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1987

## Exhibit: ACPA Library: In Celebration of the AICPA Centennial 1887-1997

Karen Hegge Neloms

American Institute of Certified Public Accountants. Library

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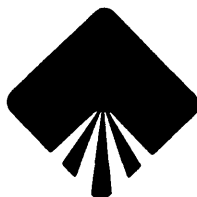
**EXHIBIT**

**AICPA LIBRARY**

**IN CELEBRATION OF THE  
AICPA CENTENNIAL 1887 - 1987**

**Prepared by**

**Karen Hegge Neloms  
Director  
Library Services Division**



**AICPA 100  
A CENTURY OF PROGRESS  
IN ACCOUNTING  
1887 1987**

**American Institute of  
Certified Public Accountants**

1211 Avenue of the Americas  
New York NY 10036-8775

**9/17/87**

## INTRODUCTION

The AICPA Library has a small collection of rare books which have been donated to the library over the years. The following pages list the 16 items in this centennial exhibit and include some illustrations.

An exhibit is being held at Columbia University, Butler Library, 6th Floor, until Nov. 18, 1987, in honor of the AICPA Centennial. Visitors to that exhibit will receive a copy of an accompanying monograph, Origins of a Great Profession by Peter McMickle and Richard Vangermeersch. (Academy of Accounting Historians, 1987, 144 pages)

An article on the history of the AICPA Library was published in the May 1987 issue of The Journal of Accountancy.

For a reading list on the history of the accounting profession please contact the Directory of Library Services, AICPA.

Exhibit Items

**Item 1(a).** Brown, George. *Arithmetica Infinita or the Accurate Accomptant's Best Companion*. London: Printed for the Author, 1717/18. 126 + 10 pages.

**Item 1(b).** Printed after the title page of Brown's book, a letter from Dr. Keill, Professor of Astronomy and Fellow of the Royal Society, dated August 1, 1718 states:

"I have perused your Decimal Tables, or your *Arithmetica Infinita*; and I think they are very well done, and may be of great use to all whose Business leads them to deal in numbers, And I am of the opinion, that they are so exceedingly advantageous to all Shop-keepers and Traders that none should be without them, because they make the Accounting part more easie than it was before."

**Item 1(c).** The last ten pages of this book contain tables of interest from one pound to nine and three quarters with halves and quarters.

The author indicates "decimal notes" with L.

**TABLES OF INTEREST**  
*Per Annum and*  
*Per Diem*  
 At any Rate per Cent  
 From one Pound to Ten  
 Pound, with Halves  
 and Quarters

10	N	Per An. At 9 <sup>1</sup> / <sub>4</sub> per Cent	Per An. At 9 <sup>1</sup> / <sub>2</sub> per Cent	Per An. At 9 <sup>3</sup> / <sub>4</sub> per Cent	Per An. At 9 <sup>7</sup> / <sub>8</sub> per Cent
	1	000,0900000	000,0925000	000,0950000	000,0975000
	2	000,1800000	000,1850000	000,1900000	000,1950000
	3	000,2700000	000,2775000	000,2850000	000,2925000
	4	000,3600000	000,3700000	000,3800000	000,3900000
	5	000,4500000	000,4625000	000,4750000	000,4875000
	6	000,5400000	000,5550000	000,5700000	000,5850000
	7	000,6300000	000,6475000	000,6650000	000,6825000
	8	000,7200000	000,7400000	000,7600000	000,7800000
	9	000,8100000	000,8325000	000,8550000	000,8775000
	N	Per Diem At ut Supra	Per Diem At ut Supra	Per Diem At ut Supra	Per Diem At ut Supra
	1	000246575340	000253424655	000260273970	000267123385
	2	000493150680	000506849310	000520547940	000534246770
	3	000739726020	000760273965	000780821910	000801370155
	4	000986301860	001013698620	001041095880	001068493540
	5	001232876700	001267213276	001301369850	001335616925
	6	001479452040	001520547930	001561643820	001602740310
	7	001726027380	001773972585	001821917790	001869863695
	8	001972602720	002027397240	00208191760	002136987080
	9	002219178060	002280821895	002342465730	002404104650
	M	007500000000	007708333333	007916666666	008125000000

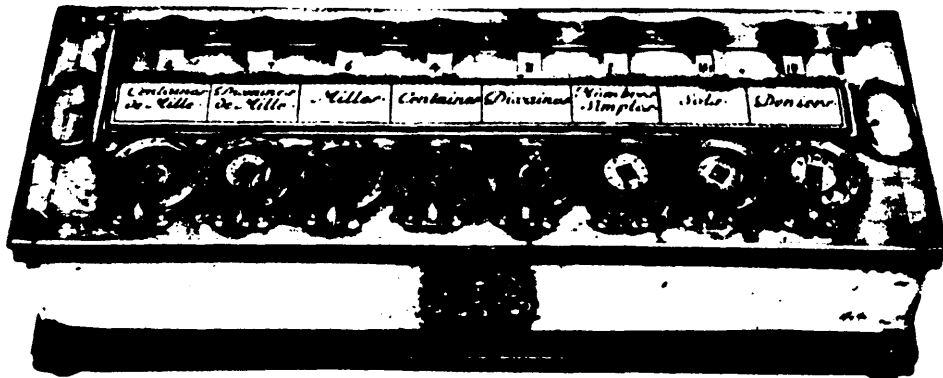
*Finis*

from: Brown, George. *Arithmetica Infinita* or the Accurate Accountant's Best Companion. London: Printed for the Author, 1717/18. 126 + 10 pages.

**Item 2. Photo of the first successful mechanical calculator.**

This photograph was published in Arthur Young's 75th anniversary edition of the Arthur Young Journal (Spring-Summer 1969, p. 56)

