

MONEY

- **General information about Azerbaijani Antique and Medieval Coins**
 - *Caucasian Albania. Imitations of Hellenistic coins (3rd century BC to 1st century AD)*
 - *Prototypes of the Albanian imitations: Hellenistic coins that circulated in ancient Azerbaijan*
 - *Atropatheneum and Caucasian Albania (4th century 3rd century AD)*
 - *Coins minted or circulating in Azerbaijan in the 3rd-8th centuries AD*
 - *Coins of Azerbaijan feudal states (9th-11th centuries)*
 - *Coins of Azerbaijan feudal rulers of the "silver crisis" period (11th-13th centuries)*
 - *"Occupation" coins minted by foreign conquerors in the cities of Azerbaijan (13th-14th centuries)*
 - *Coins of Azerbaijan feudal states (15th-16th centuries)*
 - *Coins of the Azerbaijani Khanates of the 18th-19th centuries*
- **Ancient coins discovered in Baku**
- **The bonds of Transcaucasian Commissariat**
 - *Baku bonds*
- **First Azerbaijani manat 1918-1920**
- **Banknotes of the Soviet period**
- **Azerbaijani national currency in independence's years**
 - *First national banknotes (AZM) put into circulation after restoring independence (1992-2006)*
 - *Denomination and put into circulation banknotes of new-generation (AZN)*
 - *Coins issued in the Republic of Azerbaijan after restoring independence (1992-2006)*
 - *Old generation coins*
 - *New generation coins*
 - *Commemorative coins*
- **Documents related to the money**
- **Bibliography cited**

General information about Azerbaijani Antique and Medieval Coins

The numismatic relics of Azerbaijan are concentrated, in the main, at the Museum of the History of Azerbaijan. Its numismatic fund encompasses the more than 2,000-year long period of Azerbaijan's statehood and the entire history of coinage and money circulation on its territory.

This catalogue is the first attempt to inform those who are interested in numismatics about the most interesting, rare and often-unique Azerbaijan coins from the Museum's collection, which numbers upwards of 100,000 items.

Judging from the local finds, it was in the days of Alexander the Great those coins made their first appearance on the territory of Azerbaijan. These were silver coins - drachmas and tetra drachmas - of the great conqueror himself and, following his death and the division of the empire, similar silver coins of the Hellenistic states (Seleucia, Parthia, Bactria, Pontus, etc.) and certain centers of the classic world (Athens, Rome, etc.).

Alongside the broad circulation of Hellenistic coins in ancient Azerbaijan - Atropatheneum and Caucasian Albania - the mintage of domestic means of circulation - silver coins imitating those of Alexander the Great and the kings of Seleucia and Parthia - had been launched here since the 3rd century B.C. These coins marked the beginning of the state coinage of Azerbaijan, which by that time had built up a certain economic potential and maintained close ties with the Hellenistic cultural domain. Such imitative coins make up a substantial part of quite a few of the hoards of Hellenistic coins uncovered in Azerbaijan and are often found during archaeological excavations carried out on the territory of ancient Caucasian Albania (now Azerbaijan Republic).

The history of commodity-money relations in early medieval Azerbaijan is illustrated by numerous hoards of coins consisting of silver drachmas of Sassanid Iran, coinage of Azerbaijani mints - in Nakhichevan, Baku, Derbent, Partava (Barda) and a number of Byzantine silver, which reflect the rivalry and struggle between these great powers of the Orient for hegemony in Transcaucasia in the 6th-7th centuries A.D.

The conquest of Azerbaijan by the Arabs in the 7th century and some time later its incorporation in the Caliphate's sphere of money circulation were marked by an advancement of urban economy, crafts and trade and, as a result, by the opening of new mints (Balh al-Baiza, Al-Yazidiyya, Arran, Janza, and Azerbaijan). From the second half of the 9th century A.D., when the caliph's power in the outlands began weakening, the powerful governors of Azerbaijan seized the

opportunity to turn their administrative districts into independent states and started their own dynasties enjoying the privilege of "sikka" (the monetary privilege, or the right of coinage), Azerbaijan coinage became even more intensive. The coinage, in particular, silver dirhams of such feudal Azerbaijan states as those of the Shirvanshahs-Mazyadids (in Shirvan), the Sajids, the Salarids, the Ravvadids, and the Sheddadids (in Arran) not only met the requirements of the domestic market of Azerbaijan, whose economic and cultural life was at the time on the upswing that was crowned by a true Renaissance in the 11th-12th centuries, but also played the role of international money alongside the Caliphate's coins. The intensive trade and economic life of Azerbaijan, which laid on one of the major artery roads of caravan trade between South and North in the 9th-10th centuries A.D., was characterized by a new economic phenomenon - a "silver crisis" in the money trade between the countries of the Near East, including Azerbaijan, when in the period between the 11th and the early 13th centuries - the climax of the Oriental Renaissance - silver disappeared from the sphere of circulation and was eventually replaced by mainly copper coinage. As a consequence Azerbaijani numismatics was provided with the possibility to throw light on the hitherto unknown pages of the sociopolitical history of Azerbaijan in the period of the great Nizami Gyandzhevi.

Thanks to the exceptional significance of this group of coins for studying the questions of the economic life in Azerbaijan, they have been allotted the most special place in the catalogue.

Although the Mongol invasion set back the progress of the Azerbaijan Renaissance for quite a long time, the economic life in the country revived gradually. Thus, a century later nearly 30 mints (Alind-zha, Ardebil, Aresh, Astara, Babi, Bazar, Baku, Bailakan, Barda, Gyandzha, Geshtasbi, Derbent, Kabala, Kar-kar, Kara-agach, Kara-bag, Mahmudabad, Maraga, Nakhichevan, Ordubad, Salmas, Tabriz, Shabran, Shemakha, Khoi, and Urmiyya) operated in Azerbaijan, which is an unquestionable evidence of a high level of urban economy and commodity-money relations. The coins of various conquerors minted in these cities reflect like a mirror the political and socio-economic situation in Azerbaijan in the 14th century.

In the 15th-16th centuries, the Azerbaijan economy and culture blossomed forth anew. Thanks to the efforts of the Shirvanshahs, a relative peace reigned in the northern part of Azerbaijan - Shirvan. The land abounded in farm products, and high-standard coins - tangas of the Shirvanshahs - circulated throughout the whole of Transcaucasia, playing the role of a universal medium of

payment. In the south of the country, in Arran and Azerbaijan, several states sprang up one after another under the aegis of the Turkic dynasties of Karakoyunlu and Akkoyunlu, and the Sefevids, which minted not only silver but also gold coins. After the formation of the Sefevid state in the early 16th century, objective conditions were created there for the development of productive forces and the shaping up of spiritual values. The monetary system of the Sefevids based on a heavyweight 9.4-gramme silver unit reflected in a certain sense the economic and political might of that state.

However, by the end of the 16th century protracted wars with the Osmanids in the west and the Sheibanids in the east undermined the Sefevids' strength. Despite a certain revival in the first half of the 17th century, when a new monetary system based on a new unit, the 7-8-gramme abbasi, the Sefevids gave up their place to the Afsharids. This turbulent period in the history of Azerbaijan, full of endless wars and feudal strife is eloquently illustrated by numerous hoards of 18th-century Sefevid, Osmanid, Afsharid and Baburid silver coins, which are often in mint condition without any traces of having been in circulation.

The liberation struggle waged by the Azerbaijan people in the second half of the 18th century, which brought about the emergence of small feudal principalities -khanates - that anonymously minted silver and copper coins, ended in the annexation of Azerbaijan to Russia under the Gyulistan Treaty (1813) and the Turkmanchay Treaty (1828) between Iran and the Russian Empire. The khan's coinage stopped, and Azerbaijan was incorporated into Russia's sphere of money circulation.

I. Caucasian Albania. Imitations of Hellenistic coins (3rd century BC to 1st century AD)



Tetradrachma, silver



2.

Drachmas (early mintage), silver



3.

