

The Role of the British Advisor in the Iraqi Ministry of Finance

Assist. Prof. Dr.Eyad Nathim Jassem

Assist. Teacher . Nada Shihab Muhammad Hudaib

Abstract

British experts and consultants contributed to building and structuring Iraqi ministries, especially the Ministry of Finance, as the growth of the Iraqi Ministry of Finance and its exercise of power relied a lot on British experts and advisors, especially in the first years of the ministry's establishment, but their role began to shrink with the development of the Ministry of Finance and the building of Iraqi job cadres .

The research dealt with an important aspect of the work of the British consultant, so we presented the first start of the work of the financial advisor inside Iraq, then we dealt with banking institutions and the issuance of the national currency, then we discussed currencies in Iraq, and the researcher reached logical conclusions through this research that was presented in the conclusion.

INTRODUCTION:

The period of the research was marked by major political and economic developments in the contemporary political history of Iraq, in which Iraq was subject to great British influence drafted by the 1930 Treaty, which was the price of independence that Iraq gained in 1932, and a number of ministries were chaired by the most prominent Iraqi political and economic figures in the monarchy.

Some of the ministers who held the position of the Ministry of Finance were distinguished by their enthusiasm and efforts to raise the financial and economic level in Iraq, and to confront the attempts of British advisors that targeted the financial and economic system, as well as targeting the unity of the components and the Iraqi society.

To regulate financial matters in the modern Iraqi state, and in order for the British government to ensure that its army's expenses are covered, it sought to put the British financial advisor alongside the Iraqi minister to contribute to providing advice and follow-up, as British experts and advisors had an important and influential role in drawing up financial and economic policy in Iraq, especially during the term of the British mandate.

Banking institutions and issuing the national currency

The monetary and banking system in Iraq is a product of the historical conditions that the country is going through from the Ottoman control to the British occupation. There was no independent monetary or banking system, but rather it was subordinate to the rule of the Ottoman Empire. During the Ottoman rule, many non-national currencies were circulated, such as the Indian, Roman and Ottoman rupees, and by virtue of dependency, the prevailing currency rule was the system of minerals, and de facto, the Ottoman lira, equivalent to 7,247 grams of gold, prevailed in transactions, especially the large ones, and medium and small transactions are accomplished by money or Silver and copper coins ⁽¹⁾, and the Ottoman monetary system was affected in the First World War, so the government issued obligatory and largely uncovered banknotes, which led to a loss of their value and a rise in prices, and by virtue of dependence on the impact of the situation in Iraq, With the transition of Iraq from the Ottoman control to the British occupation, the British government issued through its officials and advisers a decision requiring that the currency in circulation be the Indian rupee and banned other forms of currencies and the situation continued in this way until the currency board was formed and the new Iraqi national currency was issued, a dinar to replace the circulated foreign currencies ⁽²⁾.

Banking institutions.

The financial situation of Iraq was subjugate to the Ottoman Empire financially and economically and affected by the current state of affairs at the time, and the banking system became serving foreign interests ⁽³⁾ but after the establishment of Arab and national banks and after the economic and commercial activities became of wide activity ⁽⁴⁾, it can be said that commercial and economic activities increased Its importance after World War II.

The establishment of the first bank in the modern sense in Iraq was the Ottoman Bank in 1890, as the latter carried out business and economic activities, and after the British occupation of Iraq, the "Eastern Bank" opened a branch in Iraq and was followed by the "Iranian Shahanshahi Bank" in 1918, and these remained Banks had a monopoly on banking in Iraq until 1935, and they opened branches in Baghdad, Basra, Mosul and Habbaniyah ⁽⁵⁾

The expansion of work in the agricultural and industrial sectors led to the need for financing, and this thing resulted from the reluctance of foreign banks to grant credit to these two sectors ⁽⁶⁾, which led the Iraqi government to establish the Industrial Agricultural Bank with the help of British advisors in 1935 ⁽⁷⁾, as the second Ministry of Yassin Al-Hashemi on March 17, 1935-29 October 1936 issued a Law of the Industrial Agricultural Bank No. 51 of 1935 to take over the credit of farmers and industrialists, and it was opened on June 2, 1936 with a capital of 150,000 dinars, Then it was amended by Law No. 27 of 1937, so the bank's balance rose to 500,000 dinars, and the amendment came as an indication of the government's attempt to play a greater role in economic activity, the bank's actions in relation to mediating the government to purchase products in return for a commission were approved in addition to the bank's ability to conduct banking activities by accepting deposits and trusts, opening a current account and transferring actions to regulate foreign trade relations. ⁽⁸⁾

