to valuation, and the paired shares also move with the denominator; what does not follow is a reading of the crossover as a completed rotation.

5. Country-Level Accumulation, Without Motive

Strip the price effect out and something real remains. Reported additions since 2022 are substantial among the holders the source names: China has added approximately 350 tonnes, Poland 320 tonnes, Türkiye 220 tonnes, and India 130 tonnes.

That is diversification measured in tonnes rather than in shares, and it is the durable finding in this section.

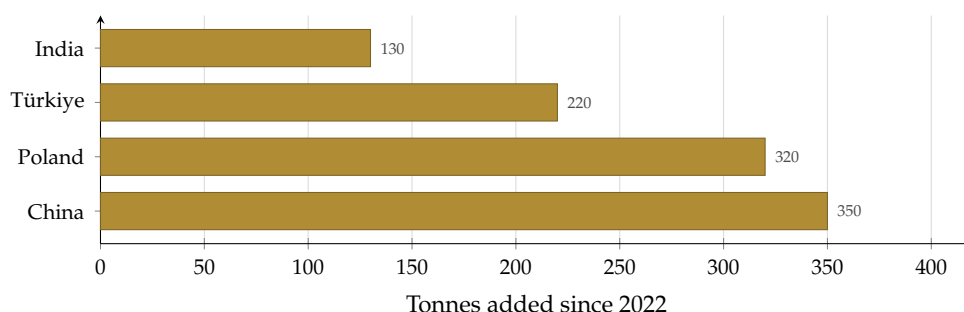


Figure 3: Selected reported additions since 2022, through end-2025. Four holders are shown because they are the ones the source names; this is not a ranking and four selected countries do not by themselves establish that accumulation is concentrated. The quantities are reported; the motives are not inferred. Coordinates generated from the canonical model.

Two qualifications are usually omitted. **The direction is deceleration:** official purchases eased to 850 tonnes in 2025 from more than 1,000 tonnes a year across 2022–2024. And **the official sector is not the larger buyer:** private investment demand reached approximately 2,200 tonnes in 2025 with \$89.0 billion of exchange-traded fund inflows.

Reserve data show purchases and sales. They do not show the reasons for them. This paper reports the tonnages and does not infer intent from them — not from the timing of purchases relative to a moving average, and not from the circumstances of sellers.

One datum belongs to this series specifically. The European Central Bank reports that **Tether purchased more than 100 tonnes of gold in 2025 — more than any central bank.** A private issuer of dollar-denominated tokens outbought every sovereign reserve manager. That connects this paper’s subject directly to the private monetary architecture documented in Working Paper 2026-01, and it is a connection neither paper has drawn.

6. The Recycling Arithmetic

A gauge called the “*Recycling Multiple*” is sometimes proposed here, with a percentage read out of the current gold price. Neither survives.

The multiple was redundant. It equalled the reciprocal of the ratio presented beside it — one quantity wearing two names, carrying no information its inputs did not already carry.

The percentage was not a market expectation. The ratio of one year’s gold imports valued at spot to one year’s trade surplus is a constructed comparison. A price does not embed a funding source, an intention, or a rotation share; the ratio would be identical if the same tonnage were bought by anyone, funded from anywhere.

And the import quantity did not verify. The World Gold Council publishes monthly *net* imports sourced to China Customs. No annual figure was located. Hong Kong is one channel among several and gives a partial picture; double-counting through circular Hong Kong trade and re-selling is documented, and unreported flows are estimated in the thousands of tonnes — an error band wider than any sensitivity this paper could state.

The aggregate import statistic does not identify the buyer. Its documented drivers are

principally private and commercial, and it cannot be mapped to central-bank acquisition or to official reserves.

Every numeric result that divided by that quantity is therefore removed from this paper. The symbolic relationship is retained in Appendix A, where it belongs.

What does verify is the scale of the surplus itself. China's 2025 goods trade surplus was \$1.19 trillion — exports \$3.77 trillion against imports \$2.58 trillion — up approximately 20% from \$992.0 billion in 2024.

7. The Hamilton–Triffin Tension

This is sometimes called the “*Hamilton Contradiction*” and presented as arithmetic. It is neither a contradiction nor arithmetic, and **it is this paper's analysis** rather than anyone else's stated position.

7.1 Why it is not an identity

World dollar reserve accumulation is often written as approximately the negative of the U.S. current account. Dollar reserves can change through at least six other channels: official and private capital flows; reserve-manager reallocation between currencies; exchange-rate and securities-price valuation; offshore dollar credit creation; transfers of ownership in existing dollar assets; and central-bank liquidity facilities.

Balanced trade and dollar primacy therefore create a **conditional policy tension**, not an arithmetic incompatibility. The Hamilton–Triffin Tension is this paper's analysis.