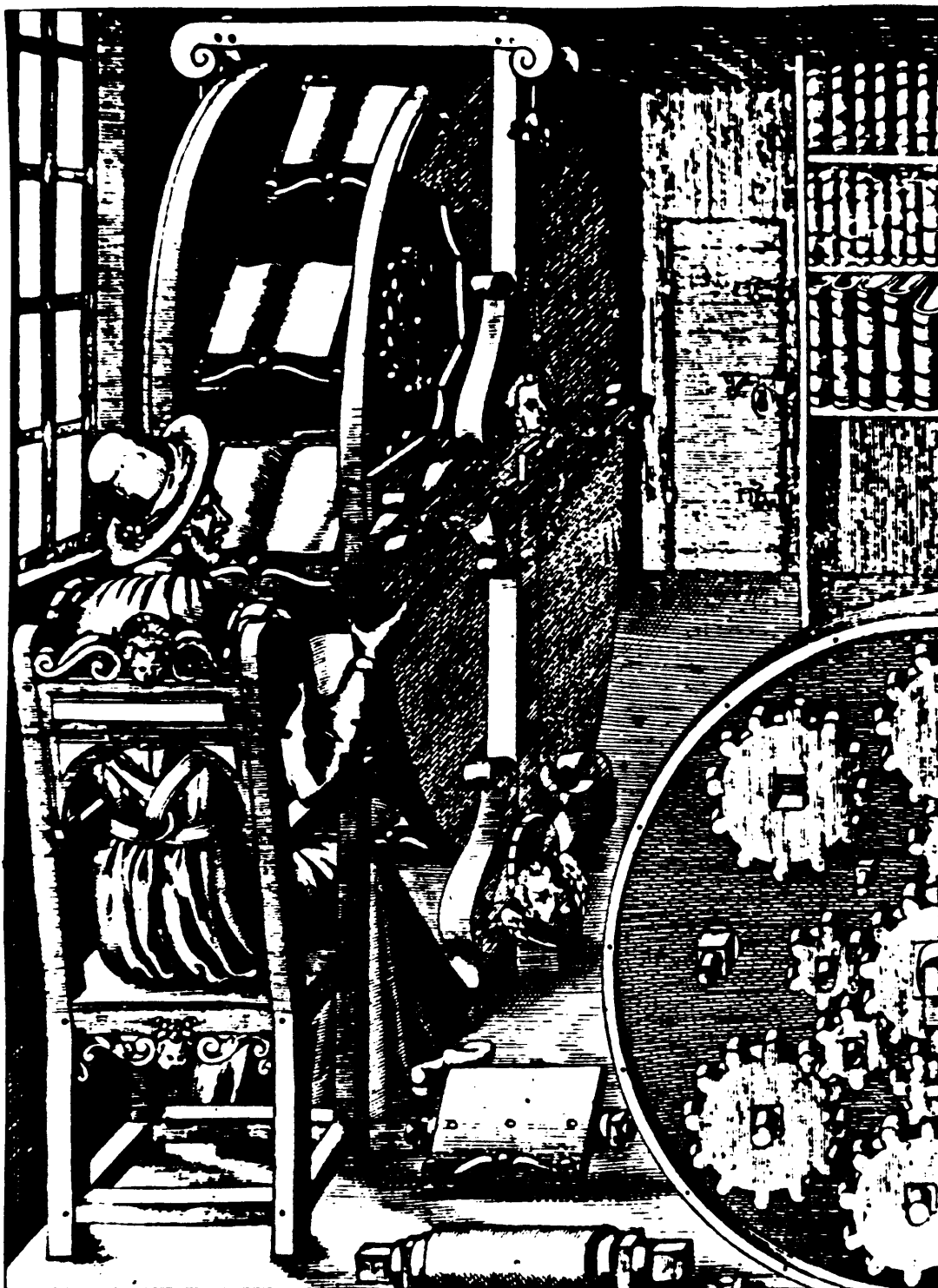
The first simple adding machine invented by Blaise Pascal used geared wheels. In 1671 an improved mechanism for performing multiplication by the process of repeated addition was designed by Gottfried W. Von Leibniz. A machine using the Leibniz mechanism was the first to be produced successfully on a commercial scale: devised in 1820 by the Frenchman Charles X. Thomas, it could be used for adding, subtracting, multiplying or dividing.



*The accountant's friend—the first successful mechanical calculator—was invented by Blaise Pascal in 1642, and quickly became something of an international marvel. One of the few people to whom the word "genius" can be applied without the slightest hesitation, Pascal was 19 years old, and had already acquired a substantial reputation as a scientist and mathematician, when he invented the adding machine.*

**Item 3. An early information retrieval system.**

This illustration appeared on the cover of the March 1987 issue of the Journal of the American Society for Information Science and appeared through the courtesy of the New York Public Library.



**Item 4(a). Lee, Chauncey. The American Accomptant; being a plain, practical and systematic compendium of Federal Arithmetic.... Lansingburgh (N.Y.): William W. Wands, 1797. 297 plus 15 pages.**

A copy of the title page is shown.

**Item 4(b). Lee, Chauncey. The American Accomptant; being a plain, practical and systematic compendium of Federal Arithmetic.... Lansingburgh (N.Y.): William W. Wands, 1797. 297 plus 15 pages.**

This book is considered the first "serious" American text on the Italian method of double entry accounting.

In his introduction, the Reverend Lee states:  
"I have spared no application nor pains in my power to insure the highest object of publication, the benefit of my country... I have attempted... to... simplify the system of commercial arithmetic only....Book-keeping is an art of daily use in life and of the highest importance in all commercial dealings."

Chauncey Lee was born in Coventry, Connecticut in 1768, and graduated Yale University with an A.M. degree in 1787. According to The Twentieth Century Biographical Dictionary of Notable Americans cited in The Origins of a Great Profession by Peter L. McMickle and Richard G. Vangermeersch, Chauncey Lee practiced law and was the pastor of various churches from 1790 to 1835. He authored several books including books on religion and arithmetic.

The American Accomptant covers arithmetic notation, addition, subtraction, multiplication, division, weights and measures and decimals plus bookkeeping. Also included is a "proposed ...new method...called...The Farmer's Bookkeeping" which Lee recommended to farmers, mechanics and merchants "whose business and connections are not very extensive."

Lee's book is thought to be the first American publication to contain the dollar sign and Lee is considered to be the inventor of the dollar symbol. Page 260 shows an example of a Waste Book; page 261 gives an example journal page. The dollar sign is at the top of each column.



BOOK-KEEPING.

(8)

WASTE-BOOK.

February 13th.			
	Rec'd of Jonathan Brewster in part		100
	----- 16th -----		
	Rec'd of George Gordon 130 Bushels Rye at .90 per Bushel in part		117
	----- 20th -----		
	Sold Joel Kent		
	1 Puncheon Rum 128 gal. } at 1.50 per gall. } 192		
	32 sides Sole Leather 45 lb. } at .21 per lb. } 95.34		
	10 Rolls Tobacco 120 lb. at 18 pr. lb. 21.60		
	-----	308	94
	Rec'd as follows in part		
	Cash 115.50		
	Rye 70 Bushels at .90 per Bush. 63		
	----- 25th -----	178	50
	Sold Derick Hough of Vermont pr. his order 1 gr. cask Sherry Wine, 30 gal- lons, at 1.50 per gallon.		45
	----- 28th -----		
	Paid charges this month, including store- house rent 6 months		137 96

from: Lee, Chauncey. The American Accountant; being a plain, practical and systematic compendium of Federal Arithmetic.... Lansingburgh (N.Y.): William W. Wands, 1797. 297 plus 15 pages.