Drachma (late mintage), silver



4. Tetradrachma, silver

5. Tetradrachma, silver

6. Tetradrachma, silver

7. Aureus, gold

II. Prototypes of the Albanian imitations: Hellenistic coins that circulated in ancient Azerbaijan Atropatheneum and Caucasian Albania (4th century 3rd century AD)



8. Macedonia, Alexander the Great (336-323 A.H.), tetradrachma, silver



9. Thrace, Lysimachus (323-281 A.H.), tetradrachma, silver



10. Seleucia, Antiochus VII (138-129 A.H.), tetradrachma, silver



11. Pontus, Mithridates VI (121-63 A.H.), tetradrachma, silver



12. Parthia, Artabanes III (10-38 A.D.), drachma, silver

13. Bactria, Eucratides (171-155?), tetradrachma, silver

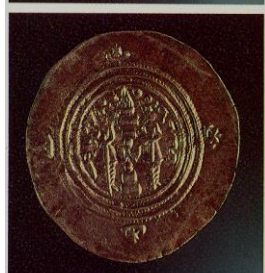
14. Athens, anonym (3rd century?), tetradrachma, silver

15. Rome, Augustus (27 B. C.-14 A. D.), denarius, silver

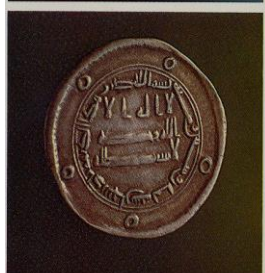
III. Coins minted or circulating in Azerbaijan in the 3rd-8th centuries AD



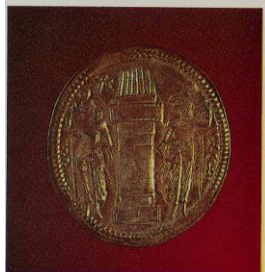
16. Sasanids, Hosroes II (591-628), NAKHCH*, 27 A. H., drachm, silver



17. Sasanids, Buran (630-631), NAKHCH*, 2 A. H., Drachm, silver



18. Arabian Caliphate, anonym, Arran, 89 A. H., dirham, silver



19. Sasanids, Varahran II (276-293), drachma, silver



20. Byzantium, Theodosius II (408-450), solidus, gold



21. Byzantium, Heraclius and Heraclius Constantine (610-641), hexogram, silver



22. Omayyad governors, Ubaidulla (673-683), ID*, 62 A. H.,
drachma, silver



23. Omayyad governors, Al-Hajdjaj (695-703), BISH*, 108 A.
H., drachma, silver

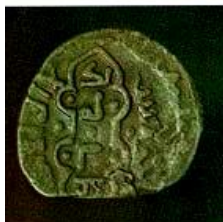
IV. Coins of Azerbaijan feudal states (9th-11th centuries)



24. Shirvanshahs, Yazid II (991-1027), AI-Yazidiyya, dirham, silver



Shirvanshahs, Manuchehr I (1027-1034), dirham, silver. 25.



26. Shirvanshahs, Abu-Mansur Ali (1034-1044), dirham, silver



27. Shirvanshahs, anonym, AI-Yazidiyya, 150 A. H., fils, copper



28. Sajids, Ali-Afshin (889-901), Barda, 285 A. H., dirham, silver





29. Sajids, Daisam (934-954), Azerbaijan, 341 A. H.,
dirham, silver



30. Sajids, Muflih (?-932), Ardebil, 320 A. H., dirham,
silver



Salarids, Nooh and Vahsudan (965-?), Ardebil, 355 A.
H., dirham, silver. 31.



32. Sheddadids, Shavir (1049-1067), Ganja, 443 A. H., dirham, silver

V. Coins of Azerbaijan feudal rulers of the "silver crisis" period (11th-13th centuries)



Shirvanshahs, Shahanshah (1196-1199), copper. 33



34. Shirvanshahs, Manuchehr III (1120-1160), copper



36. Seljuk governors of Azerbaijan and Arran, Kara Sunkur (?-1141), dirham, copper



Seljuk governors of Azerbaijan and Arran, Chavli (1141-1146), dirham, copper. 37



38. Seljuk governors of Azerbaijan and Arran, Khas-bek (?-1153), dirham, copper





39. Ildeghizids, Ildeghiz (1136-1175), dirham, copper



40. Ildeghizids, Kyzyl Arslan (1186-1191), dirham, copper



Ildeghizids, Uzbek (1210-1225), dirham, copper. 42



43. Ildeghizids, Abu-Bakr (1211-1225), dirhams, copper



Bishkinids, Bishkin (1155-1210), copper



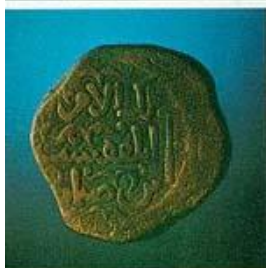
Ildeghizids' vassals, Mankli (?-1215), dirham, copper. 44



45. Ak-Sunkurids, Korpa-Arslan (1174-1208), copper



46. Bishkinids, Mahmud (1210-1231), dirham, copper



47. Ildeghizids vassals, Ilkafshat, copper



48. Ildeghizids vassals, maliks of Derbent (12th -13th centuries), copper

VI. "Occupation" coins minted by foreign conquerors in the cities of Azerbaijan (13th-14th centuries)



49. Genghisids, anonym, Tabriz, 659 A. H., dirham, silver

Hulaguids, Hulagu (1256-1265), 661 A. H., dirham, silver. 50



51. Hulaguids, Hudabende Muhammad (1304-1316),
Nakhichevan, 704 A. H., dirham, silver



52. Hulaguids, Abu-Said (1316-1335), Barda, 721 A. H.,
dirham, silver



53. Muzaffarids, Shah Shuja (1359-1384), Nakhichevan,
dirham, silver



Juchids, Tohtamysh (1376-1391), Shabran, 789 A. H., dirham,
silver. 54

55. Jelairids, Husain (1375-1382), Baku, Bazar, Kara-agach, Kar-kar, Shabran, 777-781 A. H.,
dirhams, silver



56. Timurids, Shahruh (1404-1447), Astara, 840 A. H., tanga, silver



VII. Coins of Azerbaijan feudal states (15th-16th centuries)



57. Kara-Koyunlu, Kara-Yusif (1410-1420), Urmi, tanga, silver

58. Kara-koyunlu, Jahan Shah (1437-1467), 868 A. H., tanga, silver

59. Ak-koyunlu, Rustam (1491-1496), Arzenjan, 900 A. H., tanga, silver

60. Ak-koyunlu, Muhammad (1500-1501), tanga, silver

61. Ak-koyunlu, Alvend (1499-1502), tanga, silver



62 Shirvanshahs, Farruh-Yasser (1462-1502),
Shemakha, 891 A. H., tanga, silver

Sefevids, Ismail I (1502-1524), Ordu, 913 A. H., 10
shahis, silver.63



64. Sefevids, Ismail I (1502-1524), Tabriz, ashrefi, gold

Sefevids, Ismail I (1502-1524), Gyandzha, 2 shahis,
silver. 65

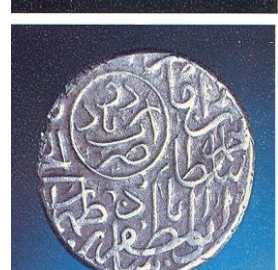
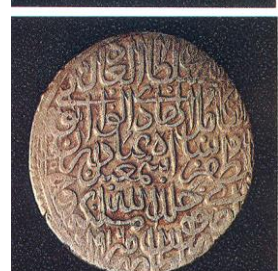
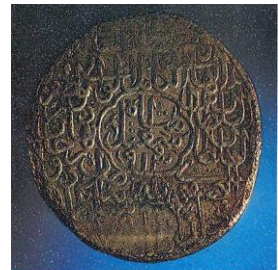


66. Sefevids, Ismail I (1502-1524), Herat, 916 A. H., 4
shahis, silver



67. Sefevids, Ismail II (1576-1578), Shemakha, 984 A.
H., 2 shahis, silver

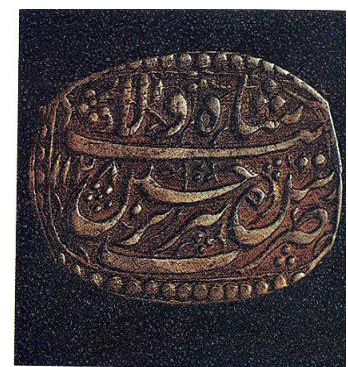
Sefevids, Muhammad Hudabende (1578-1587),
Ordubad, 892 A. H., muhammadi, silver. 68



69. Sefevids, Husain I (1694-1722), Tabriz,
1128 A. H., panjshahi, silver



70. Sefevids, Husain I (1694-1722), Nakhichevan, 1130 A. H., abbasi,
silver



IX. Coins of the Azerbaijani Khanates of the 18th-19th centuries

		Baburids, Muhammad Shah (1719-1748), Atava, 1131 A. H., rupee, silver
		Afsharids, Shahruh (1748- 1796), Gyandzha, 1163 A. H., abbasi, silver.69
		Nakhichevan khanate, anonym, Nakhichevan, 1190 A. H., abbasi, silver
		Karabakh khanate, anonym, Panakhabad, 1199 A. H., abbasi, silver
		Karabakh khanate, anonym, Panakhabad, 1218-ci A. H., (1803), panahabadi, silver

		Karabakh khanate, Fatali Shakh Kadjar, Panakhabad, 1221 (1806), silver, Karabakh
		Ganja khanate, anonym, Gyandzha, 1189 A. H., abbasi, silver
		Ganja khanate, anonym, Nadir shakh, Gyandzha, 1172 A. H. (1759), abbasi, silver
		Ganja khanate, anonym, Gyandzha, 1173 A. H. (1760), shahi, silver
		Ganja khanate, anonym, Gyandzha, 1188 A. H., (1774) abbasi, silver

		Ganja khanate, anonym, Gyandzha, 1189 A. H., abbasi and half-abbasi, silver
		Ganja khanate, anonym, Gyandzha, 1189 A. H., fulus, copper.
		Sheki khanate, anonym, Sheki, 1123 A. H., (1711) abbasi, silver
		Sheki khanate, anonym, Nukha, fulus, copper.
		Sheki khanate, anonym, Sheki, 1207 A. H. (1793), half-abbasi, silver

		Sheki khanate, anonym, Sheki, 1207 A. H. (1793), half-abbasi, silver
		Sheki khanate, Fatali shakh Kadjar, Sheki, 1242 A. H. (1827), abbasi, silver
		Shirvan khanate, anonim, Shemakha, 1177 A. H., (1763), abbasi, silver
		Shirvan khanate, anonim, Shemakha, XVIII c., fuluses, copper.
		Shirvan khanate, anonym, Shemakha, 1189 A. H., (1775) abbasi, silver.

