

العسلات الورقية العراقية

IRAQ Paper Money

Written and Designed by

Qabas Marwan Abdulazeez

3rd edition (English version)

Acknowledgements

To everyone who contributed to
the preservation of Iraqi heritage

To the collectors of Iraqi currency

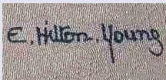

And to all the people who offered
a helping hand

I introduce this book to them

Qabas Marwan Abdulazeez

Signatures on Iraqi banknotes

1 _During the period of the monarchy

signatories	signatures
Sir E. Hilton Young	
Ja'far Pasha Al-Askari	
Sir Bertram Hornsby	
Leopold Stennett Amery	
Hussein Beg Afnan	
Viscount Goschen	
Atta Amin	
Ali Jawadat Al-Ayubi	
Raouf al Chadirji	
Lord Kennet	
Mr. L. M. Swan	
Ibrahim Kamal	
Daoud al Haidari	
Shakir al Wadi	
Abdul Malik Khudhairi	
Abdul Ilah Hafiudh	

Signatures on Iraqi banknotes

2_During the republican era

signatories	signatures
Nadhim Al-Zahawi	
Abdul Latif Al-Shawaf	
Khayer Al-Din Haseeb	
Saleh Kubba	
Abdul Hasan Zalzal	
Dr. Fawzi Al-Qaissi	
Dr. Fakhri Qaddori	
Iz Al-Din Saleem	
Hasan Al-Najafi	
Hekemat Al_Azzawi	
Subhi Frankool	
Tariq Al-Tukmachi	
Isam Rasheed Hawaish	
Falih Dawood Salman	
Sinan Al-Shibeebi	

Introduction

Before the First World War, Ottoman currency had been used throughout Mesopotamia (Iraq), although other currencies had been in use, such as Persian coins and the Indian rupee and others. During the First World War, Ottoman paper money began to circulate at a discount against gold, both inside Iraq and elsewhere.

When the Indian expeditionary forces, under the control of the British, occupied the area from the beginning of 1915, they introduced the Indian rupee as the medium of payment and exchange, although the merchant community generally sustained a preference for the Ottoman gold lira. In 1916 the expeditionary force's proclamation forbade the use of Ottoman paper money in Mesopotamia and by 1918 the Indian rupee had become the universal currency of Iraq; later becoming well accepted by the mercantile community in Iraq.

Despite the general acceptance of the Indian rupee, there was a nationalist desire for Iraq to have its own currency. During 1920 there were several proposals to introduce Iraqi currency, all of which failed.

Finally, in 1926 the British proposed to create a currency board based in London as an authority that could issue a distinctly Iraqi currency, but this proposal was roundly rejected by the Iraqi authorities because it would not be based in Iraq.

By 1930 the political climate had changed, with the end of the British mandate of Iraq seen to be imminent. In that year the government of Iraq invited Britain to reopen discussions of an Iraqi currency based on the 1926 proposal. The proposal to create the Iraq Currency Board was recommended by the Minister of Finance and approved by the Iraqi Cabinet on 17 March 1930.

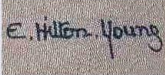
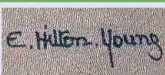
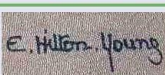

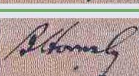
On 19 April 1931, the Iraqi government passed a law which provided for the issuance of Iraqi currency, to be called the Iraqi dinar and it was initially linked to the gold standard (but in September 1931 it was linked to the pound sterling after Great Britain dropped the gold standard).

Currencies of the monarchy

After the Iraqi government issued a law on the issuance of the Iraqi currency, the currency was issued finally on 16 March 1932 during the reign of King Faisal I. The banknotes show the King's image at the right and a watermark of the King in a white to the left. Coins in various denominations were also issued.

NOTE: In the table below, there are banknotes dated 1931, this is the year printed on the banknotes and not the date of the issuance of banknote, as these banknotes were issued in 1932.

The signatures and images of the banknotes in this issue are:

year	signatures	category
1931	  	Quarter Dinar
1932	  	
1931	  	Half Dinar
1932	  	
1931	  	One Dinar
1932	  	
1931	  	Five Dinars
1931	  	Ten Dinars
1931	  	One Hundred Dinars





After the death of King Faisal I from a heart attack on 7 September 1933, his son Ghazi I succeeded him, aged 21 years. In 1934 a new issue of banknotes was issued (represented by 1 dinar). Also different coins were issued, carrying an image of King Ghazi.