BOOK-KEEPING. 261

JOURNAL. (1)

Lansingburgh, 1<sup>st</sup> September, 1797.

	Sundries Dr. to Stock		⌘ //
1	Cash for ready money	1500.	
2	Run 5 Puncheons 600 gallons at .25 per gallon	750.	
2	Tobacco 100 Rolls 1400 lb. at .14	196.	
3	Sole Leather 200 fides wt. 322 lb. at .18 per lb.	580.50	
3	Salt 1500 Bushels at .75	1125.	
3	Sherry wine 4 casks 130 gallons at 1.12 per gallon	145.60	
3	Molasses 4 Hhds. 440 gallons at .60	264.	
4	Bills receivable for John Hamil- ton's note on demand	231.19	
4	William Jones per acct.	97.71	
4	Benjamin Conner per do.	110.	
5		<hr/>	5000
5	Stock Dr. to Sundries		
5	To Henry Bell per acct.	250.	
5	To John Farrow per do.	75.	
6	To bills payable for my note to Joseph Redfield 15 days to run	375.	
		<hr/>	700
	<i>6ib</i>		
1	Cash Dr. to Sole Leather 132.30		
3	Rec'd for 45 fides wt. 670 lb. at .21 pr. lb.		132 30
	<i>10ib</i>		
1	Cash Dr. to Mill's receivable 231.19		
4	Rec'd in full of John Hamilton's note		231 19
	<i>15ib</i>		
5	Bills payable Dr. to Cash 375.		
1	Paid my note to Joseph Redfield		375

From: Lee, Chauncey. The American Accomptant; being a plain, practical and systematic compendium of Federal Arithmetic.... Lansingburgh (N.Y.): William W. Wands, 1797. 297 plus 15 pages.

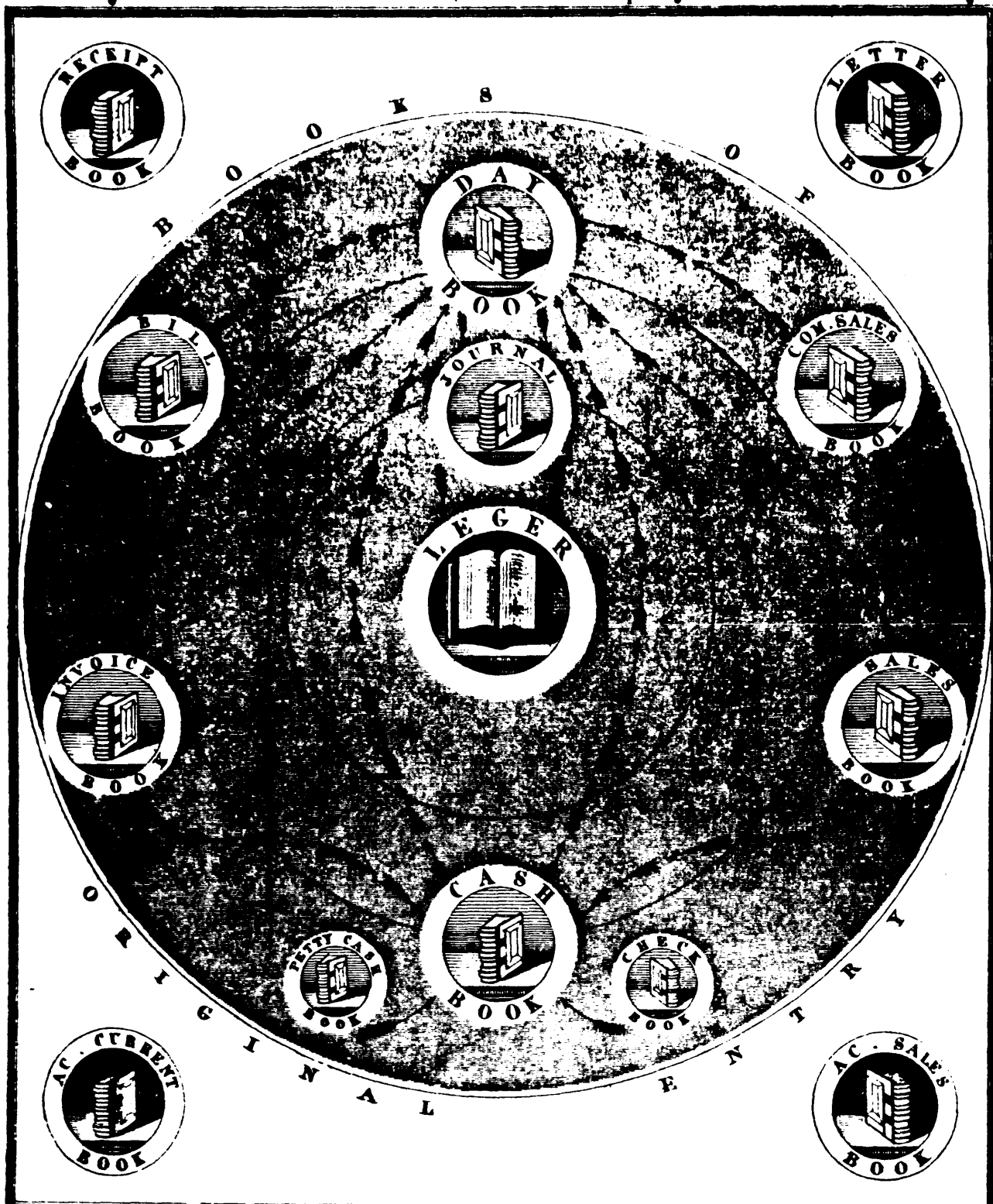
**Item 5. Marsh, C.C. The Science of Double-Entry Book-keeping, Simplified ..... designed for the use of schools and counting-houses in the United States.... New York: D. Appleton and Company, 1864. 232 p.**

The author dedicated his book to the "clerks, the future merchants of the United States, whose integrity and assiduity in the performance of their duties, have long been witnessed and admired by the author."

In his introduction, C.C. Marsh states: "Book-keeping by double entry is that method of conducting the records of business and monetary affairs so that they will balance or prove themselves beyond a reasonable doubt; this entitles the method to a place among the sciences." Marsh set out to provide an improved method of teaching the theory and practice of book-keeping. The diagram shows the relationship between the account books.

