



German History in Documents and Images

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War Bonds (March 1917)

The German war effort was financed largely through war bonds, which were issued biannually throughout the war. Each time they were issued, there was 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.

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Source: "Aufruf zur Zeichnung von Kriegsanleihen" ["Appeal to Subscribe to War Bonds"], in *Die Feldgraue Kriegszeitschrift mit Bildschmuck*, Hrsg. im Feld v.d. 50. Inf. Div. [*The Field-Gray War Magazine with Illustrations*, edited from the field by the 50th Infantry Division], 2 [March 1917].

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