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Dr. McMickle examines copy of Pacioli

## ACCOUNTING HISTORY HOBBIES— PETE McMICKLE'S RARE BOOK COLLECTION

by  
Dale L. Flesher

*(Editor's Note: This article is the first of a series on accounting history hobbies. Readers are encouraged to submit manuscripts on other types of accounting history hobbies.)*

Dr. Peter McMickle is a professor of accounting at Memphis State University, but his major claim to fame is his avocation rather than his vocation. Pete McMickle is best known for having accumulated what is probably the world's finest collection of rare and historic accounting books. His collection of rare books now exceeds 800 volumes. Many members of the Academy have observed portions of Pete's collection as he has manned the Academy's booth at the American Accounting Association meetings in recent years and brought along several of his rare volumes.

Pete first got the idea for his collection back in 1968 when he took Professor Baker Flowers' accounting history course during his doctoral student days at the University of Alabama. Professor Flowers inspired Pete with a love for accounting history. At about the same time, Pete also came under the influence of Lewis Stewart, a finance professor at Alabama. Professor Stewart had accumulated a sizeable collection of rare, old finance textbooks. Pete was impressed not only with the size of the collection, but also with the fact that the collection had been put together at a very low cost. This combination of influences from Professors Flowers and Stewart inspired Pete to start his own collection. His initial goal was to build the world's greatest collection of rare accounting books.

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## Starting the Collection

McMickle worked hard at building his collection. He took a job with the Department of Health, Education and Welfare (HEW) as the director of an audit project. This position required him to travel around to many large cities throughout the nation. In every city, Pete visited every rare book dealer in his search for historic volumes. For example, in New York City, he visited over 100 dealers. His perseverance paid off; he acquired dozens of rare books—sometimes at prices as low as twenty-five cents. Many were bought for a couple of dollars or less. The low prices were apparently the result of the lack of demand for old accounting books. Although the great majority of books were quite cheap, others were expensive. If Pete wanted a book for his collection, the price was no object. For instance, Pete did not hesitate when he stumbled onto a New York dealer who had two copies of Pacioli. The price was exorbitant, as is true of all fifteenth century books, but Pete knew that any collection of rare accounting books would be incomplete without a copy of an original Pacioli.

There is one interesting sidelight to the story about Pete's copy of Pacioli. The book Pete initially bought turned out to have been stolen. Fortunately, the dealer was reputable, and had a second copy of Pacioli. Thus, Pete ended up with the other volume which he had not initially purchased.

McMickle's collecting efforts involved more than just visits to rare book dealers. He also wrote thousands of letters to dealers throughout the world. He also placed advertisements in numerous rare book publications in both the United States and Europe. His letters and advertisements resulted in dozens of offers from dealers every week. The bulk of Pete's collecting correspondence fills an entire file cabinet.

By 1973, McMickle had amassed a collection of about 200 pre-1900 books and 500 rare twentieth century works. At this point, tragedy struck. Lightning hit Pete's apartment and set the place on fire. Fortunately, his books were not burned. However, there was extensive soot and smoke damage.

## Starting Over Again

Pete felt that the soot-damaged books were beyond repair, so he decided to start over again. He renewed his correspondence with rare book dealers and placed more advertisements. In the meantime, Pete learned the secrets of modern restoration methods. It turned out that his collection had not been severely damaged by the smoke. After

learning the tricks of the trade, Pete was able to restore his valuable collection to the point where no damage is apparent. Because of his efforts in restoring his collection, he has been asked to write a book on manuscript restoration techniques.

McMickle was fortunate in not having to start his collection over again. Instead, he was able to concentrate his efforts on enlarging his pre-1900 holdings. It is this category that he has been emphasizing since 1973. As a result, his 800 volume collection includes 300 different titles published prior to 1900. These date back to the fifteenth century.

## Favorite Pieces

Pete McMickle has many favorites in his large and varied collection. Probably his most favorite is not a book at all, but two talley sticks dating back to 1580. Pete is also proud of some of his autographed volumes. Among his numerous autographed copies are ones authored by B. F. Foster and C. C. Marsch.

More than any one piece, however, Pete is proud of his collection as a whole. He has the world's most complete collection of works published in America. Even the AICPA library and the Library of Congress do not measure up.