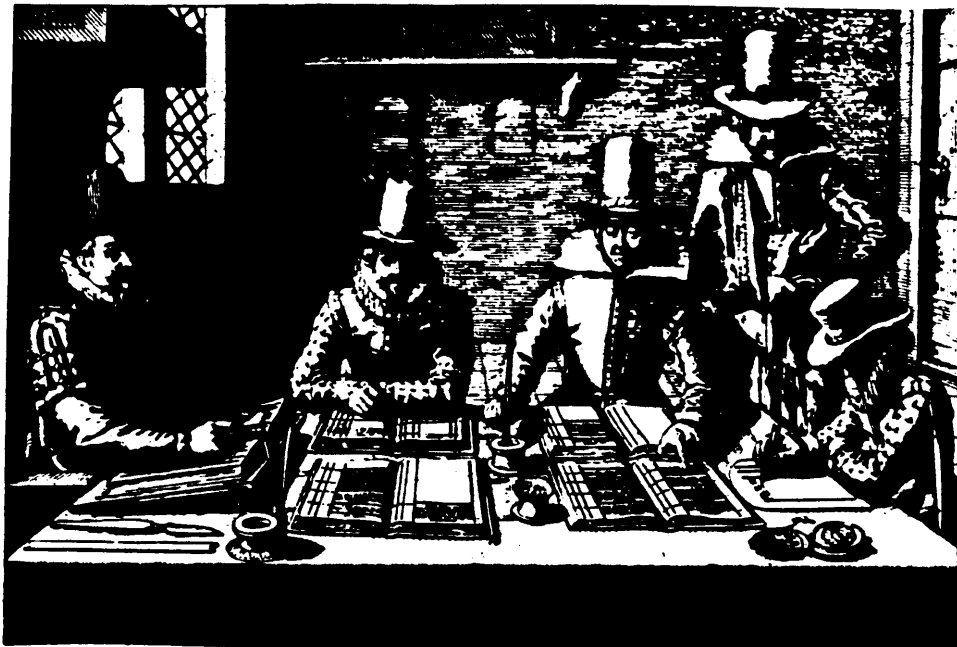
# DIAGRAM

Indicating the relation the Books bear to each other; and that their records, passing from one to another, terminate in the Ledger.



from: Marsh, C.C. The Science of Double-Entry Book-keeping, Simplified ..... designed for the use of schools and counting-houses in the United States.... New York: D. Appleton and Company, 1864. 232 p.

Item 6. This illustration is from 't Recht gebruyck van't Italiaens boeck-houden, by Henry Waningen, 1672. It was used for the jacket cover of Bywater's Historic Accounting Literature: a Companion Guide, Scholar Press, 1982.



**Item 7. Webster, William. An Essay on Book-keeping According to the True Italian Method of Debtor and Creditor, by Double Entry....7th ed. London: Printed for D. Brown and C. Hitch, 1740. 88 p.**

William Webster, a noted writing master and accountant, was one of the earliest English writers to use the term "double-entry." He taught writing, arithmetic and "merchants accounts or the true Italian method of Book-keeping" in Orange Court near Leicester Square, London.

The first edition of his Essay on Book-keeping was published in 1719 in London and dedicated to Sir Charles Peers, a Commissioner of His Majesty's Customs. This seventh edition, Webster notes, contains a "complete Waste-Book, Journal and Leidger wherein is introduced a very great Variety of Instances; The Several Difficulties and Distinctions of which are all along remark'd and remov'd by particular Notes and Explanations."

Webster died in 1744.

AN  
E S S A Y  
ON  
BOOK-KEEPING,

According to the  
True Italian Method  
OF  
DEBTOR and CREDITOR,  
BY  
DOUBLE ENTRY.

WHEREIN

The THEORY of that Excellent Art is clearly  
laid down in a few plain Rules; and the Practice  
made evident and easy, by Variety of intelligible  
Examples.

---

The Whole in a Method New and Concise.

---

*The SEVENTH EDITION, Corrected and Improved.*

---

By WILLIAM WEBSTER,  
Writing-Master and Accomptant.

---

L O N D O N:  
Printed for D. BROWN, without Temple-Bar; and  
C. HITCH, in Pater-Noster-Row. 1740.

[ Price 1s. 6d. ]

from: Webster, William. An Essay on Book-keeping According  
to the True Italian Method of Debtor and Creditor, by Double  
Entry....7th ed. London: Printed for D. Brown and C. Hitch,  
1740. 88 p.



A N  
E S S A Y  
O N  
*B O O K - K E E P I N G .*

**B**OOK-KEEPING is the Art of Stating our Accountts, so as rightly to represent the Condition of our Affairs; to which End, the *Italian* Manner of Debtor and Creditor, by Double Entry, is by Experience found most conducive; and therefore not only altogether practis'd by the *Merchant*, whose Business is most extensive, and comprehends the greatest Variety, but is also allow'd the best Method both for the *Steward* and *Publick Accountant*.

The Books used in this Way of keeping Accountts are chiefly three, *viz. Waste-Book, Journal,* and *Leidger*; the distinct Service of each of which, and their Dependencies one upon another, with some little Appendages, is the whole Art of Book-keeping, and consequently the whole Subject of this Treatise.

B

'Tis

From: Webster, William. An Essay on Book-keeping According to the True Italian Method of Debtor and Creditor, by Double Entry....7th ed. London: Printed for D. Brown and C. Hitch, 1740. 88 p.



[ 15 ]

Ballance	Dr.	P.	l.	s.	d.
To Cash remaining in my Hands		2	9906	05	7½
To Sherry rem. 6 Pipes, at 25 l. 10 s.		3	153	00	0
To Tobacco rem. 10 Hhds, at 10 l.		3	100	00	0
To Brandy rem. 20 Casks, at 15 l.		3	300	00	0
To Ship James, for ¼ remaining		3	800	00	0
To B. Jones, per Note on Demand		4	40	00	0
To Port-Wine rem. 1 Pipe		5	27	00	0
To Sugar remaining, 3 Hhds, at 19 l. 14 s.					
4 Hhds, at 15 l. and 2 Hhds, at 9 l. 10 s.		6	130	02	0
To Edward Ellis, on Demand		6	290	06	0
To A. B. Executors of Cousin Kind		5	500	00	0
To Muslin rem. 2 Bales, at 16 l.		7	32	00	0
To Holland rem. 7 Pieces, at 18 l. and 3 Pieces, at 8 l.		6	150	00	0
To Tho. Freeman		7	16	04	0
To Black Cloth rem. 19 Yards, at 18 s.		7	17	02	0
To John Nash, of Legborn		8	100	08	6½
To Lottery-Tickets, for 10, at 9 l. 10 s.		8	95	00	0
To Bills receiveable, as per Account		9	90	00	0
To Edward Johnson and Company		9	700	00	0
To Indian Chnice, for 5 Pieces		10	78	10	0
To Cousin Kind's Account Current		11	18	05	0
To Voyage to Marseilles in Company for my ¼ remaining		13	350	02	7½
			13293	19	9½

