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Trump Says Some Treasury Notes May Not Be Real

Opinion by Josh Marshall • 1w • 2 min read

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I suspect this will just end up being something Old Man Trump said on a plane and we won't hear about it again. But after recents, who are we kidding? Anything is possible. On Air Force One today en route to the Super Bowl, Trump [told reporters](#) that DOGE analysts



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(whatever that means) had found “irregularities” in U.S. treasuries and that the U.S. may not be obligated to pay some of them. “Maybe we have less debt than we thought,” he said.

Needless to say, this is quite literally violating the express language of the 14th Amendment which says: “*The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned.*”

If financial markets actually thought Trump was serious about this, that he would follow through on this, they’d probably go completely haywire. As I said, I think — unless and until we hear more — they will think this is just the old man ranting.

One other point worth noting is that Trump seems to be basing this on some analysis from the DOGE boys. This appears to have been one of the DOGE boys’ main goals at Treasury, getting access to details about what kinds of payments Treasury makes, the answer being close to everything the U.S. government does outside of the Pentagon and some of the Pentagon stuff too. The Treasury also services the U.S. debt, which is what we’re talking about here. I’m less clear on what access to which part of the Treasury Department these guys could have gotten to get information about how the Treasury Department sells and services Treasury notes. But all that detail aside, imagine thinking that by downloading a ton of data and having a few days to analyze it you could make the determination that a significant amount of the U.S. national debt wasn’t real and didn’t have to be paid. It’s hardly the craziest thing we’ve seen over recent days. But it’s still worth noting how nuts that is.

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