		Baku khanate, Baku, fuluses, copper
		Baku khanate, Baku, fuluses, copper
		Baku khanate, anonym, Bakuba, XVIII c., fuluses, copper.
		Kuba khanate, Kuba, 1223 A. H., (1808), abbasi, silver
		Kuba khanate, Kuba, anonym, 1227 A. H., (1812) abbasi, silver

		Derbent khanate, Derbent, abbasi, silver
		Derbent khanate, anonym, 1220 A. H. (1805) abbasi, silver
		Irevan khanate. Anonym, Irevan, XVIII c., fuluses, copper
		Qajars, Fatali shakh Qajar, Hoy, 1218. A. H., (1803), silver.

Ancient coins discovered in Baku

Coins provide valuable evidence of Baku's history. Old coins and large quantities of ceramics have been discovered in recent years during construction work in the Old City (Icheri Sheher). The coins show that in ancient times Baku had a thriving economy and close commercial ties to other states. Copper and silver coins have been discovered in Baku during archaeological excavations and by chance by private individuals.

Even under the Sassanid Persian Empire Baku had commercial relations with neighboring states, which can be seen

from 83 silver Sassanid coins found in Baku. The oldest of them dates back to 542 AD, the 12th year of the rule of Sassanid King Khosrau I. The most recent of the coins was minted under Ardashir III in 629 AD.



Roman copper coin

Minted under Emperor Diocletian (284-305 AD)
Weight - 3.2 g; diameter - 24.0
Number of coins: three
Obverse: a profile of Diocletian looking to the right. He is wearing a diadem, fastened at the back of his head. The image is surrounded by a circular inscription: 'IMCIVALDIOCLETIANVS AVGVSTVS' (Emperor Caesar Valerius Diocletianus Augustus).
Reverse: an image of Jupiter (king of the gods in Roman mythology) is at the centre. In his left hand he holds a sceptre with a snake twisted around it and in his right hand an orb, the symbol of power. Jupiter is surrounded by an inscription in Latin which has been partially erased. It reads: 'IENI POPVL... ROMANI'. The letters 'SERD' have been engraved beneath Jupiter's feet. The inscriptions are surrounded by a frame.



Byzantine copper coin (anonymous)

Weight - 3.4 g; diameter - 25.0 mm.
Obverse: it is so badly corroded that it is indistinct. It has a four-line inscription in Latin of which only the third line is legible. It reads: 'SILEVER' (silver).
We think that the word 'silver' was engraved on the coin during a silver crisis, when these coins were put into circulation as silver coins.
Reverse: a large cross is at the centre. The sign has been eroded. The condition of the coin makes chemical cleaning impossible.
These coins discovered during archaeological excavations and exploration show that there was a large city on the territory of Baku even before the birth of Christ.



Seleucid silver coins

Two silver coins dating back to the rule of Demetrius Nicator (129-125 BC)
1) Weight - 2.9 g; diameter - 21.0-22.0 mm
2) Weight - 2.7 g; diameter - 18.0-19.0 mm
Obverse: features a profile of Demetrius Nicator looking to the right. He is portrayed with a long nose, big chin, narrow forehead and uncombed hair.
Reverse: an image of Athena (the goddess of war according to Greek mythology). She is wearing a Greek helmet on her head, holding a round shield in her right hand and a long spear in her left. She is wearing long, loose clothes. The word 'Dimitrio' is carved in front of Athena.
The second coin is the same as the first.



Roman copper coin

Minted under Roman Emperor Marcus Aurelius (161-180 AD)
Weight - 3.5 g; diameter - 20.0 mm
Obverse: a profile of Emperor Marcus Aurelius looking to the right. He is depicted as a young man with curly hair and a long, straight nose. The coin was minted in the early years of his rule. The image is surrounded with a Latin inscription. Only half of the circular inscription has remained. It reads: 'IMP CAES MAX AVRELIVS NVM...' (Emperor Caesar Maximus Aurelius).
Reverse: an image of the god Hermes. He holds a curved dagger (or horn or fish) in his right hand and in his left holds an orb, the symbol of power. There is a Latin inscription (SMAL) below the straight line under the god's feet.
The letter 'S' can be seen under his right foot and 'C' under his left. The image is surrounded by a Latin inscription '...POPVL', half of which has been erased.

Another important find is unearthed 86 Sassanid silver coins, the oldest of which dates back to 490 AD, the fourth year of the rule of Kavadh I, and the most recent to the rule of Khosrau II in 638-639 AD.

Several treasure troves of Sassanid coins were unearthed on the territory of the former Baku Governorate and in other regions of Azerbaijan.

The first Arab coin found in Baku is an 8th-century Abbasid coin discovered in the Old City near what is now the Icheri Sheher metro station.

A Gold Dinar minted in the 207th year of the Islamic calendar (822-823 AD) was found seven or eight meters beneath the seabed near Baku port bridge

during excavations. The find confirmed information in Arab sources about shipping in the first half of the 9th century.

Gold, silver and copper coins minted by the Abbasid caliphs were in circulation in Baku at the time. Ibn Hawqal, an Arab geographer of the 9th and 10th centuries, said that mostly gold and silver coins were in use in Azerbaijan.

Copper coins were minted in large numbers and were widely used in the 8th century. This shows the development of trade within the city and also between Baku and other towns. The coins also help to date other items discovered during archaeological excavations. Interestingly, most of the coins were minted in Baku. Researcher Sara Ashurbayli concluded that Baku had a mint in the Middle Ages.

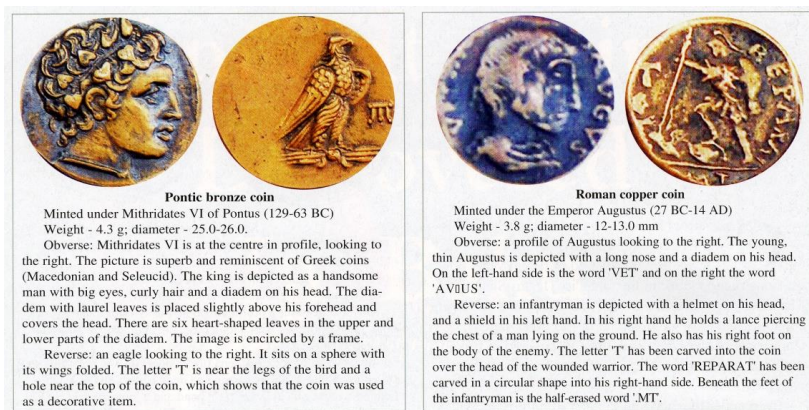
Coins discovered in Baku were also minted in Shamakhi, Tabriz, Panahabad, Ganja, Derbent, Shabran, Mahmudabad, Iravan, Ani, Qizil Orda, Kashan, Sarai-al-Jadid, Bukhara, Qazvin, Soltaniyeh and other cities. This indicates that there were strong cultural and commercial relations between Baku and those cities in the Middle Ages.

Coins minted in Dar es Salaam with the names of several Abbasid caliphs have also been found in Baku. They include coins of Al-Mansur (754-755), Harun Al-Rashid (786-809), Al-Mamun (813-833) and Al-Wathik (842-847). Excavations unearthed copper coins minted by the Shirvanshahs; silver and copper coins minted by the Ildegaz, Seljuks and Ilkhanids; silver and copper coins minted by the Qaraqoyunlu, Agqoyunlu and Safavids; and coins minted by the 18th-century Azerbaijani khanates.

As there has been no systematic archaeological research, it has been impossible to determine which cultural layers the coins belong to. Some of them were discovered in 1997-98 by Farhad Ibrahimov, head of the archaeological expedition of Baku, during reconstruction work.