*These Articles are a Collection of the several Ballances from the Creditor Side of every particular Account in the Ledger, (being the distinct Branches of your present Estate) and must all be charged Drs. to Stock in your new Books.*

[ 15 ]

Per Contra	Cr.	P.	l.	s.	d.
By John Smart, due to him on Demand		4	20	00	0
By Samuel Esly, on Demand		4	10	00	0
By Simon Noble, due to him		5	30	00	0
By Sir Peter King, due to him		5	200	00	0
By James Long, due to him		5	29	11	0
By David Williams, due to him		6	178	16	0
By Peter Careful, due to him		8	8	00	0
By F. F. Trump's Account Current		10	429	05	4½
By Ditto, his Account of Time		10	700	00	0
By S. Dawner's Account Current		12	36	00	0
By James Diffel's Account Current		12	36	00	0
By Stock, the Neat of my Estate		1	11616	07	5
			13293	19	9½

*These Articles (except the last) are a Collection of the several Ballances from the Dr. Side of every particular Account (being the Debts you owe) and must all be made Creditors by Stock in your new Books.*

*The last Article on this Creditor Side, (or Ballance of the Account) which is brought from Stock, is the Neat of your Estate, or your present Worth.*

from: Webster, William. An Essay on Book-keeping According to the True Italian Method of Debtor and Creditor, by Double Entry....7th ed. London: Printed for D. Brown and C. Hitch, 1740. 88 p.

**Item 8. Illustration from Heinrich Schreiber's Ayn new Kunstlich Buech... 1518.**

The AICPA library has a facsimile copy of this title. Schreiber is the earliest German writer on book-keeping. He was a native of Erfurt, called himself Henricus Grammateus, and taught arithmetic in Vienna, according to David Murray in his 1930 book Chapters in the History of Bookkeeping, Accountancy and Commercial Arithmetic.

<sup>90</sup>  
**Buechhalte durch Zornal Kaps  
vnd Schuldbuch auff alle Kauffmanschafft**



**Item 9. Hatton, Edward. The Merchant's Magazine: or Trades Man's Treasury, containing I. Arithmetick... II. Merchants accompts... III. Book-keeping... IV. Maxims... V. The Post of Letters... VI. An Account of the Commodities produced by all countries... VII. A Merchant or Trader's Dictionary ... VIII. Precedents of Merchants Writings.... 6th impression. London: Printed by J.H. for Chr. Coningsby and Dan. Midwinter, 1712. 270 p.**

In a note to the reader, the publisher states that upwards of 6,000 copies of the book had been printed in the first five editions.

The author notes in his preface: "The book keeping Part, I purposely abbreviated to prevent discouraging the Reader in his first Attempts to acquire the knowledge thereof.... I have therefore for the sake of such made the Examples few, and the Rules for Posting and Ballancing plain and easie to be apprehended." Chapter X, Book-keeping by Debtor and Creditor, covers pages 151 to 196.

The book is full of interesting items. For example, the dictionary includes a definition of a hair's breadth - 1/48 of an inch. On page 216 Hatton lists the chief products of America and giving the major towns and trading places from Hudson's Bay to "Chili." "This Part of the World, called America, is about 90 times as big as England," he states. The multiplication table, page 27, is embellished with fanciful sketches of birds.

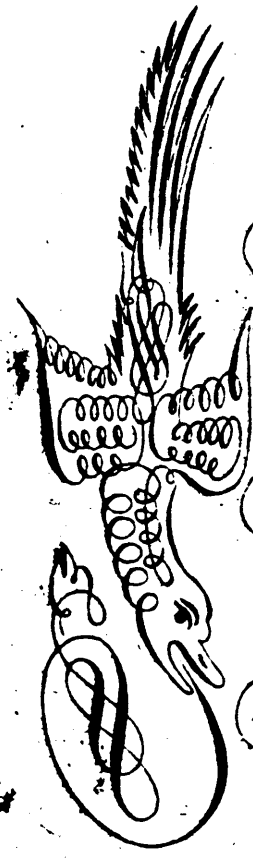


Merchant's Magazine ends with an advertisement for Hatton's Index to Interest which showed "Interest for 4 Rates" and included a "Table for the Valuation of Church or College Leases."



From: Hatton, Edward. The Merchant's Magazine: or Trades Man's Treasury, containing I. Arithmetick... II. Merchants accompts... III. Book-keeping... IV. Maxims... V. The Post of Letters... VI. An Account of the Commodities produced by all countries... VII. A Merchant or Trader's Dictionary ... VIII. Precedents of Merchants Writings.... 6th impression. London: Printed by J.H. for Chr. Coningsby and Dan. Midwinter, 1712. 270 p.

Chap: 4.

# Multiplication Table

<p><i>3 Times</i></p> <p>3 : 9 4 : 12 5 : 15 6 : 18 7 : 21 8 : 24 9 : 27</p> <hr/> <p><i>4 Times</i></p> <p>4 : 16 5 : 20 6 : 24 7 : 28 8 : 32 9 : 36</p> <hr/> <p><i>5 Times</i></p> <p>5 : 25 6 : 30 7 : 35 8 : 40 9 : 45</p> <hr/> <p><i>6 Times</i></p> <p>6 : 36 7 : 42 8 : 48 9 : 54</p>	<p><i>7 Times</i></p> <p>7 : 49 8 : 56 9 : 63</p> <hr/> <p><i>8 Times</i></p> <p>8 : 64 9 : 72</p> <hr/> <p><i>9 Times</i></p> <p>9 : 81 10 : 90 11 : 99</p> <hr/> <p><i>12 Times</i></p> <p>2 : 24 3 : 36 4 : 48 5 : 60 6 : 72 7 : 84 8 : 96 9 : 108 10 : 120 11 : 132 12 : 144</p>	 	
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P. 27

from: **Hatton, Edward. The Merchant's Magazine: or Trades Man's Treasury, containing I. Arithmetick... II. Merchants accompts... III. Book-keeping... IV. Maxims... V. The Post of Letters... VI. An Account of the Commodities produced by all countries... VII. A Merchant or Trader's Dictionary ... VIII. Precedents of Merchants Writings.... 6th impression. London: Printed by J.H. for Chr. Coningsby and Dan. Midwinter, 1712. 270 p.**

**Item 10. Pacioli, Lucas da Borgo. Summa de Arithmetica, Geometria, Proportioni, et Proportionalita... Venice: 1523. 225 p. plus 76 p.**

The book is open at the page which shows how to make debit and credit ledger entries. According to Albert Newgarden in the Arthur Young 75th Anniversary edition of the Arthur Young Journal:

"Although the art of double-entry bookkeeping was well developed by the early fifteenth century, its use was the exception, rather than the rule. It was not until Fra Luca Pacioli wrote the first treatise on bookkeeping in 1494 that the "Venice method," as it came to be known, began to spread, not only throughout the trading centers of Italy, but to England, Germany, and elsewhere in Europe as well.