NOTE: The notes of the second issue are very similar to the notes of the first issue, utilizing the same basic designs and colors, but there are a number of modifications. The principal modification is the use of a portrait of King Ghazi I on the right, and as the watermark on the left. The text on the front of the note was amended slightly, with the single word (Baghdad) replacing the text (Baghdad 1st of July 1931 and 1st August 1932) which appeared on the banknotes of the previous issue.

back side	front side	
		First issue
		Second issue

NOTE: The bank notes of King Ghazi were issued at different times, as follows:

The one-dinar note was issued in 1934.

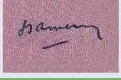
The quarter- and half-dinar notes were issued in 1935.

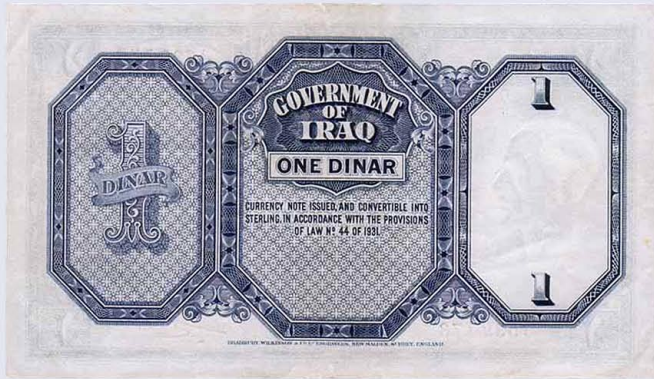
The one-hundred-dinar note was issued in 1936.

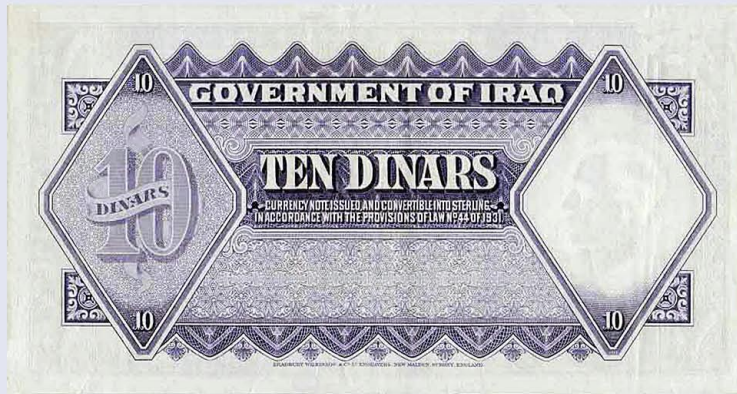
The ten-dinar note was issued in 1938.

The five-dinar note was issued in 1940, after the death of King Ghazi.

The signatures and images of banknotes of this issue are:

signatures		category
		Quarter Dinar
		
		
		
		
		Half Dinar
		
		
		
		One Dinar
		
		
		
		
		Five Dinars
		
		Ten Dinars
		
		One Hundred Dinars
		





On 4 April 1939 King Ghazi was killed in a car accident. In 1939, at the age of three, Ghazi's son ascended the throne as King Faisal II and Faisal's uncle, Abd al Ilah, became regent.

With the onset, and then the outbreak, of the Second World War, there was an increase in the amount of currency in circulation in Iraq. The increase was largely attributed to people withdrawing money from the banks and caching it. Thus it became necessary to acquire further bank notes to satisfy the demand.

The outbreak of war had made the delivery of bank notes from Britain a difficult proposition. In order to meet the increased demand for currency, bank notes were ordered from India. As welcome as the notes were, they happened to be in small denominations, while a requirement was for a larger denomination was not fulfilled. Currency notes were printed in India in 1941, represented by four categories.

NOTE: The notes printed in India, at the Nasik Security Printing Press, are notable for their lack of a watermark and a printer's imprint. Because of the poor quality of paper that used, the 100 fils note was not well received and, after one month, the issue of this denomination ceased, it is now the rarest of Iraqi banknotes.