In 1994, Farhad Ibrahimov discovered an ancient copper coin near the Mahammad Mosque in Baku. There is a fine human image on the obverse of the coin, while the reverse features the image of a vessel. Researchers do not agree on the age of the coin. Prof. M. Seyfaddini says that the coin was minted during the Achaemenid Persian Empire, but I. Babayev believes that it is a Roman-Greek type of coin and therefore dates back to the 2nd-3rd centuries.

During work in the basement of a building, three copper coins of the Roman Emperor Diocletian (284-305 AD) were discovered. Numismatic analysis of the coins shows that they were locally minted coins made to look like originals.



A copper coin minted during the rule of Roman Emperor Augustus was unearthed 2.2 meters below ground during excavations at Qasr Street in the Old City.

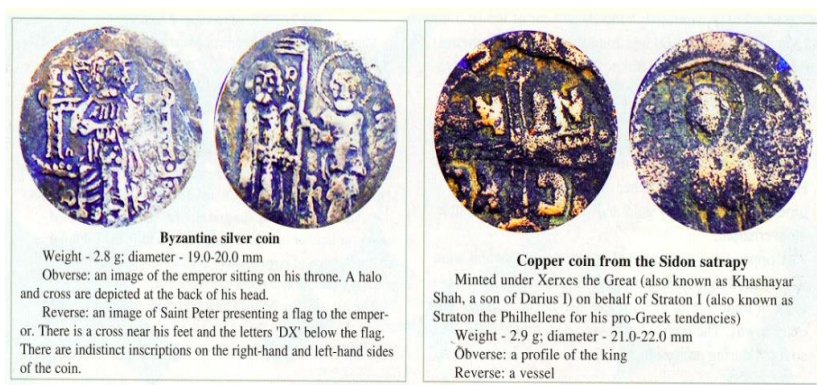
During the construction at a street in the Old City in 2004, a silver coin minted during the reign of Roman Emperor Galba (68-69 AD) was found.

A copper coin minted during the rule of Roman Emperor Marcus Aurelius (161-180 AD) was unearthed during excavations in the basement in 2004. It was impossible to determine the cultural layer the coin belonged to, as heavy construction machinery had been used during the excavation. We discovered the coin above the rock layer after technical work had been completed in the area.

A bronze coin of Mithridates VI of Pontus (120-63 BC) was discovered in 2003. The coin is in excellent condition and there is no doubt that it was locally minted.

Local residents in the Old City discovered two coins and submitted them to us: one is an anonymous Byzantine copper coin dating to the early Middle Ages and the other is a silver Polish coin minted in the Middle Ages.

Analysis of the coins shows that the oldest of them belonged to Seleucid King Demetrius and Mithridates VI of Pontus. They date back to the late 2nd and early 1st centuries BC. The coins show that Baku was inhabited by that date and that the city maintained cultural and economic ties with a number of ancient cities.



Ceramics, jewelers, weapons, pieces of stone carving, tools and coins show that Baku was a densely populated city in the ancient period. Comprehensive research is needed to relate the archaeological finds to political history. Research into the numismatic materials and their historical background is also of great importance.

We believe that a comprehensive and well-planned archaeological study in the Old City would reveal not only more ancient coins but also other artifacts of ancient Baku civilization.

For the last 15 years, several older, silver and copper, Roman, Byzantine and Italian coins have been unearthed during construction work in the Old City.

The bonds of Transcaucasian Commissariat

November 11(24), 1917, - May 26, 1918.

Transcaucasian Commissariat was created in Tiflis on November 11(24) 1917. The compromising government included the members of the Mensheviks Party, Socialist Revolutionary Party, "Dashnaktsutsun" and "Musavat" Parties. E. P. Qeqechkory was appointed chairman.

On February 5, 1918 combating coming monetary famine the government began emission of bank notes in the form of vouchers of Transcaucasian Commissariat, which were distributed on contractual basis among Georgia, Azerbaijan and Armenia. The inscriptions in four languages – Russian, Azerbaijani, Georgian and Armenian run as follows «Боны Закавказскаго Комиссариата обязательны къ обращенію наравнѣ съ государственными кредитными билетами».

The government issued notes at par value of 1, 3, 5, 10, 50, 100 and 250 rubles.

On April 22, 1918 Transcaucasian Seim – organ of state power consisting of the members of Constituent Assembly and proceeding with the policy of Transcaucasian Commissariat was established on American ambassador Smit's initiative with the aim of juridical execution of the divestiture of Transcaucasia from soviet Russia. On 22 April, 1918 Transcaucasian Seim declared Transcaucasia independent federal state. On May 26, 1918 Transcaucasia collapsed disintegrating into three independent democratic republics: Azerbaijan, Georgia and Armenia. In spite of that the bonds of Transcaucasian Commissariat were printed until September of 1919.

		1 manat
---	--	--------------------

		3 manat
		5 manat
		10 manat
		50 manat
		100 manat

		250 manat
---	--	--------------

Baku bonds

From January 19, 1918, paper money, which was called Baku bonds, was put into circulation by the "Baku Municipal Administration", Бакинская Городская Управа. Signed by I. Pliushkin, Baku bonds circulated in the entire Azerbaijan territory. Bank notes were issued until July, 1918.

Stamp money (put into circulation between July and September of 1918).



XF 10.00. // UNC 18.00.



Az2) 15 Kopecks N.D. (1918). XF 10.00. // UNC 18.00.

H. Thurnwald

Παραρτή.

Member of Directory P. Chubar.

First Azerbaijani manat 1918-1920

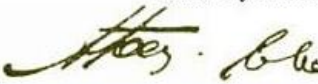
On April 25, 1918 after the transition of the city power to Baku People's Commissariat Baku Municipal Administration was abolished and Council of Baku City Economy was established. By the order of People's Commissar of Finance N. Narimanov drafts were manufactured and new bank notes in 10, 25, 50 ruble bonds, signed by Nariman Narimanov, from which the history of proper banknote circulation of current North Azerbaijan springs, were put into circulation. First independent issue of money of Azerbaijan Democratic Republic was being the first in Muslim world. The issue of these bank notes was stopped after the resignation of Bolsheviks of Baku Commune on July 31, 1918.

The issue of bank notes of Azerbaijan Democratic Republic signified the restoration of Azerbaijani national statement which stopped after annexation of the territory of North Azerbaijan by Russia. Azerbaijan Democratic Republic realized its first emission of bank notes in the first quarter of 1919. On March 7, 1919 decree about the establishment of the State Bank was adopted and on March 30 100-ruble bank notes were issued on behalf of Azerbaijan government. On May 26, 1919 decree about the issue of 250-ruble bank notes was adopted. After that on June 6, the issue of a new set of 100-ruble bank notes was decided. The emission of 10, 25, 50-ruble bank notes continued in the course of 1918-1920, and in the beginning of 1920 the biggest monetary unit – 500-rouble bank note was issued.

The title of the banknotes – state currency was denoted with the term “manat” in Azerbaijani language, “ruble” in Russian and on the 500-rouble bank notes - in French too. There was Russian inscription “Азербайджанская Республика” on manats and French inscription “Republique d'Azerbaidjan” on 500-rouble bank notes. It is significant to notice that bank-notes of the Azerbaijan Republic draw attention with strictness and perfection of design. Manat – English pound sterling ratio was 20:1.

This new issue carried the Prime Minister's sign, Nasib Bey Usubbekov, named on March 14, 1919 and the Minister of Finance A. Sh. Hasanov, who occupied this charge from March 14, 1919 until December 1919. The issuance authority was Azerbaijan Republic. Taking the signatures into account, the bank notes were probably printed after March 15, 1919, and before September 1919, when Baku Soviet City Administration Issue ceased to be legal tender.

Signatures: Prime Minister. 
Nasib Bey Usubbekov.

Finance Minister. 
A. Sh. Hasanov.



Az13) 25 Rubles 1919. 9 Series I to IX.

a) Light salmon pink. XF 9.50. // UNC 18.00.
b) Lilac. XF 8.00. // UNC 15.00.



5 qəpik
(1918)
(gerik)

		50 qəpik (1918) (gepik)
		3 rubl (1918) (roubles)
		5 rubl (1918) (roubles)
		10 rubl (1918) (roubles)
		10 rubl (1918) (roubles)
		25 rubl (1918) (roubles)

		25 rubl (1918) (roubles)
		50 rubl (1918) (roubles)
<i>The banknotes issued and put into circulation by the government of Azerbaijan Democratic Republic (1918-1920)</i>		
		25 manat (1919) (roubles)
		50 manat (1919) (roubles)
		100 manat (1919) (roubles)

		250 manat (1919) (roubles)
		100 manat (1920) (roubles)

One and five million roubles



- Az29) 1.000.000 Rubles 1922 a)XF 22.00. // UNC 38.00.
b) W/o pink unpt on backXF 25.00. // UNC 90.00.
c) W wmk Bank UrtaniaRARE.
d) Face and back Specimen// UNC 50.00.



decision of TSFSR made in 1924 a million and 1 milliard ruble in denomination of 25, 50, 74, 100 and 250 were put in circulation in the framework of emission. TSFSR's banknotes were in circulation in Azerbaijan, Georgia and Armenia. As the rate of Azerbaijani manat among these three republics was higher, it was more valuable than TSFSR ruble.