"Fra Luca Pacioli was one of the brilliant "all-purpose" men for whom the Renaissance is noted. A friend of the artists Piero della Francesca and Leonardo da Vinci (who illustrated one of Pacioli's works), the Franciscan monk was highly esteemed in his time as a writer, a teacher, and an expert in such diverse fields as mathematics, theology, architecture, sports and games, military strategy, and the world of commerce. Although most of Pacioli's writings are on the subjects of arithmetic and geometry (in the Barbari portrait he appears to be explaining a theorem from Euclid), he is best remembered today for his treatise on double-entry bookkeeping, published in his Summa de Arithmetica....Most of the accounting methods described in this treatise are considered to be as applicable today as they were in the fifteenth century, as are Pacioli's many practical hints on "how to succeed in business."

Distinção nona. Tractatus. xi. De scripturis

Leis che se deve mettere alle ricordanze dei mercant.



Ut in lemascriprie di casa o di borrega che tu ti truovi. Ma vogliono essere per ordine. cioè tenere le cose di ferro da parte con spazio da potere agiongnere le bisognasse. E così da legnare in margine quelle che fussino perdute o vendute o donate o guaste. Ma non si intende mascriprie minus o poco valore. E fare si coedo di avere le cose deotone da parte comme e vetro. E simile tenere le cose d'istagno. E si miserutte le cose d'istagno. E così tutte le cose vtrame. E così tutte le cose d'ariento e dozo te. Sempre con spazio di qualche carta da potere arrognere le bisognasse e così vadare notari di quello che mancasse. Tutte le malleuere o obboigbi o promette che promettessi per qualche amico. e chiarire bene che e come. Tutte le mercantie o altre cose che si fosse no lasciare i guarda o a serbo o i psta da qualche amico. e così tutte le cose che tu psta a altri tuoi amici. Tutti i mercanti conditionari cioè cōpx ovēdit come p etēplo vno cōtrato cioè che tu mi mandi con lepissime galee che tomaranno d'inghlierra tanti cantara di lane vllmi stri a caso che le sieno buone e recipienti. Io ti daro tanto del cantaro o del cento o veramente ti mandarò al incontro tanti cantara di cotoni. Tutte le case o possessioni o botteghe o giok che mi affirassi a tanti duē. o a tante lire lamo. E quando tu rickoetrai istito al oia di l'hoari fanno a mettere al libro comme d'istopa ti d'issi. pstatando qualche gioia o uesella. menti d'ariento o dozo a qualche tuo amico per otto o quidici giorni di queste tale cose no si mettono al libro. ma sene fa ricordo alle ricordanze. perche fra pochi giorni lai barriere. E così per contra se a te fosse pstatato simili cose non li debbi mettere al libro. Ma farne memoria alle ricordanze perche posto lai a rendere.

Comme si scrivono lire e soldi e danarie piciole altre abbreviature.

Lire soldi danari piciole libbre once danaripi grandi carati bucati fiorini larghi.

Come si debbe contare le ptre de debito.

*MDCCC. LXXXIIII.*

Lodouico di piero forestali  
deuare a di. xiiii. nouembre.  
1493. §. 44. f. 1. d. 8. doro  
contati in psta. posto cas  
sa auere a car. 2 § 44 51 88.  
E a di. 18. uero §. 18. f. 11. d.  
6. prometemo p lui a marti  
no di piero forabofchia aluo  
piace posto bēre i qsto a c. 2. § 18 51 86.

Cassa in mano di simone da  
lesio bōbeni de uaf adi. 14.  
nouēbre. 1493. §. 62. f. 13.  
62. da franco dantonio  
caualcari in qsto a c. 2 § 62 513 86.

Martino di piero fora bo  
scidi de dare a di. 20. nouem  
bre. 1493. §. 18. f. 11. d. 6. por  
so lui medesimo contati po  
sto cassa a car. 2. § 18 51 86.

francesco dantonio caual  
cari de dare a di. 12. di nouē  
bre. 1493. §. 20. f. 4. d. 2. cl. p  
misi nostro piace p lodo  
uico di piero forestali a c. 2. § 20 54 82.

Come si debbe contare le ptre di credito.

*MDCCC. LXXXIIII.*

Lodouico di piero forestali  
de bauere a di. 22. nouēbre  
1493. §. 20. f. 4. d. 2. sono p  
parte di pagamento. E per  
la ceta promissi a nostro  
piacere franco dantonio.  
caualcari posto dare a c. 2. § 20 54 82.

Cassa in mano di simone  
dallesio bōbeni de bauere a  
di. 14. nouēbre. 1493. §. 44.  
f. 1. d. 8. alo douico di piero  
forestali in qsto. a car. 2. § 44 51 88  
E a di. 22. nouembre. 1493  
§. 18. f. 11. d. 6. a martino di  
piero forabofchia a c. 2. § 18 51 86.

Martino di piero fora bo  
scidi bauere a di. 18. nouē  
bre. 1493. §. 18. f. 11. d. 6. gli  
pmettemo a suo piacere p  
lodouico di piero forestali  
posto obbi bēre i qsto a c. 2. § 18 51 86.

francesco dantonio caual  
cari de bauere a di. 14. no  
uēbre. 1493. §. 62. f. 13. d. 6.  
reco lui medesimo ptañ po  
sto cassa dare a car. 2. § 62 513 86.

from: Pacioli, Lucas da Borgo. Summa de Arithmetica, Geometria, Proportioni, et Proportionalita... Venice: 1523. 225 p. plus 76 p.

**Item 11. Portrait of Fra Luca Pacioli.**

The original portrait hangs in the Galleria Nazionale in Naples. The student on the right is probably the young Duke Guidobaldo of Urbino. The portrait was probably painted by Jacopo de Barbari of Venice, around 1495.

This reproduction was published in Arthur Young's 75th Anniversary issue of the Arthur Young Journal.



Luca Paciolo and his friend, Guidobaldo, Duke of Urbino.



**Item 12. Pacioli, Lucas da Borgo. Summa de Arithmetica, Geometria, Proportioni et Proportionalita... Venice: Paganinus de Paganinis, 1494. 308 p.**

The first edition of Pacioli's Summa is open at the first page (left) of Section nine, Treatise XI, Particulars of Reckonings and their Recording (Particularis de Coputis et Scripturis).