The signatures and banknote images of this issue are:

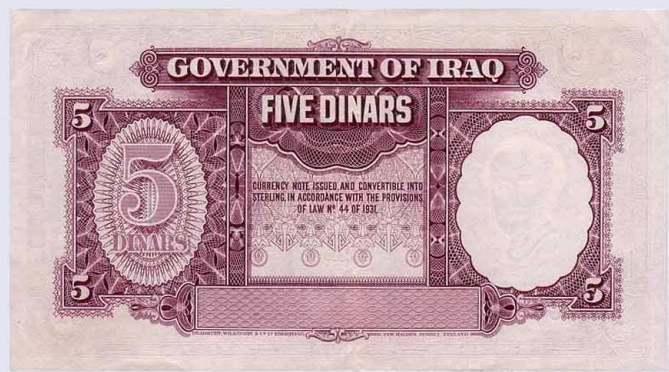
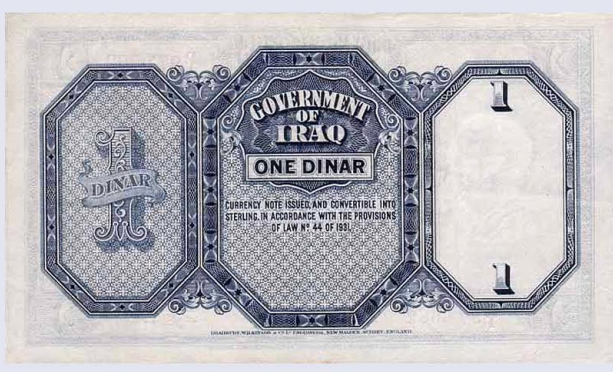
signatures	category
	One Hundred Fils
	Quarter Dinar
	Half Dinar
	One Dinar

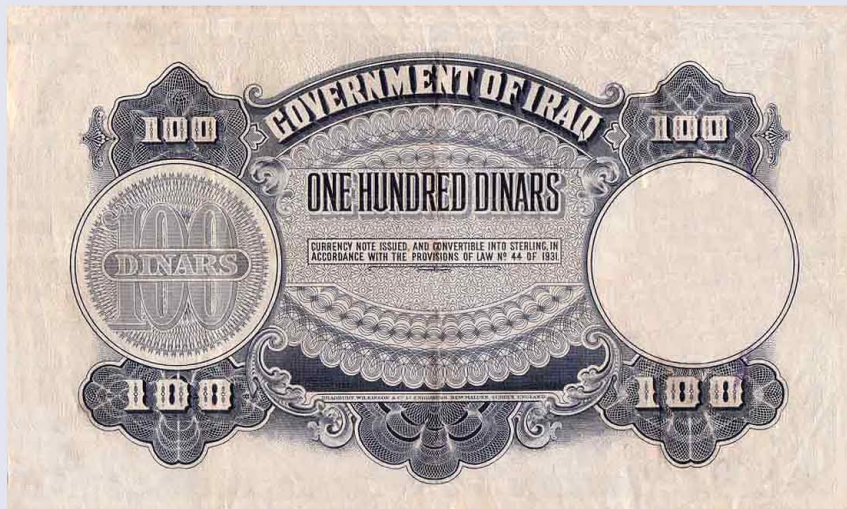
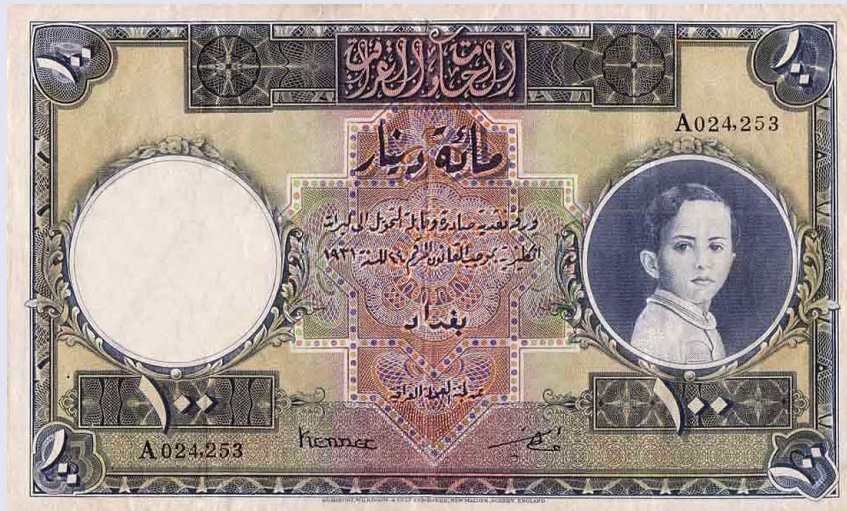


On 15 July 1942 new bank notes were issued which depicted King Faisal II as a small child in the watermark and on the front of the notes. These notes were printed in Great Britain. This issue was placed into circulation at the same time as, and circulated concurrently with, the notes printed in India. However, while the India-printed notes were issued over a four year period up to the end of the War, the new series continued to be released after the War had ended in 1945. **NOTE:** The 50-fils note was prepared as a specimen note. This note has the design of an India-printed note, but carries the signatures of Lord Kennet and Daoud al Haidari, suggesting that the specimen was actually prepared in England from a design produced in India. Some experts believe that it was prepared as a specimen note between 1944 and 1945.