7.2 Why it is not attributed

Dollar primacy is an explicit commitment of current Treasury policy. What is *not* established is the link usually drawn from it. In published remarks, reserve currency status is tied to borrowing costs, market depth, sanctions capacity, and confidence in institutions — not to the supply of reserve assets, and not to any requirement to run external deficits to provide them. No enumerated set of principles supporting the usual citation was located.

The tension is this paper's construction, and is presented as such.

8. Markers, Scored Individually

There is no aggregate count and no regime number: heterogeneous, non-independent markers do not aggregate into a state of the world. Each marker states what it would and would not establish.

Registered markers

M1 — Statutory price change.

Legislation amending the 42 and two-ninths figure in 31 U.S.C. §5117(b). *Would move the mechanism in §3 from conditional to operative. Nothing else in this paper depends on it.*

M2 — Paired certificate and deposit movement.

A statutory price change occurs *and* the Federal Reserve's gold line departs from

\$11.0 billion *and* the Treasury General Account moves with it in the same statement. *All three are required. A changed gold line alone is not diagnostic: the account can move for other reasons, and the mechanism in §3 is specifically the paired adjustment.*

M3 — Crossover on the gold-price counterfactual.

Gold exceeds Treasuries as a share of official reserves when gold is held at its end-2023 price. *Future-state test, on the same gold-only counterfactual used in §4 rather than a full constant-price decomposition. It would establish a crossover on that basis in that year; it cannot falsify the 2025 calculation, which is historical.*

M4 — Official accumulation.

Annual official net purchases return above the 2022–24 pace. *Persistence test on the deceleration reported in §5. Reverses the direction; establishes no motive.*

M5 — Private versus official demand.

Official purchases exceed private investment demand in a calendar year. *Would reverse the size comparison in §5. It would not identify who sets the marginal price, which this paper does not claim to know.*

Each marker is reported on its own release with its own status.

8.1 What would falsify this paper

The mechanism in §3 is an accounting claim and is falsified by accounting: if a statutory price change occurred and the Federal Reserve’s gold line and the Treasury General Account did *not* move together in the same weekly statement, §3 is wrong. That is a single observation on a published release.

9. Conclusion

Three papers in this series have described three different routes by which government liabilities are absorbed without the Federal Reserve buying them.

Working Paper 2026-01 found that private absorption — stablecoin reserve demand, dealer intermediation capacity, issuance composition — expands the private sector’s holdings of Treasury debt while creating no bank reserves, and that the official facilities which do create reserves sit in a separate layer.

Working Paper 2026-02 found that the Treasury bid did not disappear but repriced: a large holder sold for one quarter after buying in eleven of twelve, foreign-official custody fell materially, and gold diversification proceeded in tonnes while the reserve-share crossover proved principally a price event.

This paper finds the third route, and it is the one that requires no buyer at all. The gold is already owned. The certificates are already issued. The accounting entry is already specified in the Federal Reserve’s own manual. **What is missing is the price** — a number written into 31 U.S.C. §5117(b) that only Congress can change — and, after it, the appropriations that would let the resulting balance be spent.

Revaluation would create financing capacity — subject to appropriations — without creating bank reserves. Spending that balance would create them. No security would be purchased at

any stage, and the operation would be legible line by line on a weekly statement most observers read for evidence of quantitative easing and would find none.

That is the common thread across all three papers. The question was never whether deficit spending gets financed. It is which balance sheet the financing runs through, and how much of it the conventional indicators are built to see.

At the Dinner Table

Picture two ledgers. On the first, the Treasury's gold is entered at a price fixed in 1934 and never touched since. On the second, the central bank records what it is owed against that gold, and what the Treasury has on deposit with it.

Change the price in the statute and both ledgers move in the same week: the amount recorded against the gold rises, and the Treasury's deposit rises with it, by the same amount. Nobody has sold anything and nobody has lent anything. No bond changes hands. The Treasury simply has a larger balance — which Congress must still appropriate before a dollar of it can be spent.

Only when it *is* spent does the money reach the banking system, as the deposit moves from the Treasury's account into everyone else's. That is the whole mechanism. The unusual thing about it is not that it is hidden. It is that it is entirely visible, in a weekly statement most people read looking for something else.

Appendix A. A Symbolic Scenario Relationship

A price ladder is sometimes built on an estimate of Chinese gold imports. That quantity did not verify (§6), and no numerical result depending on it appears in this paper. The relationship itself is recorded here symbolically, because it may become usable if the quantity is ever established.

Let S be an annual trade surplus, Q an annual physical import quantity, and ϕ a hypothesised share of the surplus notionally allocated to that quantity. Then

$$P^*(\phi, Q) = \frac{\phi S}{Q}, \quad \frac{\partial \ln P^*}{\partial \ln Q} = -1.$$

Three cautions attach to it.

It is a fixed-quantity scenario price, not a clearing price, not a forecast, and not a market-implied expectation. Nothing clears in it: it is the price at which a stated share of a surplus would have the same value as a stated tonnage.

