

# War Bonds (March 1917)

## Abstract

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The German war effort was financed largely through war bonds, which were issued biannually throughout the war. Each time they were issued, there was a loud, widespread public campaign that played on Germans' sense of patriotic duty. Germans of all classes, even those of modest means, poured their savings into war bonds. Unremitting inflation undercut the value of the bonds, however, thereby impoverishing millions of investors after the war.

## Source

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The submarine represents an iron necessity that we have undertaken to counteract the brutal war of starvation of our enemies. We use it to pay them back in their own coin.

With a broad view and open hands, let us give the state what it needs to carry out the measures rapidly and comprehensively that it has recognized as proper to bring this war to a quick and victorious end.

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It is not only a holy, national duty that you fulfill in doing so; it is also an act of intelligent self-interest, for you find no more secure and loyal protective shield for your savings and possessions than your Fatherland.

Your Commander

von Einem

Source: "Aufruf zur Zeichnung von Kriegsanleihen", in *Die Feldgraue Kriegszeitschrift mit Bildschmuck*, Hrsg. im Feld v.d. 50. Inf. Div., 2 [March 1917]; reprinted in Ulrich Cartarius, *Deutschland im Ersten Weltkrieg: Texte und Dokumente*. Munich, 1982, pp. 112–13.

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