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THE LIBRARY OF THE ACCOUNTING PROFESSION

A proposal to establish a national accounting library was first recorded in the *Minutes* of the American Association of Public Accountants in 1892. Twenty-five years passed before George O. May of Price Waterhouse & Co. recommended raising a \$150,000 endowment to relocate headquarters and establish a library. The accounting library thus came to fruition. As of 1904, twenty-seven publications had been acquired; one hundred years later, the library consists of over 35,000 books, 94,000 pamphlets, over 2,000 periodical titles, and a collection of photographs and rare volumes. Some of the features of the collection include:

- **Textbooks** – Documenting the study of accountancy from its European roots to its development in the United States, the collection includes several foreign volumes and nearly every edition of English-language textbooks printed.
- **Society newsletters and pamphlets** – The library has volumes of newsletters from the state CPA societies, the AICPA and its predecessors, and many foreign societies.
- **Reference works** – Documenting the earliest attempts to establish principles and standards, examples include Audit and Accounting Guides, PPC manuals, the full series of FASB Exposure Draft discussion papers, and accounting dictionaries and encyclopedias.
- **Cost/Managerial accounting** – “Uniform systems of accounts” and other industry-specific publications starting in the late 1800s document the growth and development of the field.
- **Conference Proceedings and Journals** – The library has national and international conference proceedings and scholarly journals, as well as those of associations such as the National Association of Cost Accountants’ *Bulletin* and the Association of American Government Accountants’ *Government Accountant*.

• **Accounting Firms** – Publications from firms across the world have added breadth and depth to the collection. In addition to providing an insider’s view to the organizations’ histories, they show how earliest laws were implemented prior to standardized practice.

In 2001, the University of Mississippi acquired the library from the American Institute of Certified Public Accountants (AICPA). This addition to the J.D. Williams Library, together with the collections in the E.H. Patterson School of Accountancy, forms the largest accountancy research collection in the world.



Figure 1.



Figure 2.

Selected Main Library Exhibition Checklist

Although the history of accounting itself can be traced back to written accounts made in 3500 B.C., most historians trace the origins of modern accounting to Renaissance Italy. From the fifteenth through the sixteenth centuries, Italian businessmen had revived early accounting practices lost for many years and made substantial new discoveries. Among their achievements was the use of Arabic numerals over Roman, the return to keeping detailed written business records, and the promotion of the use of capital and credit.

The University of Mississippi’s accounting collections begin with the Fifteenth Century and continue through the present. This exhibition is designed to highlight selected milestones in the history of accounting. It is divided into time periods: “The Birth of Modern Accountancy (Fifteenth through Seventeenth Century Europe);” “The Growth of the Science of Accounts” (Eighteenth through Late-Nineteenth Century); and “The Accounting Profession” (Late-Nineteenth through Twenty-First Century).

I. THE BIRTH OF MODERN ACCOUNTANCY

(Fifteenth through Seventeenth Century Europe)

Pacioli, Luca. *Summa de Arithmetica, Geometria, Proportioni et Proportionalità*. Venice: [s.n.], 1494. Original on display in the Department of Archives & Special Collections. From the AICPA Rare Book Collection.

Pietra, Don Angelo. *Indirizzo de Gli Economisti, O Sia Ordinatissima Istruzione da Regolatamente Formare Qualunque Scrittura in un Libro Doppio ...* Mantua: Francesco Osanna, 1586. From the AICPA Rare Book Collection. Figure 1.

Mainardi, Matteo. *La Scrittura Mercantile Formatamente Regolata*. Bologna, per Giacomo Monti, 1632. From the AICPA Rare Book Collection. Figure 2.

Flori, Lodovico. *Trattato del Modo di Tenere Il Libro Doppio Domestico, Col Suo Esempiare*. Palermo, Lazzari Varese, 1677. From the AICPA Rare Book Collection.

Peri, Giovanni Domenico. *Il Negoziante*. Venice: Gio. Giacomina Hertz, 1682.

II. GROWTH OF THE SCIENCE OF ACCOUNTS

(Eighteenth through Late-Nineteenth Century)

A) The Enlightenment

[North, Roger]. *The Gentleman Accountant, or, an Essay to Unfold the Mystery of Accounts: By Way of Debtor and Creditor, Commonly Called Merchants Accounts, and Applying the Same to the Concerns of the Nobility and Gentry of England ...* London: Printed for E. Curll ..., 1714. From the AICPA Rare Book Collection.

Stephens, Hustcraft. *Italian Bookkeeping Reduced into an Art*. London: Printed for W. Mears, 1735. From the AICPA Rare Book Collection.

Mair, John. *Book-Keeping Methodiz'd, or, a Methodical Treatise of Merchant-Accounts, According to the Italian Form: Wherein, the Theory of the Art is Fully Explained, and Reduced to Practice, by Variety of Suitable Examples in all the Branches of Trades: To Which is Added, a Large Appendix, Containing, I. Descriptions and Specimens of the Subsidiary Books Used by Merchants ...* Edinburgh: Printed by W. Sands, A. Murray, and J. Cochran, for W. Sands, and A. Kincaid & A. Donaldson, 1752. From the AICPA Rare Book Collection.

