Deflationism concerning truth maintains that truth is a concept that operates at the “surface level”, and so does not need or support a deep philosophical explanation. I propose that we should also distinguish a position of weak deflationism, which maintains that even if truth is a substantive property, there are uses of truth—most notably in ordinary communication—that can and do operate solely at the surface level. A weak deflationist then needs to give an account of how such uses are possible. I call such an analysis a transactional approach to truth, and will suggest what it might entail.