

1947

# Notice of proposal to issue a release in the accounting series regarding the use of public accountants' names in connection with summary earnings tables included in registration statements filed under the Securities Act of 1933

United States. Securities and Exchange Commission

Follow this and additional works at: [https://egrove.olemiss.edu/acct\\_fed](https://egrove.olemiss.edu/acct_fed)

Part of the [Accounting Commons](#), and the [Taxation Commons](#)

## Recommended Citation

United States. Securities and Exchange Commission, "Notice of proposal to issue a release in the accounting series regarding the use of public accountants' names in connection with summary earnings tables included in registration statements filed under the Securities Act of 1933" (1947). *Federal Publications*. 151.

[https://egrove.olemiss.edu/acct\\_fed/151](https://egrove.olemiss.edu/acct_fed/151)

This Article is brought to you for free and open access by the Accounting Archive at eGrove. It has been accepted for inclusion in Federal Publications by an authorized administrator of eGrove. For more information, please contact [egrove@olemiss.edu](mailto:egrove@olemiss.edu).

For IMMEDIATE Release Thursday, May 15, 1947

SECURITIES AND EXCHANGE COMMISSION  
Philadelphia

SECURITIES ACT OF 1933

Release No. 3217

ACCOUNTING SERIES

Release No. 61

NOTICE OF PROPOSAL TO ISSUE A RELEASE IN  
THE ACCOUNTING SERIES REGARDING THE USE OF  
PUBLIC ACCOUNTANTS' NAMES IN CONNECTION  
WITH SUMMARY EARNINGS TABLES INCLUDED IN  
REGISTRATION STATEMENTS FILED UNDER THE  
SECURITIES ACT OF 1933.

Notice is hereby given that the Securities and Exchange Commission has under consideration a proposal to issue a release, pursuant to the Securities Act of 1933, particularly Sections 6, 7, 8, 10 and 19 (a), in its Accounting Series indicating the circumstances under which independent accountants may properly express an opinion, and the form of such opinion, with respect to summary earnings tables to be included in registration statements filed under the Securities Act of 1933.

As its name implies, a summary earnings table is a highly condensed form of profit and loss statement designed to apprise the investor, in a convenient fashion, of the financial results of the operation of the business for a reasonable number of years. Such a summary is not required by the Commission's rules to be certified by independent public or independent certified public accountants but it is, nevertheless, common practice for the registrant to include a summary in the registration statement with the explanation that it has been "reviewed" by independent accountants. This use of accountants' names is designed and tends to give added authority to the material presented. It is important, therefore, to consider the extent of the examination to be made by the accountants in such cases and the extent of the responsibility which they as experts can properly assume.

Persons desiring to comment on the proposed release may obtain copies from the principal office of the Commission at the address indicated below.

All interested persons may submit data, views and comments in writing to Earle C. King, Chief Accountant, Securities and Exchange Commission, 18th and Locust Streets, Philadelphia 3, Pennsylvania, on or before June 10, 1947.

By the Commission.

Orval L. DuBois,  
Secretary.

(SEAL)