However, the bank did not achieve what Iraq aspired, so the Iraqi government legalized Laws No. 12 and 18 of 1940 to establish the Iraqi Agricultural Bank and the Iraqi Industrial Bank, meaning dividing the bank into two banks, but the circumstances of World War II prevented their implementation until

1946, that is, after the end of the war, as well. The Iraqi government had also legalized the Banking Control Law No. 61 of 1938, but the law was not implemented due to the absence of a national bank ⁽⁹⁾.

The Ministry of Finance, through the national government capital, contributed to entering the commercial banking sector, by establishing the first Iraqi commercial bank, which is the Rafidain Bank with government capital, with the intention of working with it as a bank for the government and competing with other foreign banks operating in Iraq ⁽¹⁰⁾, and the first branch of the Arab Bank was established in Baghdad in the year 1938 ⁽¹¹⁾.

As for the important event for the structure of cash and credit needs and the exercise of supervision over banks and banking, the Iraqi National Bank Law No. 43 of 1947 was enacted, as well as the Banking Control Law No. 61 of 1938 was abrogated, and replaced by Law No. 34 of 1950 ⁽¹²⁾.

The year 1947 is considered an important year in the history of the Iraqi monetary system that is to embark on a comprehensive reform of the monetary system, as British experts and advisors had an important role in that, when the Iraqi National Bank (the Central Bank) was established ⁽¹³⁾, according to Law No. 43 of 1947 ⁽¹⁴⁾ After its establishment, the bank managed the currency, secured its stability, provided financial services to the state, facilitated internal and external tasks, and accelerated the task of facilitating credits for the benefit of trade, industry and agriculture ⁽¹⁵⁾.

Issuing cash in Iraq

Representatives of the legislative authority realized the extent of the seriousness and greatness of the role that the Ministry of Finance could play towards establishing a solid infrastructure for the country if the appropriate ground was available for it as a basic condition that it shares with the rest of the state institutions to protect its gains and ensure the continuity of its work and its advancement, the ground that MPs tried through their proposals and interventions to define and preserve its identity, as the resources of the Ministry of Finance were the first things that they sought to discuss, taking from the issues of finding a national currency and taxes and fees the most prominent problems that were addressed in this section.

For example, a number of MPs considered the existence of a national currency for Iraq as a symbol of economic independence complementing political independence for which the Iraqis fought for, after the lira and its parts were the currency in circulation in Iraq under the Ottoman control, and then the rupee after the transition of Iraq to the occupation and the British mandate ⁽¹⁶⁾, The government considered that the issue of creating a national currency for Iraq has become an imperative as it is an essential part of the components of the state. Therefore, the Basic Law included the necessity of minting a national currency for Iraq ⁽¹⁷⁾.

Iraq witnessed two important changes in its monetary system, as the use of the golden lira was during the days of the Ottoman Empire, and then the circulation of the Indian currency, which was introduced into Iraq with the occupying English army during the First World War, and in 1921 Iraq was officially declared an independent country, but under the British mandate, and a claim began Popularity in a national currency, and in 1926 the government set up a committee of English consultants that set up a project for an Iraqi currency with Sterling as a base, and managed by the Currency Board, based in London ⁽¹⁸⁾.

The Iraqi government rejected this project, and decided to set up a national central bank to issue and manage the currency, and this continued until 1930, when the government decided to adopt a rule (exchange with gold), and to issue the dinar as a basic unit of cash on the condition that it be convertible to sterling. This project was a public project. 1926 the same, because Britain was on the gold standard⁽¹⁹⁾, Which made Iraq indirectly on the basis of the exchange with gold, and the price of the dinar is equal to the exchange rate of the pound sterling, so no dinar is issued except for an equivalent value of the Indian rupee or the pound sterling, which must be invested in the purchase of gold securities that are kept at the Currency Committee⁽²⁰⁾.