The designs of all 4 issues of Transcaucasian Federation banknotes were in the same style. So, on the obverse there was depicted the building of Central Executive Committee of TSFSR in Tbilisi, while the images of "crescent and star", "hammer and sickle" found their place on the reverse side. The date of issue was shown on all banknotes. The image of a woman and grain, fruit and vegetables beside her were depicted on 1 and 10 billion. Establishing of Baku branch of the USSR State Bank In 1923 was the start point of the regulation of Azerbaijan banking system by Moscow. In 1936, according to the adopted constitution of the USSR, Azerbaijan was incorporated into the USSR, Azerbaijan branch of the USSR State Bank has operated till 1991 and soviet ruble was an only currency in the territory of the USSR. As in other Soviet Republics, in Azerbaijan cash circulation was organized in centralized manner.

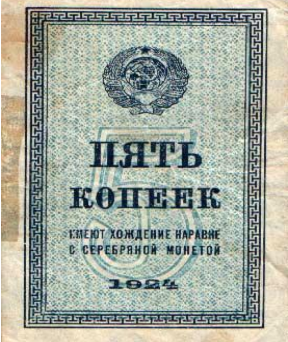
According to the deed of Constitution, adopted in 1936 in connection with names of all 11 republic shown on the State emblem there was indicated on the 11 languages name of the country and denomination on the banknotes, putted into circulation. The banknotes were in circulation till monetary reform in 1947. In Soviet period there were conducted three monetary reforms (1947, 1961 and 1991). The last one was conducted in 1991 and remained among the people as "Pavlov's reform". At that time banknotes of 50 and 100 ruble were withdrawn from circulation during 3 days, reform has a form of confiscation.

After reforms in 1961 1, 3, 5 rubles banknotes were obligations of State Treasury of USSR but 10, 25, 50 and 100 rubles were obligations of State Bank of the USSR.

In this regard, in 1961 were issued coins of 1, 2, 3, 5, 10, 15, 20, 50 gapik and 1 rubl with new design.

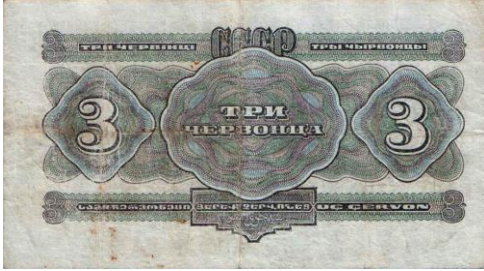
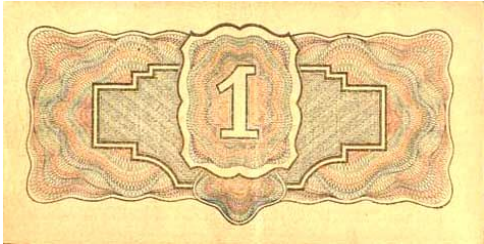
		100 manat (1920)
		5000 manat (1921)
		10 000 manat (1921)
		25 000 manat (1921)
		50 000 manat (1921)

		100 000 manat (1922)
		5000000 manat (1923)
		10 000 rubl (1923) (roubles)
		15 000 rubl (1923) (roubles)
		25 000 rubl (1923) (roubles)

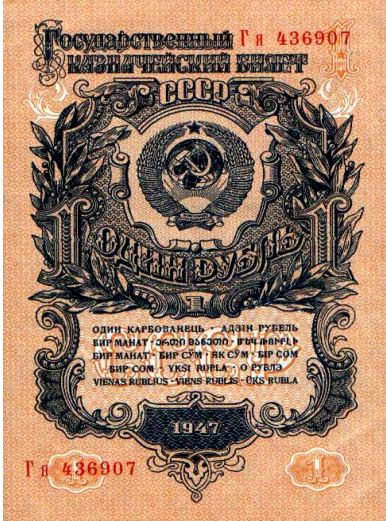
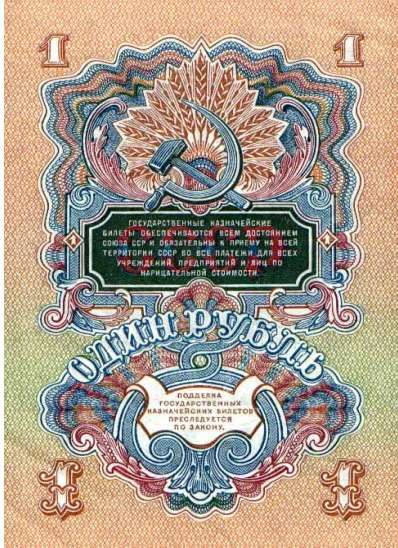
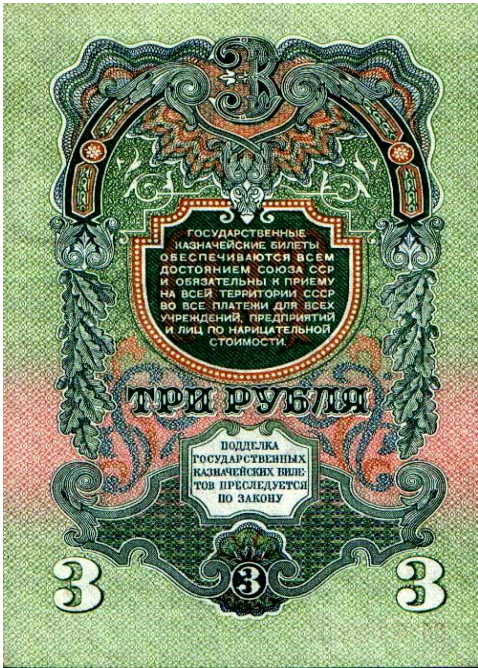
		1 qəpik (1924) (gerik)
		2 qəpik (1924) (gerik)
		3 qəpik (1924) (gerik)
		5 qəpik (1924) (gerik)
		50 qəpik (1924) (gerik)

0562140 Серия 215 Государственный КАЗНАЧЕЙСКИЙ БИЛЕТ ОДИН РУБЛЬ ЗОЛОТОМ Народный Комиссар Финансов Кассир <i>А. С. Соколов</i> Серия 215 0562140	БИЛЕТ ДЕРЖАВНОЇ СКАРБНИЦІ С.Р.С.Р. ДЕРЖАВНИЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ КАРБО ВАНЕЦЬ ЗОЛОТОМ 1 РУБЛЬ ЗОЛОТОМ ГОСУДАРСТВЕННЫЕ КАЗНАЧЕЙСКИЕ БИЛЕТЫ обмениваются в пользу на все предприятия Союза Советских Социалисти- ческих Республик на все платежи для всех участников, производящих и для по золотому номинальному содержанию в тех случаях, когда платежи делаются в валюте, или по официальному курсу золотого рубля в тех случаях, когда платежи делаются в советских денежных рублях. 1924	1 manat (1924) (rouble)
1924 ГОСУДАРСТВЕННЫЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. ТРИ РУБЛЯ ЗОЛОТОМ Серия 66 0306665 Народный Комиссар Финансов Кассир <i>А. С. Соколов</i>	БИЛЕТ ДЕРЖАВНОЇ СКАРБНИЦІ С.Р.С.Р. ДЕРЖАВНИЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ КАРБО ВАНЕЦЬ ЗОЛОТОМ 3 РУБЛЬ ЗОЛОТОМ ГОСУДАРСТВЕННЫЕ КАЗНАЧЕЙСКИЕ БИЛЕТЫ обмениваются в пользу на все предприятия Союза Советских Социалисти- ческих Республик на все платежи для всех участников, производящих и для по золотому номинальному содержанию в тех случаях, когда платежи делаются в валюте, или по официальному курсу золотого рубля в тех случаях, когда платежи делаются в советских денежных рублях.	3 manat (1924) (rouble)
ГОСУДАРСТВЕННЫЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. ПЯТЬ РУБЛЕЙ ЗОЛОТОМ Серия 95 0292560 Народный Комиссар Финансов Кассир <i>А. С. Соколов</i>	БИЛЕТ ДЕРЖАВНОЇ СКАРБНИЦІ С.Р.С.Р. ДЕРЖАВНИЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ بِلَافِ الْكَازَنَاجِيَّةِ الْبَلَدِيَّةِ الْبَلَدِيَّةِ КАРБО ВАНЕЦЬ ЗОЛОТОМ 5 РУБЛЬ ЗОЛОТОМ ГОСУДАРСТВЕННЫЕ КАЗНАЧЕЙСКИЕ БИЛЕТЫ обмениваются в пользу на все предприятия Союза Советских Социалисти- ческих Республик на все платежи для всех участников, производящих и для по золотому номинальному содержанию в тех случаях, когда платежи делаются в валюте, или по официальному курсу золотого рубля в тех случаях, когда платежи делаются в советских денежных рублях.	5 manat (1924) (roubles)
БИЛЕТ ГОСУДАРСТВЕННОГО БАНКА С.С.С.Р. ТРИ ЧЕРВОНЦА Приобретенный заграничный Золотой Рубль в 100 р. чистого золота Принимается только на обмен на золото. Нельзя вернуть заграничный Золотой Рубль на обмен на золото. Билеты этого образца обмениваются в пользу на все платежи для всех участников, производящих и для по золотому номинальному содержанию в тех случаях, когда платежи делаются в валюте, или по официальному курсу золотого рубля в тех случаях, когда платежи делаются в советских денежных рублях. ГТ 628658 ГТ 628658		3 çervon (1924) chervonets
ГОСУДАРСТВЕННЫЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. ТРИ РУБЛЯ Серия 500553 0292560	ГОСУДАРСТВЕННЫЙ КАЗНАЧЕЙСКИЙ БИЛЕТ С.С.С.Р. ТРИ РУБЛЯ Серия 500553 0292560	3 rubl (1925) (rouble)

