Rudolf Havenstein, Call for Subscription to the 7th War Bond Issue (September 1917)

Abstract

The Prussian jurist Rudolf Havenstein (1857-1923) was president of the Reichsbank from 1908 until his death in 1923. When the First World War broke out, he created a system of war bonds to finance Germany's war effort. The bonds were initially promoted through subscription appeals to individuals, businesses, and organizations and were quite successful in the early years of the war. After 1916, as small subscriptions began to stall, the war-loan drives were bolstered by large, coordinated propaganda campaigns with posters, postcards and in printed media. Between 1914 and 1918, a total of nine war bonds were issued in March and September of each year. The bonds covered about 60% of Germany's war costs.

Here you can hear an excerpt from a speech Havenstein originally gave to the Frankfurt Chamber of Commerce on September 20, 1917. Speaking to an audience of business representatives, Havenstein urges them to subscribe to the 7th war bond, which was issued in September 1917. He appeals to German patriotism by declaring war bonds a necessary contribution of the home front to achieving victory. He presents the war as necessary to defend Germany's achievements since the hard-won founding of the German Empire and quotes in his speech a few lines from the poem "An der Mosel" [On the Moselle], which Emanuel Geibel, a much-read German poet at the time, had written about the Franco-Prussian War of 1870/71. In the fall of 1917, however, calls for an end to the war were growing louder, not only on the home front, and there was little enthusiasm for further financing the war. Havenstein re-read parts of his speech for this recording, which was made for the collection of the Prussian State Library's audio department in August 1918.

Source

And now, gentlemen, in closing, I would like to ask you once again to do everything in your power to ensure the success of our seventh war bond issue. Our war bonds are also part of the struggle that will determine the future of our people, and this struggle will be fought with labor and economic power as well as with weapons. You too are part of the decisive actions and moments in history that are unfolding in these years of struggle between nations. It is essential to secure the legacy that our grandfathers fought for almost 50 years ago. But it is also important to fulfill the legacy of the hundreds of thousands of our sons and brothers, the best of our people, who will never return, in order to complete and secure what they gave their lives for: Germany's life and future, Germany's greatness and free development.

And we want to remember the words of the poet: "Never shall your blood have been shed in vain, never shall it be forgotten!"

It is essential to assert the German character and German culture against all hatred and violence of a hostile world. It is essential to crush the envious plan of our enemies and prevent our glorious people, who after centuries of hardship have finally united as a political great power, risen to wonderful heights, and who, industriously and in peaceful labor, stand at the center of the world economy, from sinking back to where our enemies want it to be, to the miserable statelessness of sad centuries, with the wretchedness of particularism and a poor interior that could not feed its people and therefore had to send many millions of its sons abroad.

Only victory in this struggle can give us that and finally secure the position that almost half a century of peaceful work and political cohesion has won for us. But this victory can only be achieved if all of Germany's strength is brought to bear restlessly and completely, at home and abroad, the strength of arms and of German labor and all its rich fruits. And no one must be missing in this struggle, whether they carry weapons or a work basket. And to this end, everyone must do their part, in their sphere of influence, large or small, so that hearts are warm and eyes are clear, so that they recognize what is at stake and why no one must lag behind.

The final battle looks good for us.

The German economy remains unscathed. The strength is there! And we can be certain of victory and heart-lifting success in this seventh battle for our homeland. And therefore, gentlemen, as our emperor cried out to his troops in Riga: “Forward to the enemy, with a joyful heart and an iron will to defeat all enemies of Germany!” So may it also apply to our seventh war loan and resound throughout the country. Fight and win with a joyful heart and an iron will—buy war bonds!

Source: Reichsbankpräsident Rudolf Havenstein, Aufforderung zur Zeichnung der 7. Kriegsanleihe, 1917. Recording date: August 24, 1918. Stiftung Deutsches Rundfunkarchiv

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