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## **Leo Baekeland Diary Volume 53, 1933**

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at office at 9.30 A.M. Where Celine met me at noon, Is in excellent health and Dick drove us to Yonkers for luncheon Nice pleasant weather. Delightful homecoming. Our orders for Bakelite keep on increasing considerably. Stocks also have gone up. Everybody well. Celine had come from camp yesterday. Nina, Cornelia and grandchildren all in camp.

July 13 Handed in my letter of credit on which had drawn \$550. Had 151\$ cash left in my pocket. Had started with \$200 so spent \$595.00 from my own money.

July 14 Surcouf has resigned and his company situation in unfavorable condition. - This is exactly what I expected since long. He probably has been misleading the Bethune Co by his optimistic representations.

At University Club met Allison Armour who saw Dr Fairchild in the Tropical hospital at Boston. Reports his condition as very bad and except for a turn for the better which occurred last week, all hope for recovery had been given up. Illness has not been diagnosed and is an exceptional case. - I hope we hear better news soon. Has now been ill since beginning of May.

July 15 Cool weather. - Very pleasant Celine on motor trip to Mount Carmel with Mrs. Livermore, and Sanford. Mr. Sanford driving, also the wife of Dr. Smith. Gave them each 3 bottles of my wine after their return.

July 16 Sunday. Cool and cloudy All day at home with Celine. Restful day.

July 17. Discussed with Horn and Holmgren new matters of taxation of corporation according to recent laws Then later on meeting with Hays & George as to policy for selling or buying securities. Agreed to buy

"Fairchild x ill

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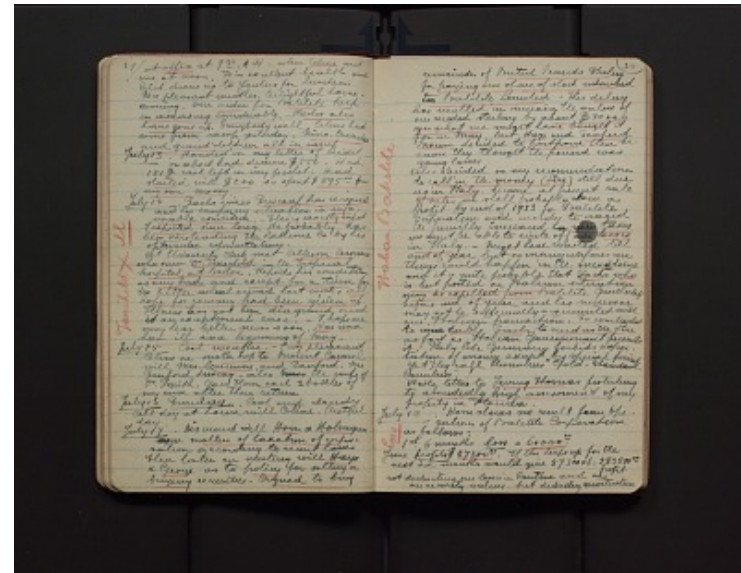
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[[left margin in red]] Italian Bakelite

remainder of British Pounds Sterling for paying our share of stock invested in Bakelite Limited. This delay has resulted in increasing the value of our needed sterling by about \$30000 over what we might have bought it for in May. But Hays and Sanford Brown decided to postpone then because they thought the pound was going lower.

Also decided on my recommendations to call in the money (Lire) still due us in Italy because at present rate of sales we shall probably show a profit by end of 1933 for Bakelite corporation and in order to avoid the recently increased new taxes we must be able to write off our losses in Italy. - Might have waited till end of year but so many unforeseen things could happen in the meantime and it is quite probable that



Sachs who is best posted on Italian situation may be expelled from Bakelite Gesellschaft before end of year and his successor may not be sufficiently acquainted with our Italian transaction. So concluded to ~~wire~~ cable Sachs to send us the Lire as fast as Italian Government Permits it. Italy like Germany forbids exportation of money except by special permit yet they call themselves "Gold. Standard Countries"!

Wrote letters to Irving Thomas protesting to absurdly high assessment of my property in Florida.

July 13. Horn shows me result from operations of Bakelite Corporation as follows:

1st 6 months loss = 60000.00

June profits \$57300.00. If this keeps up for the next six months would give  $57300 \times 6 = 283800.00$  profit not deducting our losses in Pantone and on our security values but deducting amortization

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