		5 rubl (1925) roubles)
		1 çervon (1926) chervonet s
		1 manat (1928)
		2 çervon (1928) chervonet s
		5 çervon (1928) chervonet s

		3 çervon (1932) chervonet s
		1 manat (1934) (rouble)
		3 manat (1934) (rouble)
		5 manat (1934) (roubles)
		1 çervon (1937) chervonet s

		3 çervon (1937) chervonet s
		5 çervon (1937) chervonet s
		10 çervon (1937) chervonet s
		1 manat (1938) (rouble)
		3 manat (1938) (rouble)

		5 manat (1938) (roubles)
		1 manat (1947) (rouble)
		3 manat (1947) (rouble)

		5 manat (1947) (roubles)
		10 manat (1947) (roubles)
		25 manat (1947) (roubles)
		100 manat (1947) (roubles)

		1 manat (1961) (rouble)
		3 manat (1961) (rouble)
		5 manat (1961) (roubles)
		10 manat (1961) (roubles)
		25 manat (1961) (roubles)

		50 manat (1961) (roubles)
		100 manat (1961) (roubles)

The coins issued and put into circulation on the territory of Azerbaijan after the currency reform of 1961

Image	Nominal	Diameter	Weight	Material
	1 kopeck	15 mm	1 gm	copper-nickel alloy
	2 kopecks	18 mm	2 gm	copper-nickel alloy
	3 kopecks	22 mm	3 gm	copper-nickel alloy
	5 kopecks	25 mm	5 gm	copper-nickel alloy
	10 kopecks	17,27 mm	1,8 gm	copper-nickel alloy
	15 kopecks	19,56 mm	2,5 gm	copper-nickel alloy
	20 kopecks	21,8 mm	3,4 gm	copper-nickel alloy
	50 kopecks	24 mm	4,4 gm	copper-nickel alloy
	1 rouble	27 mm	7,5 gm	copper-nickel alloy

Azerbaijani national currency in independence's years

First national banknotes (AZM) put into circulation after restoring independence (1992-2006)

At the end of XX century, having gained independence Azerbaijan realized one of the important attributes of a sovereign state — putted in circulation national currency. So, the foundation of creating and organizing money circulation in Azerbaijan was lied in the decree of the President of the Republic of Azerbaijan from February 11 of 1992 "On establishing the National Bank of Azerbaijan" to create National Bank and by the decree of the President of the Republic of Azerbaijan from July 15 1992 "On put into the circulation the national currency of the Republic of Azerbaijan" to put national currency into circulation accordingly.

According to this decree in August 1992 banknotes of 1, 10, and 250 manat, in November coins of 5, 10, 20 and 50 gapik, in December banknotes of 5 manat, in March of 1993 paper banknotes of 50, 100, 500 and 1000 manat were put into circulation. First monetary emission of the Republic of Azerbaijan was printed in 1992 by National Bank of France. New designed 1 and 10 manat banknotes were produced in the same company.

From August 1992 till January 1994 rate exchange rate was as 1 manat = 10 rubles and used in parallel circulation. In the same period became necessary to create condition to bring independence monetary system by National Bank and authorize manat as a single means of payment. From this view, the decree of National Leader Mr. Heydar Aliyev from 11th of December of 1993 "On announce national currency of the Republic of Azerbaijan as a single means of payment on the territory of Republic" played important role. By this decree manat become the single means of payment in the circulation and ensure Azerbaijan to exit from ruble zone. So, the National Bank got a chance to accomplish its independence money and rate exchange policy, and positive results of this policy in short time influenced on development of country's economy.

After establishing by National Leader Mr. Heydar Aliyev State Commission which prepared and conducted on November 12, 1995 by the mean of national wide voting referendum where was accepted with Constitution statement proved once again the right decision to make manat as a single means of payment on the country's territory. So, according to Article 19 of Constitution of the Republic of Azerbaijan, manat is the only currency of the Republic of Azerbaijan and it's forbidden to use any other currency as means of payment on the territory of the Republic of Azerbaijan. All

these created fertile conditions to stabilize and strengthen rate of exchange of manat and convert it, in the full sense of the word into national currency.

With the purpose to regulate cash circulation in the country and optimized requirement of cash by National Bank there were printed and put into circulation in 1994 banknotes of 10000 manat, in 1996 50000 manat face value.

In 1994 banknotes of 10000 manat face value were produced in Germany by “Giesecke & Devrient” company. On the front size of the banknote there was drawn general view of “Shirvanshahs” complex; on the back side nominal of the banknote was shown in digits and in words, framed with national ornament.

Banknotes of 50000 manat face value were printed in 1995 by English “De La Rue” company and were put into circulation, on the front size of banknotes there were drawn in original style image of the architectural monument “Tomb of Momuna Khatun”, located in Nakhchivan, on the back side nominal of the banknote was shown in digits and in words, framed with national ornament.

In 2001 by English “De La Rue” company there were produced new design banknotes of 1000 manat face value. This banknote dedicated to extracting and refinery oil in Azerbaijan. In design of the banknote there was used national frames and ornament.

In generally, with the purpose to reimburse demand of country’s economy in cash during 1992-2005 by National Bank of the Republic of Azerbaijan there were released and put into circulation 692,5 million banknotes on the amount 5 trillion 238 billion manat. The notes with old nominal were into circulation till the end of 2006 and within denomination were withdrawn from the circulation.

The decree signed by the President of the Republic of Azerbaijan from February 7 2005 “On change (denominate) in the Republic of Azerbaijan nominal of banknotes and scale of prices” beginning from 2006 banknotes put into circulation in 1992-2001 were withdrawn from circulation. Old banknotes (AZM) independently from its face value are changing by Central Bank of the Republic of Azerbaijan and its organizations without any limit and time period.

Banknotes – 1 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in August 1992.

5 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in December 1992.

10 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in August 1992.

50 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in March 1993.

100 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in March 1993.

250 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in August 1992.

500 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation in February 1993.

1000 manat

Dimensions of the banknote 125 × 63 mm



Banknote was put into circulation from 28th of December of 2001.

10000 manat

Dimensions of the banknote 130 × 65 mm



Banknote was put into circulation in August 1994.

50000 manat

Dimensions of the banknote 132 × 66 mm



Banknote was put into circulation in May 1996.

Denomination and put into circulation banknotes of new-generation (AZN)

In February 7, 2005 there was signed decree of “On changing (denominating) nominal face value of money units and scale of the prices” by the President of the Republic of Azerbaijan.

According to the decree from 1st January of 2006 due to transition to the new manat 1 new manat equaled to 5000 manats. Manat (AZM) together with new manat remained in circulation during one year – 2006 and only from 1st January of 2007 there was made fully transition to the new manat. But there was no any limitations indicated in exchanging process AZM on a new AZN and even at present time this process in small volumes is being continued.

There were put into circulation new banknotes of 1, 5, 10, 20, 50, 100, 200 and metal coins of 1, 3, 5, 10, 20 and 50 gapik face value.

The main goals during denomination processes and put into circulation new banknotes were following: to form the nominal rate of exchange of manat in accordance with foreign leading currencies of the world, to fit to international standards the design, security, nominal structure of national banknotes, to optimize rate of exchange and scale of prices, to simplify accounting and reporting systems. In the level with this transition to the banknotes of the new-generation provided vividly expression on the new banknotes national and historical traditions, to improve money circulation in country, including saving state expenses in regard with production, carrying, keeping and treatment money.

The President Ilham Aliyev highly estimated the denomination, realizing in country and noted that put into circulation banknotes correspond to the highest international standards was one of the important national projects accomplished in recent time.