The Iraqi government decided that a national Iraqi currency should be issued, so it summoned the British financial expert, Sir Hilton Yang, to express an opinion on the matter. The Iraqi currency⁽²¹⁾, especially since the currency issue took wide attention when the first ministry of Nuri Al-Saeed was formed (March 23, 1930 - October 19, 1931), Which was able to submit a list of the national currency law to the House of Representatives to become the Iraqi dinar, its parts and multiples, the official currency of Iraq, considering that all coins and other securities are illegal, starting from July 1, 1931⁽²²⁾, the Iraqi government took the opinion of English experts, and issued Law No. 44 of the year 1931, which adopted the rule of exchange with gold, and made the value of the dinar equal (7.322382) grams of pure gold⁽²³⁾.

The Iraqi Currency Committee was created according to Law No. 44 of 1931, and it was given the authority to issue the Iraqi currency on behalf of the Iraqi government, provided that its mission ends upon the establishment of a national or non-private Iraqi national bank that grants a special privilege to issue the Iraqi currency, and the law also stipulates the formation of the committee the aforementioned has five members, the Iraqi government chooses two of them, and the Eastern, Ottoman and Iranian Shahenshahi Bank operating in Iraq choose the other two, As for the fifth member, he is chosen by the Governor of the Bank of Britain or the Financial Committee of the League of Nations upon the invitation of Iraq, whose government selects one of these to be head of the committee, and these are chosen for a period of three years, which can be renewed.), And the committee chose the Eastern Bank to be its agent in Baghdad⁽²⁴⁾.

Despite the issuance of the national currency law, according to which the circulation of the Indian currency was prohibited, but the people continued to deal with it, which led Rashid Ali Kilani's first ministry (March 20 1933 - September 8, 1933) to enact (the regulation of the law banning circulation in the Indian currency) and imposed on whoever deals In the Indian currency, a fine exceeding five dinars, and when the list was placed in front of the Parliament's attention to vote, it won the consensus of the attendees⁽²⁵⁾, and it is noticed that all the parliamentary efforts finally resulted in the creation of a unified national currency that defines the features of government revenues for which the Ministry of Finance is responsible.

The Iraqi Currency Committee issued the first set of Iraqi banknotes on March 16, 1932, and the Indian rupee remained in circulation side by side with the new Iraqi dinar, at a specific exchange rate between them, until the issuance of Law No. 40 of 1933, which banned the circulation of the Indian rupee. That is when this circulation was prohibited from October 1, 1933, and this marked the beginning of the establishment of the national monetary system in Iraq⁽²⁶⁾.

In this regard, we must mention, the emergence of strong opposition to put down the coin project, part of which was a political aim, for the purpose of thwarting this project in 1931, and this thing attracted

many illiterate people who were convinced that this coin was without a golden cover⁽²⁷⁾, and it seems that in general People believed these rumors that were issued by people who had close and solid friendship with the British, and these people were a particular good for the British, and for the purpose of keeping British hegemony placed above people's necks, as well as keeping the Iraqi economy a poor and disjointed economy affiliated with those British occupiers.

In any case, the entry of the new currency was delayed, but the actual circulation began from April 1932, and the new plan was put on placing a currency instead of the rupees at the prevailing market rate in Pompeii on a certain date. As the Iraqi currency (dinar) was a banknote and a coin equivalent to a pound sterling, the Iraqi dinar is divided into a thousand fils, and so the fils are equivalent to the farsh (a currency equivalent to 1/4 penny), and the use of the Indian currency had disadvantages in Iraq, because the smallest Indian currency in circulation In Iraq it was (Al-ana),It is equivalent to approximately one penny, and Al-ana is a large monetary unit on the daily requirements of the poor classes whose counterparts in India dealt (by pi), or a part of twelve parts of the Al-ana Therefore, the fils meets the needs of large sectors of the population, as for the currencies in circulation among people except the poor are: a piece of four fils, a piece of ten fils, a piece of fifty fils, which is equivalent to the British shilling, and a piece of two hundred fils, and when the first day of currency trading began, he witnessed great optimism and a gathering in front of banks wishing to watch the national currency⁽²⁸⁾.