The signatures and images of the banknotes of this issue are:

signatures		category
		Fifty Fils
		Quarter Dinar
		
		
		Half Dinar
		
		One Dinar
		
		Five Dinars
		
		Ten Dinars
		
		One Hundred Dinars
		

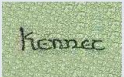

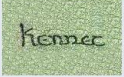





After several years of the previous issue, the Iraqi Currency Board printed new notes with the same designs as the notes of the previous series, except that the portrait of King Faisal II shows him at a later age. The watermark was also modified to match the portrait. The date of issue for these notes is unknown, but it is believed to be 1948.

Abdul Malik Khudhairi, the second signatory on these notes, was appointed to the Currency Board on 26 November 1947, so the notes must have been prepared after this date. It is unlikely that the notes were prepared and distributed in the last five weeks of 1947.






The signatures and the images of these two banknotes are:

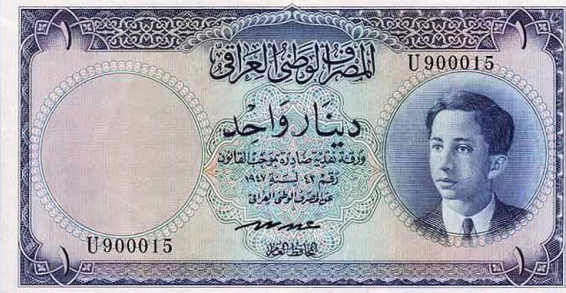
signatures		category
		Quarter Dinar
		Half Dinar



On 20 July 1947, the National Bank of Iraq was established, and on 17 September 1950, the first banknotes of the National Bank of Iraq carrying that name were released. In this issue, the portrait of King Faisal II shows him at a later age (i.e. more mature than on the previous issue).






The signatures and images of the banknotes of this issue are:

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars



In 1953 the National Bank of Iraq issued another series of banknotes. The portrait of King Faisal II in this issue shows him later age than on the previous issue.






The signatures and the images of the banknotes of this issue are:

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars



In 1955, the National Bank of Iraq issued a new series of Iraqi banknotes, and it differed from the previous issue by carrying a portrait of the King as more mature person than on the previous issue.

The signatures and the images of the banknotes of this issue are:

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars





On July 1, 1956, the **National Bank of Iraq** was renamed the **Central Bank of Iraq**. The notes of the Central Bank had been ordered some months prior to the revolution that toppled the monarchy, but the first notes of the new authority were not issued until some months after the monarchy had been overthrown in 1958. These banknotes were released into circulation on 5 February 1959. This issue used the same image of King Faisal II as was used on the previous version.

This series consists of two issues:

THE FIRST ISSUE: consists of two banknotes: a quarter- and a half-dinar note, these notes were exactly the same as the notes of the previous series issued by the National Bank of Iraq, except for the following modifications:

- 1_ The title of the issuing authority was changed to Central Bank of Iraq.
- 2_ The notes continue to carry the signature of Abdul Ilah Hafidh, but his title is now 'Governor' as opposed to 'Governor General', which was the title of the signatory on all issues of the National Bank of Iraq.
- 3_ The quarter-dinar note uses a brighter green.

signatures	category
	Quarter Dinar
	Half Dinar








THE SECOND ISSUE: consists of four banknotes: quarter-, one-, five- and ten-dinar notes. These notes were different from the notes of the first issue, as the notes of the second issue carried the portrait of a more mature King, and his face was turned slightly to the right. These notes continued to carry the signature of the assassinated Crown Prince, Abdul Ilah Hafidh.

NOTE (1): The half-dinar note was released as a specimen note.

NOTE (2): The first notes issued by the Central Bank, with the portrait of the deposed king, were introduced in February 1959, some seven months after the revolution. Undoubtedly the leaders of the revolution would have been keen to introduce a new design for their notes, but the actual introduction of new designs took some time.