Gordon, William. *The Universal Accountant and Complete Merchant, Volumes I and II*. Edinburgh: Printed for the Author, and A. Donaldson, 1763, 1765. From the AICPA Rare Book Collection.

Jones, Edward Thomas. *Jones's English System of Book-Keeping: By Single or Double Entry, in Which it is Impossible for an Error of the Most Trifling Amount to be Passed Unnoticed: Calculated Effectually to Prevent the Evils Attendant on the Methods so Long Established; and Adapted to Every Species of Trade. First American Edition*. New York: William A. Davis, For Thomas Allen, Bookseller and Stationer, 1796. From the AICPA Rare Book Collection.

Lee, Chauncey. *The American Accountant: Being a Plain, Practical and Systematic Compendium of Federal Arithmetic, in Three Parts: Designed for the Use of Schools, and Specially Calculated for the Commercial Meridian of the United States of America*. Lansingburgh [N.Y.]: Printed by William W. Wands, 1797. From the AICPA Rare Book Collection.

B) Early Textbooks

Kelly, Patrick. *The Elements of Book-Keeping: Comprising a System of Merchant's Accounts, Founded on Real Business, and Adapted to Modern Practice. With an Appendix on Exchanges, Banking, and Other Commercial Subjects*. London: Printed for J. Johnson by J. Whiting, 1805. From the AICPA Rare Book Collection.

Marsh, C.C. [Christopher Columbus]. *The Science of Double-Entry Book-Keeping: Simplified by the Introduction of an Infallible Rule for Dr. and Cr.: Calculated to Insure a Complete Knowledge of the Theory and Practice of Accounts*. Philadelphia: Hogan & Thompson, 1834. From the AICPA Rare Book Collection.



Figure 3.

Harris, Nicholas. *First Lessons in Book-Keeping: Exhibiting Simple and Approved Methods of Recording Farmers' and Mechanics' Accounts, by Single Entry: Accompanied by Valuable Suggestions in Doing Business, Introductory Lessons in Double Entry, Followed by a Series of Mathematical Tables, and Rules for Performing Computations in Business ...* Hartford: Brown and Parsons, 1842.

Fulton, Levi S. and George W. Eastman. *A Practical System of Book-Keeping by Single and Double Entry: Containing Forms of Books and Practical Exercises, Adapted to the Use of the Farmer, Mechanic, Merchant, and Professional Man ...* New York: A.S. Barnes & Co., 1857. From the AICPA Rare Book Collection.

Bryant, H.B., S.S. Packard, and H.D. Stratton. *Bryant & Stratton's National Book-Keeping: An Analytical and Progressive Treatise on the Science of Accounts, and its Collateral Branches*. New York: Ivison, Blakeman, Taylor & Co., 1860. From the AICPA Rare Book Collection.

Geer, George P. *Geer's Analysis of the Science of Accounts: Its Theory, Principles and Practice, as Adapted to Modern Book-Keeping: Illustrating the Old and New Methods of Keeping the Day-Book, Journal and Ledger ...* Holyoke, Mass.: Clark W. Bryan & Co., 1882. From the AICPA Rare Book Collection.

III. THE ACCOUNTING PROFESSION

(Late-Nineteenth through Twenty-First Century)

A) Industry/Application Specific Literature

Dicksee, Lawrence R. *Auditing: A Practical Manual for Auditors*. London: Gee and Co., 1895. From the AICPA Rare Book Collection.

Clarke, Edward W. *Brewery Bookkeeping: A Practical Treatise on Brewery Accounts and Office Management*. Chicago: H.S. Rich & Co., 1898. From the AICPA Rare Book Collection.

Lock, Fred J. *West African Gold Mining Accounts*. London: Gee & Co., 1910.

Montgomery, Robert H. *Auditing Theory and Practice*. New York: Ronald Press Company, 1912.

Hill, F.H., Jr. *Computing Cotton Fabric Costs*. New York: McGraw-Hill Book Company, 1929.

B) Rise of Professional Organizations

The Australasian Accountant and Business Man's Journal, Vol. I, No. 1 (October 1904).

Association of American Government Accountants. *The Government Accountant*. Volume I, Nos. 1-12 (1907-1908).

American Association of Public Accountants. *Accountants Report and Exhibits*. Columbus, Ohio: Goodloe, Keller, & Co., 1906.

South African Accountancy Profession. *The South African Accountant*. Vol. I, No.1 (June 1917).

American Institute of Accountants. *1917 Yearbook*. Brooklyn, N.Y.: The William G. Hewitt Press, 1917.

National Association of Cost Accountants. *Official Publications*. Volume III, Nos. 1-22, Volume IV, Nos. 1-7 (1922).

International Congresses on Accounting. *10th International Congress of Accountants*, Sydney, Australia, 1972. Australia: Brown Prior Anderson Pty, 1972.

C) CPA, Standards and Exams

New York (State). Board of Certified Public Accountant Examiners. *New York C.P.A. Examinations as Set by the State Board of Examiners: Including the Theory of Accounts, Practical Accounting, Auditing, and Commercial Law, 1896-1914*. [New York]: 1915. Mimeograph.