As for the currencies in Iraq, they were as follows:

Banknotes:

The Iraqi dinar is equal to the pound sterling, and the dinar is equivalent to twenty dirhams, and one dirham is equal to five Qrush, and a penny is equal to four dans, and the dinar is equivalent to a thousand fils, five hundred fils, two hundred fifty fils, one hundred fils, fifty fils, twenty-five dinars, ten dinars, and five Dinars, half a dinar, and a quarter of a dinar⁽²⁹⁾.

As for the silver coin:

The silver currency is two dirhams - equivalent to ten Qrush, two Qrush, and a penny, and the drip is of nickel, and the usual interest is calculated for the sums placed for the notes, and the interest is divided between the Iraqi treasury and the bank, and the bank bears all the expenses of issuance, printing, coinage and exchange⁽³⁰⁾.

The Iraqi currency gradually increased from 2,086,185 dinars in April 1932 (when the new currency was officially introduced) to 2,248,185 dinars in March 1933, then to 3,084,365 in March 1934, and to 3,604,321 dinars in 1935, and to 3,760,303 dinars in 1936, to 4,868,311 dinars, and to 4,773,296 dinars in March 1939,during that period, the currency reserves of the London Monetary Authority grew to a much greater extent than the circulating currency due to the infrequent proceeds in sterling pounds that were used as cover and reserves and the relatively specific economic activity in Iraq itself, and accordingly Britain applied monetary and economic policy in the countries under its mandate without using The Central Bank, or a substitute for it, for development and expansion purposes, as most reserves were invested in British guarantees in 1939, according to the report of the Commission, of 22 investments, and only one was in Iraqi guarantees worth 25 thousand pounds⁽³¹⁾.

Monetary inflation

Iraq suffered from monetary inflation during this period of World War II, which increased the problem of high prices and the intensification of poverty and deprivation for most of the people. One of the results of the presence of British forces in very large numbers was an increase in the quantities of currency and the intensity of its circulation among the people, especially for the period 1942-1944. This is due to the increase in the large expenditures on those forces, as the British authorities, in order to secure the expenditures of their forces in the Iraqi currency, paid sterling pounds to the Iraqi currency committee in London in order to obtain the Iraqi dinars, as Britain benefited from the Iraqi currency's link with the sterling pound and this helped it increase its expenses. And its purchases from Iraq for the benefit of its military forces present in Iraq, this enabled it to obtain large quantities of the Iraqi currency once it delivered the corresponding sterling pounds to the Iraqi Currency Committee in London and was able in this way to acquire the largest part of the balance of the Iraqi currency that accumulated until it reached more than 70 million pounds after the end of the 1945 World War. This accumulation came due to the British government's determination of Iraqi foreign traders from these currencies during the war and the determination of the transfer of assets into currencies outside the sterling region of Britain, its colonies and areas under its domination ⁽³²⁾, and through this transfer Britain was able to enter about three million dinars per month, which it disbursed in the form of wages. For workers and services for soldiers and foreigners, or as a price to buy food supplies, especially food and other consumable materials ⁽³³⁾, the currency in circulation in Iraq rose from six million dinars in 1941 to 43 million dinars in 1945 ⁽³⁴⁾, this led to a decline and deterioration in the value of the Iraqi dinar in the financial markets. If its purchasing value does not exceed 150-200 fils ⁽³⁵⁾.

The impact of monetary inflation in general on the movement and activities of the financial and commercial markets in Iraq, which led to an increase in the investment of capital in the trade of goods and supplies and consumer goods, and to an increase in the purchase of property, real estate and gold at high prices. The major farmers and owners also took advantage of the massive circulation in the currency by raising the prices of their agricultural products, especially grains, in order to buy more agricultural drawers and pumps ⁽³⁶⁾. In general, inflation in the currency was a blessing for real estate and land owners, large farmers and the wealthy to increase their profits, increase their power and domination, and a curse on those with limited incomes, as inflation affected prices in an unbearable way, especially food, which forced them to sell their effort and beg for livelihood at low wages imposed by them. The exploiters on them, and this affected their living and social lives, of course, as the number of beggars increased dramatically and a large part of them had to wear fiber (kwani) to cover their bodies ⁽³⁷⁾.