The signatures and the images of the banknotes of the second issue are:

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars



Currencies of the Republican Era

On 14 July 1958, the monarchy in Iraq was dropped by Abdul Karim Qassem, and on 27 May 1959, a new law was signed to introduce a new series of banknotes. Subsequently, the Central Bank of Iraq released new banknotes between 1959 and 1960, carrying the new Emblem of the Iraqi Republic in place of the king's image.

signatures	category
	Quarter Dinar
	
	
	Half Dinar
	
	
	One Dinar
	
	
	Five Dinars
	
	
	Ten Dinars
	
	










NOTE: The notes of the initial issue (signed by Nadhim al-Zahawi) carried no security thread. However, all subsequent emissions of these notes included a security thread which ran through the notes to the right of centre.

After the release of the new republican money in 1959, Republican Ordinance No. 415 of 1960 was canceled and all banknotes and coins issued during the monarchy were deemed illegal and had to be replaced.

On 8 February 1963, the regime of leader Abdul Karim Qassem was overthrown in a revolution, called ‘14 Ramadan Revolution’, and the flag and national emblem and anthems of the Republic were canceled.

Banknotes issued in 1959 remained the official currency of Iraq until 1970, when new banknotes began to be issued. This issue was completed in 1971.

The signatures and the images of the banknotes of this issue are:

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	
	Five Dinars
	
	Ten Dinars



NOTE: In many studies, we note there are attempts to classify Iraqi banknotes into various groups. Typically a major break is made between the issues under the monarchy and those under the republic, or between the issues of the National Bank and those of the Central Bank. All issues of the Central Bank occurred after the revolution (14 July 1958) and therefore there is no temporal separation between these groups.

Although, it is difficult to comprehend that the first banknotes issued by the republican regime consisted of notes bearing the portrait of the assassinated king. However, while the first notes issued under the republican regime carried the portrait of the king, it is those that carry the Emblem of the Iraqi Republic that are usually regarded as the (first) republican issue.

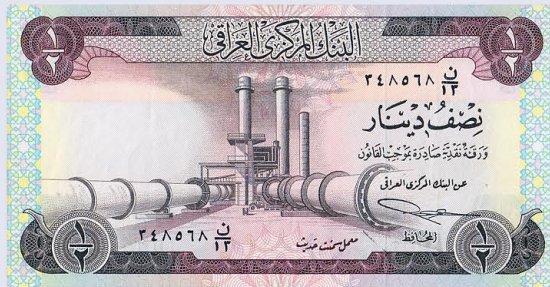
In 1973, a new series of banknotes and coins was issued, with some similarities between it and the previous series. **NOTE:** The one-dinar note that carries the signature of Dr. Abdalhasan Zalzalah is different from the one-dinar note that carries the signature of Dr. Fawzi Al-Qaisi. The last one is characterized by absence the sentence (oil refineries of the Dorrah) on the front bottom of the banknote.

Signed by
Dr. Abdalhasan Zalzalah



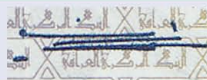
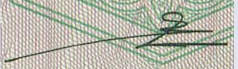


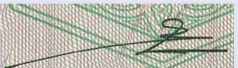

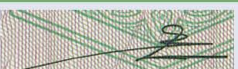
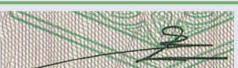
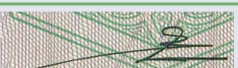




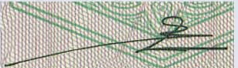
Signed by
Dr. Fawzi Al-Qaisi

signatures	category
	Quarter Dinar
	Half Dinar
	One Dinar
	Five Dinars
	Ten Dinars



In 1978, the release of a new series of banknotes commenced and was completed in 1980. This issue included the new denomination of twenty five dinars, issued in order to keep up with inflation that occurred at that time. This note was green in color with a large size.

The signatures and the images of the banknotes of this issue are:

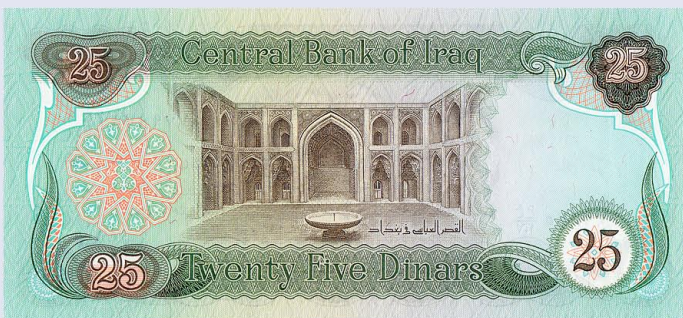
year	signatures	category
1979		Quarter Dinar
1980		Half Dinar
1985		
1979		One Dinar
1980		
1984		
1980		Five Dinars
1981		
1982		
1980		Ten Dinars
1981		
1982		
1978		Twenty Five Dinars
1980		





