

Wilhelm Cuno on “The Existential Requirements of the German Shipping Industry” (December 23, 1932)

Abstract

In this 1932 speech, broadcast on German radio just two days before Christmas, the businessman and former German chancellor Wilhelm Cuno discussed the effects of the global economic crisis on the shipping industry’s passenger and freight traffic. On that particular topic Cuno brought a tremendous amount of expertise, given his status as General Director of the *Hamburg-American Packet Line Company* (HAPAG, also known as the Hamburg-America Line), in which capacity he served from 1918 to 1922 and again from 1927 until his fatal heart attack less than two weeks after this speech. Cuno held liberal economic views and generally rejected state intervention in the economy, although he had clearly made an exception to this approach during his brief tenure as chancellor, from November 1922 to August 1923, during which he approved the policy of passive resistance to Franco-Belgian occupation in the Ruhr region by subsidizing the striking German workers out of state coffers. In this speech ten years later, Cuno again saw exceptional circumstances that warranted government support, in this case for German shipping, specifically. He justified this by pointing to the maritime sector’s strategic value to the nation, as well as to the unfair protectionist measures that other states had already taken and to the challenges posed by an increasingly unstable exchange rate. Earlier in 1932, Cuno had helped to found the so-called “Keppler Circle,” a group of German industrialists that advised the NSDAP on economic and financial matters, although he refused to sign a public call for Hitler’s appointment as chancellor. In addition to his business experience, politicians also valued Cuno’s many contacts with the United States, a trans-Atlantic sensibility that led him to found Germany’s first Rotary Club chapter in Hamburg in 1927.

Source

The German shipping industry has experienced the most difficult year in living memory. The global crisis has severely affected the shipping industries of all countries. The worsening of the general economic situation and the immigration restrictions imposed by numerous states have led to a sharp decline in passenger traffic overseas.

Excessive protectionism in the world economy severely hampered the transoceanic exchange of goods. And the currency difficulties of various countries, in particular the devaluation of the previous standard currency for shipping, the English pound, exacerbated the situation. So far, German shipping has been able to hold its own despite all these difficulties, albeit with operational restrictions.

Occasionally, however, it seems as if the development of the competitive conditions in world shipping has come close to a point where even those who manage excellent ships and have the most suitable services at their disposal can no longer prevail. If German shipping is to successfully defend its position under the current conditions, it must not only be supported by the German people, it also needs the active support of trade, industry and all German sectors of society.

This wish can be expressed all the more as the German merchant fleet has met the highest standards in terms of its fleet, its personnel and its organization. We German shipowners have always rejected subsidies because they eliminate the free play of forces and the interaction of supply and demand to the detriment of our industry.

This traditional and principled position can only be maintained, however, if the free movement of people, goods, and capital is not artificially restricted in the world and the competitive position of shipping under different flags is not distorted by state intervention. My wish for the new year is that economic freedom may once again become the guiding principle for all, and that within the framework of such freedom, the merchant shipping of seafaring countries may come together in reasonable cooperation of their interests under equal conditions. Both are prerequisites for the prosperity of shipping across the world.

Source: Wilhelm Cuno, "Die Lebensbedingungen der deutschen Weltschiffahrt," December 23, 1932. Deutsches Rundfunkarchiv K000668034

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