

**IS GERMANY  
PROSPEROUS?:  
IMPRESSIONS  
GAINED JANUARY 1922**

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Is Germany Prosperous?: Impressions Gained January 1922 by Sir Henry Penson

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# IS GERMANY PROSPEROUS?

Impressions gained January 1922

BY

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## PREFACE

THIS book is merely a record of facts and impressions collected during a short but somewhat strenuous visit to Germany in January 1922: it is not intended to be a treatise on the Reparations question. The views expressed in it are partly the results of personal observation and partly the outcome of discussion with people of knowledge and experience, whom I was fortunate enough to meet there, and who, in the most generous way, placed at my disposal everything they could that was likely to assist me in my search for accurate information as to Germany's economic conditions and prospects.

Of those who helped me in this way some were British officials in the Rhineland who had studied the problems on the spot and who had become thoroughly conversant with German economic affairs in general, and some were Germans—highly placed officials, industrial and financial magnates, statisticians, econo-

mists, professional and business men—who seemed to welcome the opportunity of discussing the economic position of their country and of putting forward certain aspects of it which they felt were hardly understood by people outside Germany. My numerous and persistent questions they answered fully and frankly and it was evident that they did so in the firm belief that everything was to be gained by making the facts about Germany's so-called prosperity as widely known as possible.

In thus putting down what I have seen and heard I do not make any claim to completeness or infallibility. The district which I visited, the Rhineland, is only a small portion of Germany and is by no means typical of the country as a whole, but those with whom I had such long and interesting talks were thoroughly acquainted with the whole country and were able to correct and enlarge my partial and imperfect impressions, and I should like to place on record my appreciation of their courtesy and my gratitude for the way in which they placed their time and their knowledge at my disposal.

When I left home I had no intention of writing a book. I went to learn, but when I found how far from the truth many of my

previously held opinions were, it seemed to me that there were many at home who were anxious to know the facts but had not the means of getting at them and would, therefore, be glad to share the opportunities I had of finding out what might reasonably be regarded as the facts of the case. The difficulty of judging between the very conflicting reports which correspondents and others were contributing to the daily Press was forcibly brought home to me one morning, two or three weeks before I left home, when in one paper I read of "the poor and impoverished German" and in another I found a graphic account of Germany's prosperity and of the profusion, extravagance and dissipation which marked the life in the bigger towns. The latter view was supported a little later by an article written from Berlin on New Year's Eve, of which the following sufficiently indicates the views of the writer: "Fortunes have been made and the revelry in Berlin to-night, when every theatre and every restaurant is crammed and champagne is being drunk like water, is proof that the pockets of many are well lined." And a little further on in the same article: "The nation has been waxing rich during the past year, while the