In 1981, a new twenty-five-dinar note was issued, but the note is smaller than the previous version.

year	signatures	category
1981		Twenty Five Dinars
1982		



In 1980, the Iran-Iraq war commenced, which continued for eight years. This war caused a great deterioration to Iraq's economy. In 1990, Iraq occupied Kuwait. This led to economic sanctions imposed on Iraq, which subsequently led to inflation and attrition of the Iraqi currency. Therefore, a new banknote, twenty five dinars, was issued in late 1990; this denomination was printed in Iraq because of the sanctions that imposed on Iraq.

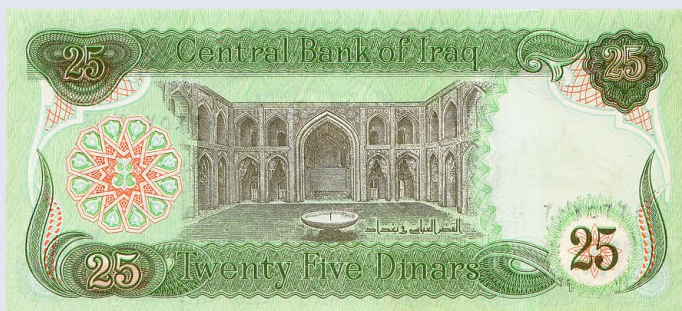
NOTE (1): The first issues of this banknote contain fluorescent marks representing the number 25, printed on the left of the banknote; it can be observed by Ultraviolet light exposed to that area. Later, the fluorescent feature was not used, which made this banknote without any protection against fraud.

NOTE (2): This banknote represents the beginning of a new phase of local printing, which is characterized by widespread counterfeiting and the many types of paper used in some denominations, which makes the process of identifying and classification difficult. So I will mention some of the major and important differences between these issues and I will try to mention the other differences in the next version of the book.



The shape and position of the fluorescent feature on the 25-dinar banknote.

year	signatures	category
1990		Twenty Five Dinars



The level of inflation in Iraq continued to rise without interruption; this led to the discontinuation of banknotes of five and ten dinars. The government's reaction to what was happening was to print new issues in late 1991 of two denominations: fifty dinars and one hundred dinars. These currencies contain fluorescent features as a palm trees on the left of the banknotes.

year	signatures	category
1991		Fifty Dinars
1991		One Hundred Dinars



On 17 January 1991, the United States led an international coalition made up of military forces belonging to thirty countries, and attacked Iraq to force Iraq to withdraw from Kuwait.

After the withdrawal of Iraq and the end of military operations, the impact of economic sanctions led to the deterioration of the economy and currency became scarce because of the high demand of banknotes used for buying and selling, because of the extremely high prices, and the large amount of Iraqi currency which remained in Kuwait. Therefore, the government issued new banknotes, printed locally, in mid-1991.






NOTE (1): The **quarter-** and **half-**dinar notes were issued without protection against fraud. The **one-**dinar note contains a fluorescent feature representing the number '1', printed at the right of the banknote above the word 'dinar'. **Five-**dinar notes contain two means of protection: small fluorescent lines distributed randomly in the currency, and two fluorescent features representing the number '5' printed at the right and left of the currency. Both features can be seen under ultraviolet light. The **ten-**dinar note contains two means of protection: small fluorescent lines and two fluorescent features representing the number '10'.

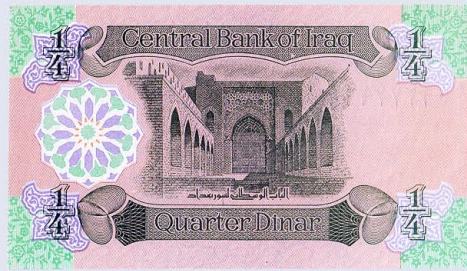
NOTE (2): There are three types of five-dinar note, **the first type** was printed in China, the currency color is dark red and the two fluorescent features are strong, with light embossing on the surface of the banknote. **The second type** is similar to the first type, the only difference is that there is no embossing, and **the third type** was printed in Iraq – the colors are faded and the fluorescence is weak, with no embossing.

