



Smithsonian Institution

Archives Center - NMAH

Leo Baekeland Diary Volume 53, 1933

Extracted on Apr-18-2024 04:58:47

The Smithsonian Institution thanks all digital volunteers that transcribed and reviewed this material. Your work enriches Smithsonian collections, making them available to anyone with an interest in using them.

The Smithsonian Institution (the "Smithsonian") provides the content on this website (transcription.si.edu), other Smithsonian websites, and third-party sites on which it maintains a presence ("SI Websites") in support of its mission for the "increase and diffusion of knowledge." The Smithsonian invites visitors to use its online content for personal, educational and other non-commercial purposes. By using this website, you accept and agree to abide by the [following terms](#).

- If sharing the material in personal and educational contexts, please cite the Archives Center - NMAH as source of the content and the project title as provided at the top of the document. Include the accession number or collection name; when possible, link to the Archives Center - NMAH website.
- If you wish to use this material in a for-profit publication, exhibition, or online project, please contact Archives Center - NMAH or transcribe@si.edu

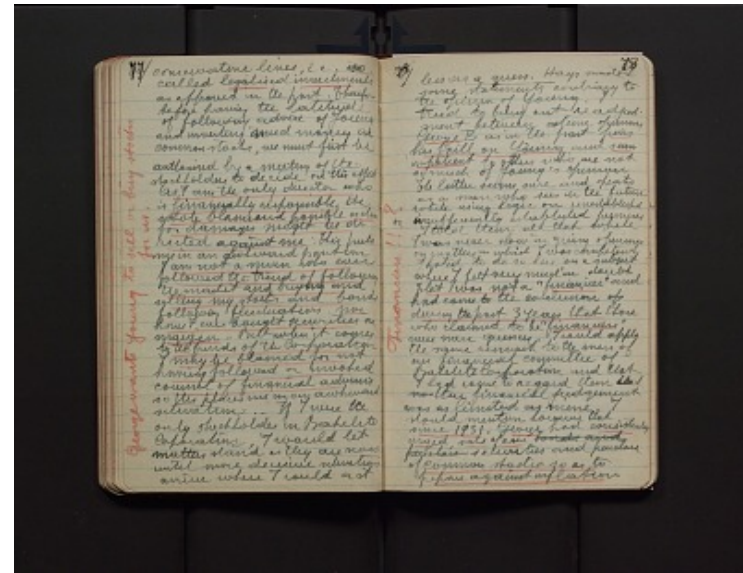
For more information on this project and related material, contact the Archives Center - NMAH. [See this project](#) and other collections in the Smithsonian Transcription Center.

77/

[[vertical notation in left margin in red]] George wants Young to sell or buy stocks for us [[/left margin in red]] conservative lines, i.e. ~~no~~ called legalised investments as approved in the past. Therefore before having the latitude of following advice of Young and investing as much money in common stocks, we must first be authorised by a meeting of the stockholders to decide on this effect. As I am the only director who is financially responsible, the whole blame and possible claim for damages might be directed against me. This puts me in an awkward position. I am not a man who ever followed the trend of following the market and buying and selling my stocks and bonds, following fluctuations. Nor have I, ever bought securities on margin. But when it comes to the funds of the Corporation I may be blamed for not having followed or invoked counsel of financial advisers so this places me in an awkward situation. If I were the only stockholder in Bakelite Corporation, I would let matters stand as they are now until more decisive situations arrive where I could act

78

[[vertical notation in left margin in red]] Financiers !!? [[/left margin in red]] less on a guess. Hays made some statements contrary to the opinion of Young. I tried to bring out readjustment between extreme opinions George B as in the past pins his frill on Young and seems impatient to others who are not so much of Young's opinion. The latter seems sure and speaks as a man who sees in the future while using logic on unestablished or insufficiently established finances. I told them all that while I was never slow in giving opinions on matters on which I was competent I hated to do so here on a subject where I felt very much in doubt that I was not a "financier" and had come to the conclusion ~~of~~ during the past 3 years that those who claimed to be "financiers" were mere guesses. I could apply the same remark to the men of our financial committee of Bakelite Corporation and that I had come to regard them that ~~no~~ their financial judgement was as limited as mine. I should mention however that since 1931, George had consistently urged, sale of our bonds and purchase securities and purchase of common stocks so as to prepare against inflation



Leo Baekeland Diary Volume 53, 1933
Transcribed and Reviewed by Digital Volunteers
Extracted Apr-18-2024 04:58:47



Smithsonian Institution

Archives Center - NMAH

The mission of the Smithsonian is the increase and diffusion of knowledge - shaping the future by preserving our heritage, discovering new knowledge, and sharing our resources with the world. Founded in 1846, the Smithsonian is the world's largest museum and research complex, consisting of 19 museums and galleries, the National Zoological Park, and nine research facilities. Become an active part of our mission through the Transcription Center. Together, we are discovering secrets hidden deep inside our collections that illuminate our history and our world.

Join us!

The Transcription Center: <https://transcription.si.edu>

On Facebook: <https://www.facebook.com/SmithsonianTranscriptionCenter>

On Twitter: [@TranscribeSI](https://twitter.com/TranscribeSI)

Connect with the Smithsonian

Smithsonian Institution: www.si.edu

On Facebook: <https://www.facebook.com/Smithsonian>

On Twitter: [@smithsonian](https://twitter.com/smithsonian)