Table of the amount of the Iraqi currency in circulation during the years 1939-1945 in dinars⁽³⁸⁾

The year is the total currency sum of notes and coins

Year	Total currency sum of banknotes and coins
1939	5528 712
1940	5860101
1941	9434508
1942	18872045
1943	32847037
1944	40981209
1945	41338929 ⁽³⁹⁾

The above table shows the value of the Iraqi currency circulating in Iraq, and this is a clear evidence of the Iraqi government's success in keeping other currencies away from the Iraqi market and a clear increase in the extent of the Iraqi currency, which was issued at the time with the help of British experts and advisors.

Link to the Sterling Bloc

Thinking about the national currency coincided with the intensification of the Great Depression of 1929-1933 that ravaged the global capitalist system and led to the collapse of markets and affected the structure of the international economic system as a result of the departure of many of the country on the gold base, especially Britain, which imposed new entitlements on Iraq, perhaps foremost of which is the link with the region Sterling and creating legal and monetary adaptations for the new currency.

The sterling bloc included different countries in the political center, some of them are colonies, including the Dominions, and some of them are dependent states and independent states such as Scandinavia and Egypt. Indeed, joining the bloc did not mean for these countries a major shift from what it was in its position before 1931, which is the date of the departure of the pound sterling from the base Gold if it previously maintained its international balances in London and its exchange rate was fixed in relation to the pound sterling, and it is noticed that the sterling bloc, such as the British Commonwealth, did not have a specific constitution, but rather the member states 'policies agreed to certain goals.

The link of the Iraqi currency to the pound sterling is due to the following factors:⁽⁴⁰⁾

1- The political factor: Iraq's subordination to British influence, the weakness of the Iraqi state's budget, and its complete inability to bear the costs of maintaining a special and high exchange rate for the currency, as well as the many doubts raised by British advice on reforming the gold base as the basis for the new monetary system.

2- The Iraqi government does not have enough gold balance, as well as the inability to obtain gold in exchange for the rupees that were in circulation because India has left the gold standard and Britain left the gold base.

3- The sobriety of the sterling center, especially after it was able to improve its trade balance and supported the British Bond Center and the London Financial Market, by paying the blocks to invest in it. Iraq has made all of the gains from the link between the two currencies of the sterling bloc, including: ⁽⁴¹⁾

- 1- Resulted in the stability of the exchange rate of the dinar against the currencies of the sterling bloc on one side and between it and the rest of the international currencies on the other hand.
- 2- Increasing confidence in the new currency (the dinar).
- 3- Making good profits by investing in British bonds.
- 4- Controlling government behavior and limiting inflationary tendencies.
- 5- Enhancing the confidence of British investors in the Iraqi monetary system, which enabled Iraq to attract more British capital.

Iraq's association with the sterling bloc has inflicted great damage on the country if the country's economy is subjected to the fluctuations that occur in the British economy directly and to the fluctuations that occur in the global economy by virtue of dependency. The dependency has led to the currency inflation to its maximum without Iraq needing that. As it happened during the Second World War, the negative impact on production, export profits and prices was the result of the exchange rate not being linked to the country's actual production capacity, but rather to the conditions of production development in the countries of the bloc and its ability to respond to the procedures of the Bank of Britain and the Exchange Equalization Fund on the transfer and what hindered the entry of Foreign capital to it and the possibility of reducing its supply of capital goods ⁽⁴²⁾.

Through this presentation, we find that the British experts and consultants had a major role in the Iraqi Finance Ministry, whether at the level of the ministry's structure, hierarchical construction and its most important joints, or through the role they played in the Iraqi economy by virtue of their jobs that they assumed in the Iraqi Ministry of Finance or the tasks that was entrusted to them, as the political influence that Britain enjoyed during its political control had a great role in supporting Western economic institutions through consultants, experts, employees and companies, and in directing the commercial policy of Iraq towards concentration in British markets, as Western institutions obtained monopolistic privileges to export Iraqi products. Freedom of trade was established in Iraq and the British markets, and this trade was prohibited with non-British markets, in addition to their contribution to issuing the Iraqi currency for the first time in the modern era and linking the monetary system in Iraq to the British monetary system, and whatever it is, it symbolized in one way or another the independence of the country.