Five dinars
(printed in Iraq)



Five dinars
(printed in China)

year	signatures	category
1993		Quarter Dinar
1993		Half Dinar
1992		One Dinar
1992		Five Dinars
1992		Ten Dinars



Because inflation continued in Iraq and because of increased forgery of the denominations of the previous issue, the government decided to issue new versions of the fifty- and one-hundred-dinar banknotes; cancelling the previous issues and withdrawing them from circulation to control the situation and to eliminate fake banknotes.

NOTE: There are **three types** of banknotes denominated as ‘100 dinars’:

- 1_ banknotes with white paper (as in photo No. 1).
- 2_ banknotes with brown paper (as in photo No. 2).
- 3_ the difference in the third type is in the word one hundred (in Arabic: **MA'A**), there is a short line under the middle letter (A) in the Arabic word (**MA'A**, as seen in photo No. 3).



(3)



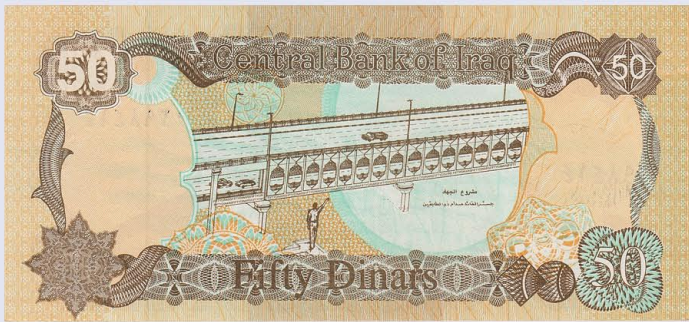
(2)



(1)

The signatures and images of the banknote are:

year	signatures	category
1994		Fifty Dinars
1994		One Hundred Dinars



With the continuation of inflation and smuggling of currency out of Iraq, the government found itself in great difficulties, so that in late 1994 it decided to demonetize the banknotes in the denomination of twenty-five dinars printed outside Iraq (i.e. printed in Switzerland), allowing an exchange period in Iraq of seven days only.

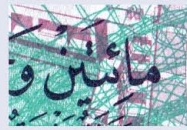
In 1995, a new banknote of two hundred and fifty dinars was issued in order to help solve the problem of inflation which continued to occur in the country.

NOTE (1): There are **four types** of banknotes in the denomination of 250 dinars:

- 1_ banknote with brown paper (as in photo No. 1).
- 2_ banknote is very similar to the first type, but it is printed on white paper (as in photo No. 2).
- 3_ the difference in the third type is in the word two hundred (in Arabic: **MA'ATAEN**), this word should be spelled and written '**MA'ATAN**' not '**MA'ATAEN**', (as in photo No. 3).
- 4_ the difference in the fourth type is in the word two hundred (in Arabic: **MA'ATAN**), there is no short line (vertically) above the second letter 'A' in the Arabic word '**MA'ATAN**' (as in photo No. 4).



(4)



(3)



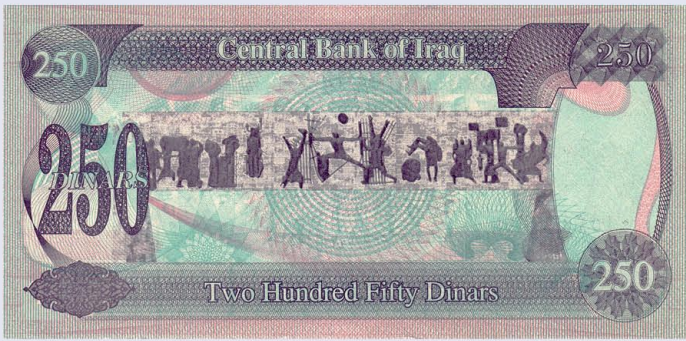
(2)



(1)

NOTE (2): The back of the banknotes in the last three types are similar, so that only one image used to illustrate the back of these banknotes.

year	signatures	category
1995		Two Hundred Fifty Dinars



In the year 2000, the Iraqi government issued a new banknote which had already been printed in a smaller size and of a higher quality than the former currency. In 2002, the Central Bank of Iraq issued a new banknote in the denomination of ten thousand dinars, to use in transactions which require a large amount of money.