The design of banknotes and coins of a new-generation was prepared on the basis of unit conception. The topic of the new money’s design was defined as “Independent Azerbaijan”.

The main conditions of new money design conception, presented to the tender and took into consideration were most modern flows in the world and principles of the “united family”.

Sketches prepared by designer of Austrian “OeBS” company, winner of Euro banknote’s design and author of Euro Mr. Robert Kalina complying with demands and expectations, were selected as winners.

Modern graphic style was the basis in design preparation and expression of ideas, displayed Azerbaijan in all spheres independence, development and integration in Europe family.

Head of the state Ilham Aliyev in connection with design of new-generation banknotes noted: "Manat has very nice design. There have images represented Azerbaijan culture, history, the past, present day and future on the banknotes. I hope during long years, decades this manat will serve to Azerbaijan people and citizens, our country will become richer and Azerbaijan economy will develop as well".

The technician parameters of new-generation notes were prepared by technical assistants of National Bank of Switzerland. The quality of banknotes was corresponding to the highest international standards and was defined in compare with level of banknotes of leading countries. So, producing of banknotes was accomplished according ISO requirements, both before and after producing the quality of the banknotes one by one were checked on the special automatic equipment.

Intensive development of computer and photocopy technologies in modern time, and at the same time technologies using in banknote's security and use security elements in various fields increases probability of forgery. Just by these reasons the actuality for applying on a banknotes new and modern security elements and special security systems was gradually increasing. The main factor to prevent success of forgeries characterize ability of population fully determine security elements on the banknotes. In this case the main goal of National Bank consists of creating new and tradition technologies combination and closely acquaints society with them.

Taking all these into consideration Azerbaijani manat's security system was made as a result of close cooperation with Swiss National Bank according to special "security philosophy". So, banknotes of new-generation have 4 level security systems. I level determine by population without any special equipment, II level determines by commercial enterprises with simple devices, III level determines by banks by special equipment and IV level determines only by Central Bank. The main goal is to enlighten population how to distinguish fake banknotes from real.

We would like to note, in contradistinction to old-generation bills there were used optic change and other modern security elements.

According to the decree signed by the President of the Republic of Azerbaijan from February 7 2005 "On changing (denomination) in the Republic of Azerbaijan nominals of banknotes and scale of prices" beginning from January 1 2006 there were put into circulation banknotes of new-generation. During transition to the new manat 1 new manat equaled 5000 old manats.

1 manat



Dedicated to the culture subject.

The banknote was printed on the special paper dimension 120 × 70 mm. On the front size of the banknote there are images of national musician instruments – Tar, Kamancha and Drum. On the background there is an image of decorations of ancient carpet of Azerbaijan. On the back side of the banknote printed images of map showing integration Azerbaijan in Europe and national ornament of Azerbaijan.

Security elements:

There are gold digit of the nominal, digit of nominal visible in the light and design (watermark), visible in the light “MANAT”, miracle digit (from green to dark red), special exact lines, relief nominal, elements visible on the ultra-violet light on the front size of the banknote, there is metal thread and magic lines on the back side.

5 manat



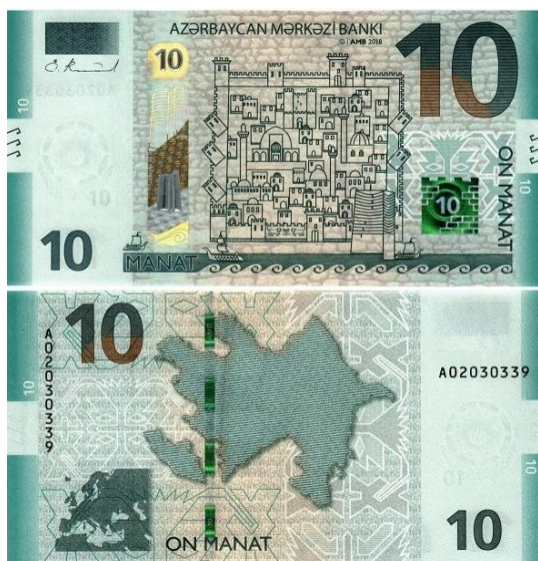
Dedicated to writing and literature subject.

The banknote was printed on the white paper dimension 120 × 70 mm. On the front size of the banknote there are images of literary personalities, ancient books and fragment from state national anthem. On the back side of the banknote are images of map showing integration Azerbaijan in Europe, history of development of Azerbaijan – hieroglyphs from Gobustan's rock, Orkhon-Yenisey alphabet and our modern writing.

Security elements:

There are gold digit of the nominal, digit of nominal visible in the light and design (watermark), visible in the light "MANAT", miracle digit (from green to dark red), special exact lines, relief nominal, elements visible on the ultra-violet light on the front size of the banknote, there is metal thread, magic lines on the left side and elements visible in the ultra-violet light on the back side.

10 manat



Dedicated to the history subject.

The banknote was printed on the white paper dimension 134 × 70 mm. There are images of Ancient Baku, Shirvanshakh Palace, Maiden Tower are on the background of the old Castle walls on the front size of the banknote. On the back side of the banknote printed images of map showing integration Azerbaijan in Europe and typical decorations of Azerbaijani carpet.

Security elements:

There are gold digit of the nominal, digit of nominal visible in the light and design (watermark), visible in the light "MANAT", miracle digit (from green to dark red), relief nominal, holographic nominal, on the front size of the banknote, there is metal thread, magic lines on the left side and elements visible in the ultra-violet light on the back side.

20 manat



Dedicated to Garabagh subject.

The banknote was printed on the white paper dimension 134 × 70 mm. There are images of token power – sword, helmet, shield and symbol of the peace “Nightingale” on the front size of the banknote. There are images of map showing integration Azerbaijan in Europe and national patterns of Azerbaijan on the back side of the banknote.

Security elements:

There are gold digit of the nominal, digit of nominal visible in the light and design (watermark), visible in the light “MANAT”, miracle digit (from green to dark red), relief nominal, holographic nominal, on the front size of the banknote, there is metal thread, magic lines on the left side and elements visible in the ultra-violet light on the back side.

50 manat



Dedicated to education and future subject.

The banknote was printed on the white paper dimension 148 × 70 mm. There are images of future examples, signs of growth ladders, token of power and light, sun, symbol of science, chemistry and physicals symbols on the front size of the banknote. There are images of map showing integration Azerbaijan in Europe and ornaments of Ancient Azerbaijani carpets on the back side of the banknote.

Security elements:

There are gold digit of the nominal, digit of nominal visible in the light and design (watermark), visible in the light "MANAT", miracle digit (from green to dark red), relief nominal, holographic nominal, on the front size of the banknote, there is metal thread, magic lines on the left side and elements visible in the ultra-violet light on the back side.

100 manat



Dedicated to economy and development subject.

The banknote was printed on the white paper dimension 155 × 70 mm. There are images of architectural emblems of development from ancient times till present, symbols of Azerbaijan manat and economy growth on the front size of the banknote. There are images of map showing integration Azerbaijan in Europe and typical decorations of traditional Azerbaijani carpet on the back side of the banknote.

Security elements:

There are gold digit of the nominal, digit of nominal visible in the light and design (watermark), visible in the light "MANAT", miracle digit (from green to dark red), relief nominal, holographic nominal, on the front size of the banknote, there is metal thread, magic lines and elements visible in the ultra-violet light on the back side.

200 manat



Dedicated to modern architecture

Issued to circulation on 24 May 2018. The 200 manat note is the 7th denomination issued to circulation as part of the existing concept. Dimension 160×70. The motif is 'Modern Architecture'. The key motif is the Heydar Aliyev Center. The front of the note depicts the image of the Center and a number of exterior and interior design elements, while the back features the map of Azerbaijan, the map of Europe, that reflects integration of Azerbaijan to Europe and a series of national carpet patterns. The banknote with four levels of security is equipped with the most contemporary security elements.

500 manat



500 MANAT denominated currency was issued to circulation on 4 November 2021 by the Central Bank of the Republic of Azerbaijan on the occasion of the historical victory of the Azerbaijani Army during the 44-day Patriotic War for liberation of Karabakh from armenian occupation in 2020 under the leadership of Ilham Aliyev, the Supreme Commander-in-Chief of the Armed Forces of the Republic of Azerbaijan.

The face of the commemorative coin depicts the slogan of the President 'Karabakh is Azerbaijan!', the words '8 November Victory Day', images of the Jidir Plain, as a charming pearl of nature of Karabakh, the Khudafarin's bridge, the example of ancient architecture, invincible Azerbaijani soldiers, our tricolor flag and the Khari Bulbul, that has become the symbol of victory, as well as red tulips embodying the shed blood of martyrs and veterans as the main design elements.

The back of the banknote depicts the images of the Molla Panah Vagif Mausoleum, the Askeran fortress, the examples of historical and cultural heritage of our country, Murovdagh and the State Map of the Republic of Azerbaijan.

