

Holding U.S. Treasurys? Beware: Uncle Sam Can't Account for \$21 Trillion

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In two prior columns, which can be accessed [here](#) and [here](#), Mark Skidmore and I wrote about the \$21 trillion in federal government transactions in the Departments of Defense (DOD) and Housing and Urban Development (HUD) that our government indicated were undocumented and unexplained.

*As the concerns and questions we raised gained traction, investigative reporter Dave Lindorff dug into the issue, recently publishing the article “[Exclusive: The Pentagon’s Massive Accounting Fraud Exposed](#)” in *The Nation* (2018).*

Based on a series of interviews with current and former government officials, Lindorff concluded that Pentagon accounting is “phony”, composed of made up numbers designed to obfuscate and thus propelling “US military spending higher year after year”.

The issue received additional attention in the media when incoming **Representative Alexandria Ocasio-Cortez** referred to the \$21 trillion in a Tweet:

\$21 TRILLION of Pentagon financial transactions “could not be traced, documented, or explained.” \$21T in Pentagon accounting errors. Medicare for All costs ~\$32T. That means %66% of Medicare for All could have been funded already by the Pentagon. And that’s before premiums.

This comment captured the attention of numerous media outlets including the New York Times and the Washington Post where the focus was on fact checking (see [here](#) and [here](#), for example). The near universal assessment was that the comment by Ocasio-Cortez was misleading—the \$21 trillion in undocumentable transactions do not reflect actual unauthorized spending. However, there is a very important point that is missed by nearly everyone.

[Click here to read the full article](#) in Forbes (January 2019)

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