## Uses of the Collection

In addition to using some of the books in the writing of his doctoral dissertation, Pete has also been able to use volumes from his collection for a number of smaller projects. He also has an extensive list of ideas for future use of the books. The books are also being used as the basis for a new reprint series. Williard Stone, of the University of Florida, is preparing a series of historic accounting reprints for the Japanese publishing firm of Ushodo Book Sellers. None of the books in the series have ever been reprinted before, and many of them come from McMickle's collection. This obviously illustrates the rarity of Pete's collection.

## Collecting Philosophy

McMickle feels that there are two reasons why people collect rare books. First, there is the sheer joy of collecting. This is why people collect stamps, coins, and anything else. Pete also had a second reason for collecting old books and that was to provide a reference for historical research.

Unfortunately, Pete has now lost much of his enthusiasm for collecting. He feels that his philosophy of life has changed. He is no longer interested in material things. He feels that enjoying life is more important than owning things. Thus,

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his books do not mean accounting history to him; he did. Now, his sole reason for maintaining the collection is as a source for historical research. He is no longer adding to his collection.

#### Costs and Care

McMickle's hobby has essentially paid for itself. He is probably one of the few people who has made money from accounting history. He has done this by buying and selling nonaccounting books that he has discovered in old-book stores. For example, he bought an old atlas for \$165 that is now appraised at \$6,500. He also purchased a Chinese manuscript for \$200 which he later sold at auction for \$3,700.

As far as care is concerned, little effort is required for maintaining old books in good condition. As long as the humidity is kept at a reasonable level and insects are kept out, then nothing else is required. Acid-free storage facilities are not needed for old books because they were published on fine quality paper. Today's books, however, are printed on lower quality paper and may disintegrate within forty years. Thus, McMickle feels that rare book collecting is an ideal hobby because of the ease of care.

#### Summary

Dr. Peter McMickle set out to amass the world's greatest collection of English language accounting books. That was certainly a monumental goal, and one that most individuals would never attempt to accomplish. But, through hard work, and constant attention to his goal, he did build an outstanding collection. In fact, it took McMickle less than five years to build the world's greatest collection of historic accounting books. Pete is now sharing his collection with others by making them available for reprinting. McMickle's employer (Memphis State University), his alma mater (the University of Alabama) and its professors who inspired him, the Academy of Accounting Historians, and the accounting profession in general should all be proud of Pete McMickle's accomplishment and his dedication to excellence.



## REVIEW OF THE McGRAW-HILL CALENDAR

Although thousands of book reviews are published each year, there are rarely any reviews of calendars. This slight is hereby remedied since the McGraw-Hill Book Company has for each of the past two years issued an accounting history calendar that is deserving of consideration.

*Images*, McGraw-Hill's 1981-1982 calendar, is a useful and informative reference that can be used by both the academician and student. It is not only interesting and enlightening, but it also provides a humorous look at the accounting profession.

Short articles on the history of accounting are of particular interest. Summaries of the Fugger and Medici accounts in the 15th and 16th centuries provide insight as to the origin of industrial accounts. For those interested, references for additional reading are given.

Continuing into the calendar, a condensed biography of Arthur Young affords a view of the life of a pioneer in modern accounting.

For those with literary interests, there is Henry Thoreau's detailed account of the costs incurred in building his house in 1845. In times of skyrocketing housing costs, it is disheartening to discover that Thoreau built his house for the grand sum of \$28.12½. Furthermore, it is interesting to note that his net income for the year was \$25.21¾.

Additional features range from the McKesson-Robbins controversy to a history of women in accounting and the use of computers in perpetrating fraud.

Anyone who enjoys a challenging crossword puzzle would not be disappointed by taking on the puzzle included. If it proves to be too challenging, a solution is supplied.

There is even a section of trivia for trivia buffs. For example, did you know that accountants were not always paid a regular fee? That 14th century business people cheated on their expense accounts? That the Kings of England were poor credit risks? The underlying reasons are to be found in the calendar.

One does not have to be an accountant to enjoy reading the features. The articles are of general interest and the cartoons and film stills can be enjoyed by everyone. After perusing the calendar, one looks forward to the 1982-1983 edition. McGraw-Hill is to be commended for publishing a very inspirational work.

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