NOTE (1): There are two types of banknotes denominated as ‘250 dinars’ in this version (defined by the war of 2003), i.e. printed before war, and printed after war. The second type differs from the first in that that the title ‘Central Bank of Iraq’ (located on the back of the banknote) is graduated in color intensity. It begins in light color from the left side and ends in deep color in the word ‘Iraq’. While the first type has a stable color-style. o

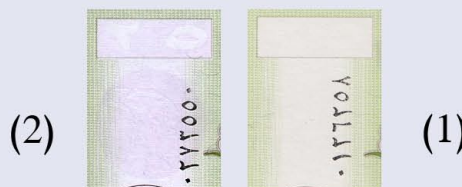


printed after war



printed before war

NOTE (2): There is a little difference between the first issues of the banknote denominated ‘25 dinars’ and the issues that followed. The second type features an image of an eagle inside the pink circle, and the number ‘25’ at the left of the banknote (Figure No.2). While the first issues (Figure No.1) lacks the features, or they are almost invisible.



NOTE (3): There are some sources which say the version number ‘90’ of the banknote denomination ‘100 dinars’ contains a security thread and a watermark.














The signatures and the images of the banknotes of this issue are:

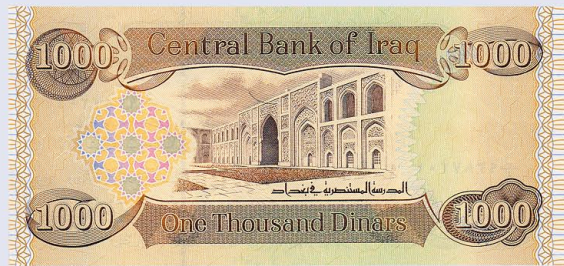
year	signatures	category
2001		Twenty Five Dinars
2002		One Hundred Dinars
2002		Two Hundred Fifty Dinars
2002		Ten Thousand Dinars

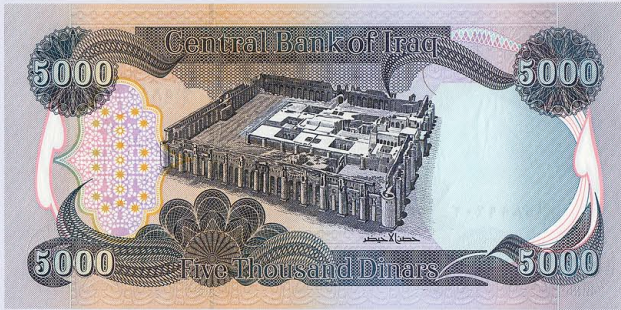


After the war against Iraq, in March of 2003, the ruling regime was toppled and in late 2003 new banknotes of a high quality were issued. This series was completed by issuing the banknotes of the denominations ‘500 dinars’ in 2004. The banknotes of this series remain in circulation to this day.

The signatures and the banknote images of this series are:

year	signatures	category
2003		Fifty Dinars
2003		Two Hundred Fifty Dinars
2004		Five Hundred Dinars
2003		One Thousand Dinars
2003		Five Thousand Dinars
2006		
2003		Ten Thousand Dinars
2004		
2006		
2003		Twenty Five Thousand Dinars
2004		
2006		
2008		





Some of Iraq's banknote specimens :

There are some specimen notes released during different periods which have not been traded, so I would like to introduce some of the images which I found on the internet.

NOTE: I don't have any information about the reasons for the issuance of these specimens, and there are some specimens displayed on the Internet I have not published because of the low quality of these images.

So, if you have any pictures or information about Iraq banknote specimens, please send them to me via e-mail, so that they can be published in the next versions of the book.



Prepared in 1990 (contains security thread and watermark)



Prepared in 1996



Prepared in 1995



Prepared in 2002

Bibliography:

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- _ Central Bank of Iraq *Do you know your money well 1973.*
- _ Central Bank of Iraq *Group of coins and banknotes in circulation in the Republic of Iraq 1971.*
- _ *Standard Catalog of World Paper Money 1368-1960/ 1961- present.*
- _ Islamic Banknotes: www.islamicbanknotes.com/iraq.htm
- _ Peter Symes 'The Bank Notes of the Iraq Currency Board'.
- _ Peter Symes 'The First Banknotes of the Central Bank of Iraq'.

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UAE Forum for Currencies and Stamps

www.uaecoins.net/vb

Iraqi Philatelic and Numismatics Society Forum

www.iraqphilcoins.com

Abu Dhabi Forum for Stamps and Currencies

www.adcoins.net

The Arabic Forum for Currencies and Stamps

www.coins4arab.com/vb

Omlaty Forum for Currencies and Stamps

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