The conclusion

Through this study, we reached a set of the following results and conclusions

1. The attempt of the British government, through the role of its advisors in the Iraqi institutions, to impose its control and hegemony over the financial and economic affairs, through the projects and plans proposed by these consultants that have greatly contributed to keeping the Iraqi financial situation below the level of ambitions and does not meet the desires of the Iraqi people. In return, these projects have been achieved. And the plans make big profits for the British government.
2. Interference in internal affairs that concern financial and economic matters through the right granted to the consultant to intervene in issues that concern the ministry or department whose advisor is, but even impose his opinions in some cases, especially in matters that are presented to him and in many cases he interferes in matters That is outside of his business contexts.
3. The advisors have wide and great powers and powers within the financial institution by imposing their economic opinions and counterparts, as well as giving priority to the British interest over Iraq.
4. The consultant has great financial tasks and duties, including the development of a comprehensive study on the most important problems and obstacles facing the financial and economic system in Iraq and finding solutions to those problems.
5. The British Chancellor had a positive role, especially in activating financial operations and increasing banking transactions to double what they had before the formation of the Iraqi government. This matter increased the number of employees in the Iraqi state.

References:

-
- ⁽¹⁾ Jaber Gad Abdul Rahman, *Political Economy*, C2, 3rd Edition, Al-Takhsat Press, Baghdad 1948, p.
 - ⁽²⁾ Kamel Allawi Al-Fatlawi and Hassan Latif Al-Zubaidi, *Economic History of Iraq - Economic Developments Under the Monarchy 1922-1958, Part 4*, reviewed by Imad Abdul Latif Salem, Baghdad, 2017, p. 261.
 - ⁽³⁾ Saeed Abboud Al-Samarrai, *Modern Economic Development in Iraq*, p. 191.
 - ⁽⁴⁾ Khalil Al-Shamaa, *Study of the Structure of the Banking System in Iraq*, p. 146.
 - ⁽⁵⁾ Saeed Abboud Al-Samarrai, *Modern Economic Development in Iraq*, pp. 191-192.
 - ⁽⁶⁾ Same source, p. 192.
 - ⁽⁷⁾ Suhail Subhi Salman, *Economic and Social Developments in Iraq 1945-1958*, Al-Khansa Printing Company Ltd., Baghdad, 2009, p. 28.
 - ⁽⁸⁾ Ali Khalil Ahmad, *The Economic Situation in Iraq 1932-1939*, Unpublished MA Thesis, College of Arts, University of Baghdad, 1990, pp. 109-112
 - ⁽⁹⁾ Saeed Abboud Al-Samarrai, *Modern Economic Development in Iraq*, p. 193.
 - ⁽¹⁰⁾ Same source, p. 193.
 - ⁽¹¹⁾ Saeed Abboud Al-Samarrai, *Modern Economic Development in Iraq*, p. 194.
 - ⁽¹²⁾ Same source, p. 194.
 - ⁽¹³⁾ Muzaffar Hussain Jamil, *the previous source*, p. 663.
 - ⁽¹⁴⁾ Iraqi Al-Waqi'a newspaper (Baghdad), No. 2499 of July 27, 1947.
 - ⁽¹⁵⁾ DKW, Royal Court, File Number 2835, June 14, 1947.

⁽¹⁶⁾A pound is equivalent to approximately one dinar, a lira equals 75 fils. For more, see: Abd al-Rahman al-Jalili, *The Monetary System in Iraq, Egypt*, 1946, p.102.

⁽¹⁷⁾Article 107 of the Basic Law stipulates that the state coinage system shall be established by law. For more, see: *The Iraqi Constituent Assembly Memoirs of 1924, Part 2*, p.941; Rustum Haidar, *Memoirs of Rustum Haydar*, investigation by Najdah Fathi Safwa, Arab House of Encyclopedias, Beirut, 1988, p.61.

