



Volume 10. One Germany in Europe, 1989 – 2009
Farewell to the Deutschmark (December 31, 2001)

With the introduction of the Euro, Berlin baker Jürgen Buhrmeister witnessed his fourth currency conversion: he had seen the German currency reform in 1948, a second currency reform in the GDR in 1957, the introduction of the Deutschmark (DM) in the GDR in 1990, and now the introduction of the Euro in 2002. Buhrmeister viewed the introduction of the Euro in pragmatic terms. For him, it mostly meant extra work for his bakeries. He did note, however, that unlike bidding farewell to the Ost-Mark (East German Mark), saying goodbye to the Deutschmark hurt.

“With the Euro, We’re All the Same”

Baker Jürgen Buhrmeister has gone through three currency conversions. The upcoming one means a lot of work for him.

When the oven is off, the baking room of Buhrmeisters’ Confectionary on Fürstenwalder Allee in Rahnsdorf looks just like an arts-and-crafts shop. Countless small white labels with red borders are lying on the table; they have been neatly printed with black marker and carefully covered with clear plastic. These are the new tags that will be used to price the baked goods in the new year. “I’ve been working on them for two months already,” said Monika Buhrmeister. The 53-year-old and her family barely have anything positive to say about the Euro. Not even from a visual standpoint: “The coins look like chocolate talers,” said her 22-year-old son Jörg.

But worse than that is all the work associated with the introduction of the Euro. The Buhrmeisters have spent seven months making their company “fit for the Euro.” The 34-year-old family business has three branches [in the Berlin environs]: in Rahnsdorf, Köpenick, and Schöneiche. They had to prepare conversion tables, buy and program new cash registers, and make new price tags for each store. Along the way, Monika Buhrmeister also had to train their nineteen employees and familiarize them with the new currency. “No other currency reform required so much work,” said Jürgen Buhrmeister.

Buhrmeister, a 62-year-old master baker, knows what he’s talking about. The Berliner has already lived through three currency conversions. He was nine years old when the Allies introduced a new currency in the former Western sectors back in 1948. At an exchange rate of

ten to one, Reichsmarks were traded in for Deutschmarks, and the collective savings of West Germans went from 45.2 billion Reichsmarks to 2.2 billion Deutschmarks.¹

The Soviet military government responded by introducing its own currency, the so-called Ost-Mark, in the Eastern sector. “That was a total surprise to us East Berliners. It happened virtually overnight. From one day to the next it was no longer possible to pay for things with the old currency,” Buhrmeister recalled. Jürgen Buhrmeister doesn’t remember what the new money looked like anymore. “But I do recall that we still put stamps on bills.”

But that ended in 1957 when the GDR’s paper money was exchanged in a second currency reform. “People who had some savings got hit really hard, because it was only possible to exchange a limited amount at a favorable rate,” said Buhrmeister. His own nest egg benefited slightly from this conversion. “Since there were nine children in my family we were allowed to exchange a relatively large amount of money at a favorable rate – more than my parents had saved. So my siblings and I converted money from friends and relatives in our names and received a small commission in return.”

Buhrmeister was skeptical when the Deutschmark replaced the Ost-Mark in July 1990. “I was afraid of detrimental social effects, unemployment, for example.” On the other hand, he said that he had also looked forward to the Deutschmark, since people who used Ost-Marks abroad were always treated like second-class citizens. “Even while vacationing in Bulgaria, we East Germans got green food coupons and West Germans got pink ones. So the waiters knew right away who was who,” he said. Consequently, the Buhrmeisters weren’t sad when it came time to bid farewell to the Ost-Mark. But they still remember exactly what they bought with their last Ost-Marks: a dough dividing and rounding machine for 24,000 Ost-Marks. “I treat it like gold to this day,” said Jürgen Buhrmeister.

In contrast, however, saying goodbye to the Deutschmark hurts. “With the Euro, we’re all the same abroad.” His main reason for being pessimistic about the reform is that he thinks that retailers bear the greatest burden, and he feels that the long lead-up to the introduction of the Euro led to unnecessary hysteria. Maybe people are at least better informed than they were in 1990, he hopes. Back then, a customer wanted to pay for her rolls with Ost-Marks after the Deutschmark had already been introduced. Buhrmeister refused to take the Ost-Marks. “She was so angry that she threw a handful of small East coins over the counter and walked out.”

¹ The exchange of 10:1 was just one of several exchange rates. For details see http://www.bundesbank.de/download/volkswirtschaft/mba/2002/200203_en_dmark.pdf – eds.

Source of original German text: Marion Dressler, “‘Mit dem Euro sind wir alle gleich.’ Bäcker Buhrmeister hat drei Währungsumstellungen erlebt. Die anstehende bedeutet für ihn viel Arbeit,” *Berliner Zeitung*, December 31, 2001.

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