



[. . .]

I have constantly discussed this issue on a theoretical level, only to come to the conclusion that economists and world bankers have long been convinced that any reparation payments by Germany would once again disrupt the world economy.

(Representative Quatz: So you also reject the idea of connecting the issue of reparations to that of the inter-allied war debt?)

That's our thesis and it's also the thesis of the United States.

But allow me to say this: it's in fact clear to the countries that are supposed to cancel our reparations that they will do so only conditionally—meaning only if the United States forgives the inter-allied debts. It is immaterial whether a de-facto link is made in the Young Plan. These countries would never agree to cancel reparations unilaterally if the United States did not at least reduce or cancel its debts at the same time.

This is what makes the problem so complicated, and for this reason—I have been accused of having illusions—I have no illusions given the situation in the United States. But one thing is clear: because of this de-facto link between the inter-allied debts and reparations, the United States must take the first step if we are to undertake a fundamental review of the reparation problem.

[. . .]

However, there are several possibilities, and I am firmly convinced that it is necessary to solve all these issues at the same time. In the case of disarmament and reparation, this point is immediately clear, but the remaining issues must also be solved at the same time.

Gentlemen! Please consider what a huge achievement it would be if we could find a solution to these three major problems and what huge progress this solution would mean compared to the Treaty of Versailles! I would only like to point out that these three issues are the condition for regaining the world's trust.

Only this trust will make it possible for capital to flow into investments again. Only this trust will enable us slowly to eliminate the unemployment levels that are threatening to destroy the world and enter an era that, while not bringing the prosperity of 1927 and 1928, can provide a foundation for the existence of nations and the social classes within these nations. And this is what the great struggle is all about! Please do not hold it against me if I have repeatedly stated and suggested this idea, if I have shown a certain optimism although I am not by nature an optimistic man. After all, the hardship is pressing, time is of the essence, and I am convinced that hardship will force the nations to act!

Source: Heinrich Brüning, *Reden und Aufsätze eines deutschen Staatsmanns*, edited by Wilhelm Vernekehl with the assistance of Rudolf Morsey (Münster: Verlag Regensburg, 1968), 165–188. Translation by Adam Blauhut.