⁽¹⁸⁾Mir Basri, *A Study of the Iraqi Economy*, p. 163.

⁽¹⁹⁾Abdel Moneim El-Sayed Ali, *The Historical Development of Monetary Systems in the Arab Countries*, Center for Arab Unity Studies, Beirut, 1983, p. 68.

⁽²⁰⁾Same source, p. 68.

⁽²¹⁾Awad Fadel Ismail Al-Dulaimi, *Money and Banks*, Dar Al-Hikmah for Printing and Publishing, Baghdad, 1990, pp. 265-265.

⁽²²⁾M M N, *Third Electoral Cycle, 1930 Regular Meeting, 45th Session, March 21, 1931*, Government Press, Baghdad, 1931, pp. 620-624.

⁽²³⁾See: *The Central Bank of Iraq 1947 - 1972, the silver jubilee of the establishment of the Central Bank of Iraq*, Thinian Press, Baghdad, 1972, p. 60 and beyond.

⁽²⁴⁾Abdul-Moneim Al-Sayed Ali, the previous source, p. 70.

⁽²⁵⁾M M.N., *The Fourth Electoral Cycle, The Extraordinary Meeting of 1933, the 38th Session on July 3, 1933*, Government Press, Baghdad, 1933, p. 587.

⁽²⁶⁾Abdul-Moneim Al-Sayed Ali, the previous source, p. 70.

⁽²⁷⁾Lloyd Dolbran, *Iraq from Mandate to Independence, Volume 1*, TR: A Group of Translators, Arab House of Encyclopedias, Beirut, 2002, pp. 255.

⁽²⁸⁾Same source, pp. 256-257.

⁽²⁹⁾Saad Kazem Hassan, the previous source, p. 27.

⁽³⁰⁾KDW, Royal Court Files, File No. 2343/311, *Cabinet Decisions*, Report No. 7546 of July 12, 1932, and 75, p. 114.

⁽³¹⁾Zay Harshalag, *Introduction to the Modern Economic History of the Middle East*, Tr: Mustafa Al-Husseini, Dar Al-Haqiqa, Beirut, 1973, pp. 317-318.

⁽³²⁾Muhammad Hadid, the previous source, pp. 4-5, p. 30.

⁽³³⁾Faisal Kashmoula, *Views of the Economics of Iraq, Mosul*, 1955, p. 144.

⁽³⁴⁾PRO. F.O. 45302, E608, 26/1/1945, Sir corrwallis to mr. Eden.

⁽³⁵⁾Baghdad Chamber of Commerce Journal, Part 1, January 1947, p. 25.

⁽³⁶⁾Doreen Warner, *Land and Poverty in the Middle East*, translated by Hassan Ahmad Salman, Cairo, 1950, p. 221.

⁽³⁷⁾Ali Mahmoud Sheikh Ali, the previous source, page 114.

⁽³⁸⁾Ministry of Economy, *General Annual Statistical Abstract of 1948*, p. 195.

⁽³⁹⁾The sources differed in the amount of the currency in circulation. The statistical group indicated that the volume of circulation reached its peak in 1945, reaching 41338929 million dinars, and the researcher Suad Raouf Sher Muhammad mentioned in her book *Nuri Al-Saeed and his role in Iraqi politics until 1945* p. 185, that the volume of circulation amounted to more than 42 million Dinars, while Al-Hosna mentions that it is the amount of circulation of a communication of 45 million dinars, while British documents refer to 43 million dinars, which was adopted by the researcher and referred to him as the reliable source, as British officials were dominant in Iraq's economic and financial affairs at the time, and therefore they are in contact with and informed of his vital activities Therefore, their statistical sources are the closest to the accuracy of others.

⁽⁴⁰⁾Saeed Abboud Al-Samarrai, *The Monetary and Banking System in Iraq*, Dar Al-Basri, Baghdad, 1969, pp. 44-47.

⁽⁴¹⁾Same source, pp. 49-51.

⁽⁴²⁾Kamel Allawi Al-Fatlawi Hassan Latif Al-Zubaidi, the previous source, pp. 273-274.