The elasticity is -1 exactly, everywhere, which means equal *percentage* revisions to Q produce *unequal* dollar movements in P^* . Any sensitivity stated as a symmetric dollar band is a first-order approximation and understates the effect of a downward revision while overstating an upward one.

Q appears twice. It is the denominator of P^* and it is also the numerator of ϕ when ϕ is constructed as QP/S . A revision to Q therefore moves the two in opposite directions. This paper does not construct ϕ that way, and if it is constructed at all it should be described as imports valued at spot as a share of the trade surplus — **never as a rotation fraction**.

Appendix B. Sources and Verification Status

Nine source pulls were run before any revised prose existed. **Five verified; four resolved as non-verified outcomes.** Three of those four *removed* material from this paper rather than confirming it.

Three statuses are tracked separately below, because collapsing them into one field concealed a defect in the first revision. A **pull** is a retrieval attempt and has an outcome. An **artifact** either was or was not opened. A **value** carries a provenance class. P9 targeted the June 1936 *Federal Reserve Bulletin*, which was *not* opened; that pull is non-verified even though two corroborating artifacts were read instead.

B.1 Pull ledger

Pull target	Outcome	Status
ECB, International Role of the Euro, June 2026	Reserve shares at market value and on a gold-price counterfactual	V
Financial Accounting Manual ch.1 para 2.10	Certificate and deposit accounts adjust simultaneously	V
H.4.1 gold line	Full gold stock already certificated	V
31 U.S.C. Sec. 5117	Statutory issuance ceiling; 1934 vesting	V
China GAC 2025 annual trade data	Surplus, exports, imports, prior year, growth rate	V
WGC Gold Demand Trends Q1/H1 2026	Carried from an earlier paper, not verified here; figures removed	non-V
WGC China import estimates	No annual figure located; dependent results removed	non-V
WSJ op-ed enumerating five principles	Op-ed not located; principles citation removed	non-V
Federal Reserve Bulletin, June 1936	Target not opened; figure derived and corroborated instead	non-V

B.2 Artifacts

Artifact	Opened	Status
Financial Accounting Manual, ch. 1 para. 2.10	yes, 2026-09-03	V
31 U.S.C. Sec. 5117	yes, 2026-09-03	V
Federal Reserve H.4.1, gold stock line	yes, 2026-09-03	V
ECB, The International Role of the Euro, Jun 2026	yes, 2026-09-03	V
China GAC, 2025 annual trade data	yes, 2026-09-03	V
Proclamation 2072 (31 Jan 1934)	yes, 2026-09-03	V
Federal Reserve History, Gold Reserve Act of 1934	yes, 2026-09-03	V
Federal Reserve Bulletin, June 1936	no	U
LBMA PM gold price benchmark	no	U
WGC Gold Demand Trends, Q1/H1 2026	no	U
WGC China import estimates	no	U
Senate Finance Committee testimony, Jan 2025	yes, 2026-09-03	V
Remarks, Economic Club of Dallas (sb0403)	yes, 2026-09-03	V
Wall Street Journal op-ed (five principles)	no	U

B.3 Values not verified against a primary artifact

Value	Basis	Class
market gold price	Author-defined scenario parameter on the LBMA PM convention	A

Generated. These three tables are emitted from the canonical model at build time rather than maintained by hand. An earlier revision repaired the source ontology in the model and left the manuscript's appendix describing the previous one; generating the tables removes the possibility of that divergence.

Appendix C. Change Register

First published 14 July 2026. The claims below appeared in that edition and are withdrawn or corrected here; the first edition remains historically traceable.

1. Revaluation described as *"invisible"*.

Withdrawn: the certificate account and the Treasury deposit account move **simultaneously**. §3.

2. Revaluation, issuance and spending run together.

Corrected: the gold stock is **already certificated**, so revaluation *is* the monetization entry. §3.2.

3. *"A 69% devaluation of the dollar"*.

Corrected: 69.3% was the rise in the gold price; the devaluation was 40.94%. §3.4.

4. The reserve-share crossover read as a rotation.

Withdrawn. §4.

5. The *"Recycling Multiple"*.

Retired: it equalled the reciprocal of the ratio printed beside it. §6.

6. A price ladder built on an import estimate.

The quantity did not verify; every result dividing by it is removed. §6, Appendix A.

7. The *"Hamilton Contradiction"*.

Renamed and reattributed: a conditional tension, and this paper's analysis rather than any official's stated position. §7.

8. Premises inherited from two companion papers.

Each has since been narrowed in those papers' current editions.

The full machine-verified register, with every changed value and the predicate confirming it landed, accompanies the source distribution.

ALSO IN THE STRUCTURAL SERIES: No. 2026-01, *Printing Without the Printer* • No. 2026-02, *Bids Without Buyers* • No. 2026-11, *Sellers Without Sales*.

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