

J. Franklin Ebersole

1884 - 1945

When Professor Ebersole died, the Business Historical Society lost one of its friends. Professor Ebersole was a realist, and history was to him one of the great sources of truth and perspective. He had taught history at the start of his professional career and he continued his interest to the end. As a student of history, he was profoundly dissatisfied with the prevailing short-term points of view that he heard on every hand.

The special interest in Mr. Ebersole's professional life was commercial bank management. He had fitted himself by study at Harvard and especially at the University of Chicago, but even more by his contacts with banking. He was vice-president of the State Deposit Bank in Minneapolis for a few years; and then from 1920 to 1927 he was Assistant Federal Reserve Agent in Minneapolis. From 1927 to 1930 he was economic adviser to the United States Treasury. In 1930 he joined the Harvard School of Business, where his course in Bank Management became a severe discipline for students. In addition to his classroom work, he found time to act as economic adviser to the State Street Trust Company.

Professor Ebersole was a teacher rather than an administrator. He was always inquiring. His focus was commercial banking, but he looked at banking from the outside as well as from the inside. He was never a mere technician. He could transcend the procedures to look beyond. He annoyed his students by his challenges but he made them think. He was dramatic in his classroom performances and impressed his personality upon men of all qualities.

Anxious to get at the exact truth or to obtain a final answer, Professor Ebersole was not a prolific writer. His *Bank Management — A Case Book*, 1931, is his only published book. His fatal illness prevented the completion of a larger work. The same exacting requirements kept him from making rash investments. One

of his maxims was: "It is easy to make money but hard to keep it." By this he meant that sooner or later the earnings made on one security would be lost on another.

Personally, Professor Ebersole was taller and heavier than average. He was an impressive figure with light blue eyes and pinkish complexion. Always possessed of a sense of humor, one time when asked how he managed to keep his cheeks so youthful, he replied that he washed his face at every opportunity. Careful in his dress, he was never extravagant. Though he attended conventions and banquets when necessary, he disliked crowds. He liked his old friends best. Indeed, his favorite club was Home and Fireside.

Toward the end of his life, Professor Ebersole almost withdrew from academic gatherings. His illness was unconsciously putting a heavy strain upon his energy. Always courteous, he was found to be forgetting engagements. At last, what seemed to be a brain tumor held him home. Gradually he arranged his affairs with the old-time thoroughness, so that when pneumonia set in, he had finished the fight of life. Courtesy, modesty, intellectual honesty, and a playful spirit adorned his life.

N. S. B. GRAS.

Secretary's Column

The Secretary has received and gratefully acknowledges the following acquisitions:

From Gulf Mobile and Ohio Railroad Co., Mobile, Ala.: *Fifth Annual Report, 1944.*

From American Institute of Accountants, through Mr. Frank A. Gale, New York City: *Fifty Years of Accountancy*, by Robert H. Montgomery; *The American Institute of Accountants: Fiftieth Anniversary Celebration, 1937*; *Origin and Evolution of Double Entry Bookkeeping: A Study of Italian Practice from the Fourteenth Century*, by Edward Peragallo, 1938; *Forty Years of Accounting in Maryland, 1901 to 1941*; *Twenty-five years of Accounting Responsibility, 1911-1936*, by George Oliver May; *Accounting Evolution to 1900*, by A. C. Littleton; *Directory of Early American Public Accountants*, by A. C. Littleton, 1942.