

John Williams'  
**Shadow Government Statistics**  
*Analysis Behind and Beyond Government Economic Reporting*

**COMMENTARY NUMBER 404**  
**Special Notice**

**December 5, 2011**

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**Treasury Delays Release of Government's GAAP-Based Financial Statements  
Until Christmas Eve**

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**A Christmas Present from Uncle Sam.** I called the U.S. Treasury, today (December 5th), to confirm the scheduled December 15th release of the *2011 Financial Statements of the U.S. Government*, the GAAP-based (generally accepted accounting principles) accounting of the government's financial operations for the 2011 fiscal year ended September 30th.

The advice received was that the release has been delayed until Friday, December 23rd, which is as close to Christmas Eve as the government can get. Given the way prior releases of these statements have been handled, though, the 23rd still has to be considered as a tentative release date, and I offer no comment as to any implications of the new timing and the potential for burying unhappy political news. Beyond an initial analysis of the GAAP financial statements, once released, I shall include an assessment of the key elements of the government's finances as part of the updated *Hyperinflation Report*. The timing of that report will be discussed in the next regular *Commentary*.

*PLEASE NOTE: The next regular Commentary is scheduled for Friday, December 9th, covering the October trade deficit.*

—Best wishes to all, John Williams