Broaker, Frank. *The Accountants' Manual. Volume I: Examination Questions*. New York: Broaker & Chapman, 1915. Inscribed to the American Institute of Accountants by the author.

American Institute of Accountants, Board of Examiners. *Examination Questions, May 1942 to November, 1944*. New York: American Institute of Accountants, 1945.

D) Histories and Publications of Accounting Firms

Lybrand, Ross Bros., & Montgomery, Accountants and Auditors. *L.R.B. & M. Journal*. Vol. I, Nos. 1-7, Vol. II, Nos., 1-9 (1920-1921).

Arthur Anderson & Co. *The Anderson Chronicle*. Vol. I, Nos. 1-4 (1940-1941).

F.W. Lafrentz & Co. *A Half Century of Accounting, 1899-1949*. New York: John B. Watkins Company, 1949.

Clarkson, Gordon & Co. *The Story of the Firm, 1864-1964*. Toronto: University of Toronto Press, 1964.

E) Memoirs and Histories of Accountants and the Profession

Hunt, Bishop Carleton, ed. *George Oliver May: Twenty-Five Years of Accounting Responsibility 1911-1936*. New York: American Institute Publishing, 1936.

Arthur Young & Co. *Arthur Young and The Business He Founded*. Boston: Merrymount Press, 1948.

Jones, Edward, ed. *The Memoirs of Edwin Waterhouse: A Founder of Price Waterhouse*. London: B.T. Batsford, 1988.



Journals of assorted international accounting societies.

THE DEPARTMENT OF ARCHIVES & SPECIAL COLLECTIONS

Located on the third floor of the J.D. Williams Library, the Department of Archives and Special Collections houses important collections of Mississippiana. Since 1975, our primary purpose has been to acquire, conserve, and make accessible rare books, manuscripts, maps, photographs, and ephemera related to the University of Mississippi, the state of Mississippi, and the Blues.

The Department maintains an extensive collection of accounting related Mississippi materials: plantation ledgers, cash receipt books, lumber records, personal account books, railroad ledgers, and many other similar items. Of particular interest is William Faulkner’s brief appearance in 1918 as a bank clerk in the ledgers of the First National Bank of Oxford.

In August 2001, the University of Mississippi’s John Davis Williams Library acquired the library of the American Institute of Certified Public Accountants (AICPA). While most of the collections have been integrated into the main stacks, Special Collections accepted responsibility for 190 rare volumes documenting the history of accounting as well as six hundred photographs of accountants. Of particular note is the 1494 folio edition of Luca Pacioli’s treatise *Summa de Arithmetica, Geometria, Proportioni et Proportionalità*. A milestone in accountancy, Pacioli’s work contains the first printed description of double-entry bookkeeping.

In honor of the Tenth World Congress of Accounting Historians, the Department of Archives & Special Collections exhibits several historical examples of accounting in Mississippi from its own collections as well as a 1494 edition of the *Summa de Arithmetica, Geometria, Proportioni et Proportionalità* from the AICPA Collection.

Pacioli, Luca. *Summa de Arithmetica, Geometria, Proportioni et Proportionalità*. Venice: [s.n.], 1494. Original on display in the Department of Archives & Special Collections. From the AICPA Rare Book Collection.

Bank ledger. “Deposit Blotter No. 2 of the Mississippi Bank for 1825.” Natchez, MS.

Plantation ledger. “Cotton Book.” Locust Grove Plantation [Jefferson County, Mississippi]. 1825-1845.

Ledger. January 1837 - February 1845, March - December 1865. “Store Ledger Attributed to a Daniel Holland.” [Adams County, Mississippi].

Plantation ledger. “A. Macrery Ledger.” [Roseland Plantation, Adams County, Mississippi]. 1813-1814, 1865.

Financial ledger. “Journal: The Sunflower & Eastern Ry. Co.” [Mississippi: January 1905-December 1930].

Bank Ledger. “First National Bank of Oxford Cash Book, Number 13.” March 15, 1918. Figure 4.

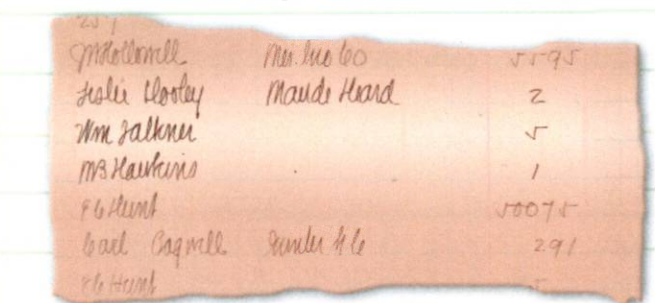


Figure 4.

As a part-time bookkeeper working at the bank founded by his grandfather, William Faulkner recorded a deposit for five dollars in his personal account. Other examples of Faulkner’s distinctive bookkeeper’s hand are found in bank ledgers from January through March of 1918. These records were a gift to the University of Mississippi from the First National Bank of Oxford.