

GDR Citizens Protest the Proposed Currency Exchange Rate of 2:1 (April 5, 1990)

Abstract

On April 5, 1990, about 100,000 East German citizens gathered in front of the Palace of the Republic in East Berlin. They came out to protest the German Central Bank Council's proposal to exchange East German currency at a rate of 2:1 upon introducing the Deutschmark to the German Democratic Republic. This was supposed to protect East German jobs. Instead, the demonstrators demanded an exchange rate of 1:1 in order to have immediate access to Western consumer goods. When the monetary, economic, and social union finally took effect on July 1, 1990, wages, salaries, rents, pensions, and other ongoing payments, as well as savings accounts and cash (graded according to age) up to 6,000 marks were exchanged at a rate of 1:1. Savings in excess of this amount were exchanged at a rate of 2:1.

Source



Source: picture-alliance/ZB (c) dpa-Report

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