Pacioli (1445-1509) was born in Sancti Sepulchri, south west of Urbino. He was 50 when he wrote his treatise on bookkeeping.

Scholars dispute whether or not Pacioli actually wrote the bookkeeping treatise. In a letter to Perry Mason dated November 27, 1954, Professor Raymond de Roover states: "I am almost sure that Pacioli took a manuscript treatise that was circulating in the schools of Venice and incorporated it into his great work on Mathematics. The style is not the same as that of other parts of his work: Pacioli was a Tuscan, and the treatise on bookkeeping, according to Italian experts, is written in Venetian dialect, which seems to indicate that he did not write it himself."

According to R. Gene Brown and Kenneth S. Johnston in their book Paciolo on Accounting (McGraw-Hill, 1963):

"Both Summas were published using loose metal type which had been in use for only about thirty years when the 1494 edition was published. Gutenberg, the famous German printer, perfected this technique in the 1460's...

"Pacioli's Summa, especially the second edition, is considered to be one of the most beautiful examples of the printer's art of that era. Therefore, in addition to being collected by scholars of mathematics and accounting, the Summa is sought after by bibliophiles interested in the history and development of printing. Ninety-nine copies of the 1494 Summa and thirty-six of the 1523 edition are known to exist."

## Distinção nona. Tractatus .xi°. De scripturis

Commo se debiano saldare tutte le partite del quaderno vecchio: e i chi: e per che e de la **lū**  
ma **sumarum** del vare e delauere ultimo scontro del bilancio. **ca. 34**

Del modo e ordine a saper tenere le scripture menute como sono scripti de manolice familia  
ri potçe: pcessi: senetrie e altri istrumeti e del registro de le lettere ipoxari. **ca. 35**

Epilogo o uero sumaria recolta de tutto el presente tractato: acio con breue substanzia se ba  
bia mandare a memoria le cose dette. **ca. 36**

### Distinção nona. Tractatus .xi°. particularis de copuris 7 scripturis.

De quelle cose che sono necessarie al uero mercatante: e de l'ordine a sapor be tenere vn q/  
derno co suo giornale: vinegia e anche p ogualtro luogo. **Capitolo primo.**



Reuerenti subditi de. U. D. S. Magnanimo. D. acio a pieno  
de tutto l'ordine mercantisco habino el bisogno: dell'ocrai. (olt.  
le cose dinanze i qsta nra opa dite) ancora particular tractato  
grandemete necessario copillare. E in qsto solo lo ierto: p che  
a ogni loro occurreza el piente libro li possa scriuire. Si del mo/  
do a conti e scripture: como de ragioni. E per esso intendo dar/  
li nozma sufficiente e bastante in tenere ordinatamente tutti lor  
conti e libri. Pero che. (como si sa) tre cose maxime sono opoz/  
tune: a chi uole con debita diligetia mercantare. De le qli la p<sup>o</sup>  
sima e la pecunia numerata e ogni altra faculta su stantiale. Ju/  
xta illud phy vnū aliquid necessarium ē substantia. Seza el cui  
suffragio mal si po el maneggio traficante exercitare. Auēga che

molti gia nudi co bona fede començando: de grā facēde habio fatto, E mediante lo credito  
fedelmēte seruato i magne richesse siēno peruenuti. Che asai p viala discurredo nabiamo  
cognoscuto. E piu gia nele grā republiche non si poteua dire: che la fede del bon mercatan  
te. E a quella si fermava lo: giuramento: dicēdo. A la fe de real mercatante. E cio nō deue  
sere admiratione: cociosia che i la fede catholicamēte ognuno si salui: e sença lei sia impossibile  
piacere a dio. La secōda cosa che si recerca al debito trafico: sie che sia buon ragioniere: e  
pmpio copurista. E p questo cōsequire. (disopra como se ueduro) dal pncipio alaline: ha  
uemo iduato regole e canoni a ciascuna opatione requisiti. In modo che da se: ogni diligē  
te lectore. tutto potra ipendere. E chi di questa pte non fosse bene armato: la sequēte in ua  
no li scerebbe. La: 3. e vltima cosa oportuna sic: che co bello ordine tutte sue facēde debita  
mēte disponga: acio con breuita: possa de ciascuna hauer notitia: quanto alo: debito e anche  
credito: che circa altro non fatēde el trafico. E qsta pte fra laltre e alozo utilissima: che i lor  
facēde altramēte regerire: seria impossibile: seza debito ordine de scripture. E seza alcū riposo la  
lo: mēte sempete staria in gran trauagli. E po acio con laltre qsta possino bauer. el pte tra  
ctato ordiai. Nel qle se da el mō a tutte lort de scripture: a ca. p ca. pcedēdo. E be che nō  
si possa cull apōro tutto el bisogno scriuire. Nō dimeno p ql che se dira. El pegrino igeg: a  
qlicaltro l'aplicara. E seruaremo i esso el mō de vinegia: qle certamēte fra glialtre molto  
da comēdare. E mediante qlllo i ogni altro se potra guidare. E qsto di uideremo l. p. p  
cipali. Luna chiamaremo iuctario. E laltre dispōne. E p. de luna: e poi de laltre successiua  
mēte se dira scdo l'ordine i la pposta tauola contenuto. Per la ql facilmente el lectore potra le  
occur. entie trouare secondo el numero de suoi capitoli e carti.

**C**hi co lo debito ordine che suspecta uol sap be tenere vn qderno co lo suo gior  
na le a ql che qui se dira con diligetia stia a tēto. E acio be sintēda el pcesso idurre/  
mo i cāpo vno che mo dinouo comēci a traficare como p ordine deba procedere  
ndtenere soi conti e scripture: acio che succiamēte ogni cosa possi ritrouare posta  
al suo luogo p che nō aserrando le cose debitamēte a li suoi luoghi uerebbe i grandissimi tra  
uagli e cōfussioi de tutte sue facēde. Juxta cōe dictū vbi nō ē ordo ibi est cōfusio. E pero a p  
secio documēto rogni mercatante de tutto nro pcesso faremo como di sopra e ditto. 2. p  
pncipali. Leqli apramēte q sequēte chiariremo: acio fructo salutaris scia ipēdere. E p  
dimostrando ch cosa sia iuctario e como scia far e De la p<sup>o</sup> pte pncipale de qsto tractato  
vtra iuctario. E che cosa sia iuctario: e come fra mercatanti scia far e. **ca. 2** **C**ōmēte  
adonca p mēte psupponere e imaginare che ogni opante e mosso dalline. E p poter qllo  
debitamēte cōsequere sa o xni suo sforzo nel suo pcesso. vnde el fine de qlūche traficante e de  
cōsequere licito e cōpetēte guadagno p sua substanziae. E po sempete con lo nome de mēter  
domenedio: debiano començare loro facēde. E i nel p<sup>o</sup>. dogni lor scripture: el suo sanco

**Item 13. Washington, George. Accounts of Expenses while Commander-in-Chief of the Continental Army 1775-1783, reproduced in facsimile with annotations by John C. Fitzpatrick. Boston: Houghton Mifflin, 1917. 155 p. (Limited edition, #286 of 440)**

In the course of his speech on June 15, 1775 accepting the Continental Congress' unanimous election of George Washington to General and Commander-in-Chief, he said "... I will keep an exact account of my expenses. Those, I doubt not, they [Congress] will discharge, and that is all I desire."

John Fitzpatrick notes that George Washington kept his accounts in duplicate. One he transmitted to the Board of Treasury of the Continental Congress to be audited. The other he kept, and that copy is now in the Library of Congress.

The accounts were translated where necessary into "Lawful" or coin currency value. The rate of exchange varied with locality and also throughout the war and so computation of the exchange, according to Fitzpatrick, was "ever an exasperating task."

The Comptroller of the Treasury, James Milligan congratulated George Washington for the precision with which he kept his records. In his letter of January 13, 1784 he wrote:

"As all accounts when liquidated are regularly entered in the Treasury Books, and the original papers carefully filed, it is not deemed necessary, for Accountants to receive any official papers, unless a Warrant for the balance, if any due; But your Excellency having in your Accounts, clearly displayed that degree of Candor & truth, and that attention you have constantly paid to every denomination of Civil Establishments, which invariably distinguish all your actions. I could not resist the inclination I felt, of transmitting you these papers, in hopes it may prove a matter of some satisfaction to you."

**Item 14. Comptometer.**

This is a close up photo of the keys on a Comptometer manufactured by Felt & Tarrant, Chicago who had patents dated July 18, 1887 through November 2, 1920. The photo, by Peter Kane, appeared in the May 1987 issue of the Journal of Accountancy, p. 263. The comptometer was donated to the AICPA Library by Paul Miranti.

American inventor Frank S. Buldwin in the late 19th century devised a more compact machine than the Lubniz mechanism of 1671. Later the machine was redesigned by Baldwin and Jay R. Monroe. Charles Babbage, an English mathematician and William S. Burroughs, an American inventor, also made important contributions to the development of the calculating machine.

**Item 15. Abacus.**

An apparatus of pebbles or other movable counters was known in antiquity to the Egyptians, Greeks, Romans and Chinese.

**Item 16. Washington, George. Accounts, G. Washington with the United States, commencing June 1775, and ending June 1783. Washington: Treasury Dept., 1833, 66 p. (Facsimile copy)**

On last two pages of this account, signed by George Washington on July 1, 1783, his footnote, transcribed below, explains charges defrayed from his "private purse."

"Altho' I kept memos of these expenditures I did not introduce them into my Public accounts as they occurred - the reason was, it appeared at first view, in the commencement of them, to have the complexion of a private charge I had my doubts therefore of the propriety of making it - But the peculiar circumstances attending my command, and the embarrassed situation of our Public Affairs which obliged me [to the no small detriment of my private interest] to postpone the visit I every year contemplated to make my family between the close of one campaign and opening of another - and as this expense was incidental thereto, and consequently of my self denial I have, as of right (?) I think I ought, upon due consideration, adjusted the charge as just with respect to the Public as it is convenient with respect to myself; and I make it with less reluctance as I find upon the final adjustment of these accounts (which have, as will appear been long unsettled). That I am a considerable loser - my disbursements having a good deal less (?) of my receipts, and the money I had upon hand of my own - For besides the sum I carried with me to Cambridge in 1775 (and which exceeded the aforementioned Balance of L 599-19-11.) I received monies afterwards on private acct. in 1777 and since which, except small sums that I had occasion now and then to apply to private uses, were expended in the Public Service - and thro' hurry, I suppose, the perplexity of business (for I knew not how else to account for the deficiency) I have omitted to charge whilst every debit against me is here credited."

65)

D<sup>o</sup> The United States... 1783

		Lawful	
1783.	July 1. To Ball <sup>o</sup> bro <sup>o</sup> from folio 50.....	£620	8 4
	To Interest of £899 on 19 <sup>th</sup> A. being the Publ. due me Dec <sup>r</sup> 8 <sup>th</sup> 1776 — The amount having been applied to Public uses in the preceding year — from thence to art July 1 <sup>st</sup> 1775 I charge Int <sup>r</sup> at 6 <sup>th</sup> p <sup>er</sup> C <sup>ent</sup> p <sup>er</sup> Ann.....	288	
	To M <sup>r</sup> Washington's travel Exp <sup>ts</sup> in coming to & returning from my winter quarters p <sup>er</sup> acct rendered. — The money to defray which being taken from my private Purse, & <sup>to</sup> brought with her from Europe...*	206 4	1 0
		£ 1972	9 4

\* Altho' I kept Mem<sup>os</sup> of these Expenditures I did not introduce them into my Public accounts as they occurred — the reason was, it appeared at first view, in the commencement of them, to have the complexion of a private charge — I had my doubts therefore of the propriety of making it — But the peculiar circumstances attending my Command, and the embarrassed situation of our Public affairs which obliged me (to the great detriment of my private Interest) to postpone the visit I every year contemplated to my Family between the close of one Campaign and opening of another — and as this expense was incidental thereto, & consequent of my self denial I have, as of right I think I ought, upon due consideration adjudged the charge as just with respect to the Public as it is convenient with respect to myself; and I make it with less reluctance as I find upon the final adjustment of these acc<sup>ts</sup> (which have, as is of fear, been long unsettled) that I am a considerable loser — My

Smith... G. Washington... G. <sup>266</sup>

— My disbursements falling a good deal short of my receipts & the money I had upon hand of my own — For besides the sum I carried with me to Cambridge in 1776 (and which exceeded the aforementioned Bal. of £699-19-11.) I received <sup>and since</sup> monies afterwards in private acct. in 1777, which, except small sums that I had occasion for & then to apply to private uses, were all expended in the Public Service — And thro' hurry, I suppose, & the perplexity of business (for I know not how else to avert for the deficiency) I have omitted to charge — whilst every debit against me is here credited

July 1. 1783.

G. Washington

From: Washington, George. Accounts, G. Washington with the United States, commencing June 1775, and ending June 1783. Washington: Treasury Dept., 1833, 66 p. (Facsimile copy)