The commemorative banknote is a legal tender in the territory of the Republic of Azerbaijan at its face value.

Coins issued in the Republic of Azerbaijan after restoring independence (1992-2006)

Old generation coins

According to the decree signed by the President of the Republic of Azerbaijan from July 15 1992 "On put into circulation the national currency of the Republic of Azerbaijan in November of 1992 there were put into circulation coins of 5, 10, 20 and 50 gepik face value.

According to the decree signed by the President of the Republic of Azerbaijan from February 7 2005 "On changing (denomination) in the Republic of Azerbaijan nominals of banknotes and scale of prices" beginning from 2006 metal coins of old pattern were withdrawn from circulation.



New generation coins

According to the decree signed by the President of the Republic of Azerbaijan from February 7 2005 "On change (denomination) in the Republic of Azerbaijan nominals of banknotes and scale of prices" since January 1 2006 there were put into circulation metal coins of new-generation. The subjects of design of new-generation coins were made in accordance with design of the banknotes. Coins were dedicated: 1 gepik – Culture, 3 gepik – Writing and literature, 5 gepik – History, 10 gepik – Garabagh, 20 gepik – Education and future, 50 gepik – Economy and development. 1, 3, 5 gepik coins cover with copper are red, 10 and 20 gepik coins gold-plated cover with brass, 50 gepik coin gold-plated and silvery (two-colored - bicolor) cover with brass and nickel colors. Sides of all metal coins were made in individual style and distinguish from each other



Commemorative coins

Gold and silver coins dedicated to memory of Mahammad Fuzuli

In 1996 first time there were released by National Bank gold coins of 100 manat and silver coins 50 manat face values dedicated to 500th anniversary of life and activities of a notable poet and thinker Mahammad Fuzuli (1494-1556). There was presented face of the Mahammad Fuzuli on the head of coin, and on the back side there was presented one scene from famous poem of the poet "Leyli and Mejnun". Commemorative coins were made according to high international standards in the "Royal Mint" of Great Britain.



GOLD		SILVER	
Nominal	100 manat	Nominal	50 manat
Diameter	25.05 mm	Diameter	38.61 mm
Weight	7.98 gm	Weight	38.61 gm
Probe	916.7	Probe	925
Type	Fabric	Type	Fabric
Standard	Probe	Standard	Probe
Release limit	500	Release limit	5000

As his family moved from Azerbaijan to Baghdad, Mahammad Fuzuli was born in Karbala city, Iraq, near Baghdad.

Fuzuli learned a lot of sciences, including Greece and Arabian philosophy, astronomy, mathematics and medicine sciences, besides native Azerbaijan, he learned Arabian and Persian languages.

He as a creator of three sofas and even when he was alive he became a favorite of all East peoples. He is a creator of thousands of odes, ghazals and quatrains written in Azerbaijan, Arabian

and Persian languages, he also author such works like Rindu-Zahid, Sahhati-Merez, Bangu-Bade, Sohbet-ul Asmar, Shikayetname, and poem "Leyli-Mejnun".

Fuzuli is the greatest lyric poet in the Middle East. Over the period of his activity he always praised love and personal liberty, and stacked out against injustice in society.

Fuzuli world's famous craftsman. His poetry widespread not only in Azerbaijan, Turkey, Iraq, Middle Asia, but even in Russia and other west countries. A lot of his manuscripts store in known European libraries and museums.

M.Fuzuli was always in the highlight of world science oriental studies. In Europe persons like Hammer Purgital, Braun Rio, English orientalist Begli Aibb, Russian orientalists D.Smirnov, A.Krimski, Y.E. Bertlis and other talked about his genius.

1994 year by the UNESCO line was announced year of Fuzuli, and in relative with jubilee of the poet there were conducted a lot of events in many countries. Even in nowadays works of great thinker are being translated into many languages all over the world.

Creating by him his oriental studies science still remains for art lovers as non-substitutive treasury, source of mighty words.

Gold and silver coins dedicated to 1300th anniversary of epos "Kitabi – Dede Gorgud"

In 1999 there was put into circulation gold coins of 100 manat and silver of 50 manat face value dedicated 1300 nd anniversary of "Kitabi-Dede Gorgud" epos.

Commemorative coins were minted according high international standards in the Mint of National Bank of Ukrainian Republic.



GOLD		SILVER	
Nominal	100 manat	Nominal	50 manat
Diameter	25 mm	Diameter	38.61 mm
Weight	17.28 gm	Weight	31.10 gm
Probe	900	Probe	925
Type	Fabric	Type	Fabric
Standard	Probe	Standard	Probe
Release limit	150	Release limit	1000

“Kitabi-Dede Gorgud” is an immense folklore monument of Azerbaijan and all Turkish-speaking people. This book during long centuries passing from generation to generation, with additions of different people at the end appeared as a whole grandiose epos, which kept its actuality on all times.

It was taken within the Eser Osman Pasha treasury from Azerbaijan to Turkey and from there book went to the Germany, in Drezden library.

At present 5 duplicates of manuscripts of the epos store in world libraries. Dresden’s manuscript consists of 12 parts main and single whole duplicate. The second one, stored in Vatican library consists of 6 parts incomplete manuscript. The third duplicate at the beginning of XIX century accidentally fell into the hands of German Ambassador in Istanbul Fridrich Fon Dits. At present manuscript is being stored in the archive of Dits in Berlin. The fourth copy is rewritten from Dresden’s one. Finally fifth one is the copy rewritten by handwriting of academician V.Bartold.

This epos is a wealth knowledge encyclopedia which telling by pictorial means about epic pages of people’s life, their moral and spirit, humanism, patriotism, hero’s quality, dignity in love, love to the parents and senses of respect.

Platinum, gold and silver coins dedicated to the memory of Heydar Aliyev

According to the decree of the President of the Republic of Azerbaijan on immortalize memory of National Leader of Azerbaijani people Heydar Alirza oglu Aliyev Central Bank of the Republic of Azerbaijan on December 10 2004 put into circulation platinum, gold and silver commemorative coins.



PLATINUM	GOLD	SILVER
Denomination 500	Denomination 100	Denomination 50
Diameter 38.61	Diameter 38.61	Diameter 38.61
Weight 50.00	Weight 39.94	Weight 28.28
Alloy platinum	Alloy 916.7	Alloy 925
Quality proof	Quality proof	Quality proof
Issue limit 100	Issue limit 1000	Issue limit 2000

On the head of coin minted portrait of National Leader of Azerbaijani people Heydar Aliyev, on the right side of the portrait "Heydar Aliyev" words, on the back side of the coin minted the map of the Republic of Azerbaijan and words "The independence of Azerbaijan permanent, eternal, irreversible...". Your browser may not support display of this image. Commemorative coins were minted according to high international standards in English "Royal Mint".

Under the map on the back side of coin minted "2004" date of issue of commemorative coins, around the map on the top in the circle form indicated "Azerbaijan Republic", on the bottom minted nominal of the commemorative coins. Commemorative coins are legal means of payment on the territory of the Republic of Azerbaijan.

Gold batch of new gepiks

In regard with conducting denomination processes in 2006 there was signed agreement with “Austrian Mint” to release according to design of new gepiks the batch of gold coins.

According to the agreement there was released 50 pieces of special gold commemorative batch.



1 gepik – gold		3 gepik – gold		5 gepik – gold	
Nominal 1	1 gep	Nominal 1	3 gep	Nominal	5 gep
Diameter	16,25mm	Diameter	18,00 mm	Diameter	19,75 mm
Weight	7,10 gm	Weight	8,80gm	Weight	10,70 gm
Probe	999,9	Probe	999,9	Probe	999,9
Quality	Proof	Quality	Proof	Quality	Proof
Release limit	50 pcs	Release limit	50 pcs	Release limit	50 pcs
10 gepik – gold		20 gepik – gold		50 gepik – gold	
Nominal	10 gep	Nominal	20 gep	Nominal	50 gep
Diameter	22,25 mm	Diameter	24,25 mm	Diameter	25,5 mm
Weight	13,05 gm	Weight	15,85 gm	Weight	17,60 gm
Probe	999,9	Probe	999,9	Probe	999,9
Quality	Proof	Quality	Proof	Quality	Proof
Release limit	50 pcs	Release limit	50 pcs	Release limit	50 pcs

Silver coin dedicated to the World Cup

In 2006 there were released and put into circulation in Poland “Polish Mint” silver coins of 50 manat face value dedicated to the World Cup was held in Germany.



Nominal	50 AZM
Diameter	38,61 mm
Weight	28,28 gm
Probe	925
Quality	Proof
Release limit	200 pcs

On the head of the coin there were minted images of footballers and words “FIFA 2006 World Cup Germany”, on the back side there was minted the image of the Emblem of the Republic of Azerbaijan, words “Azerbaijan Republic” and nominal. On the back side of the Emblem minted “2004” date of issue of the commemorative coin. Commemorative coin is legal means of payment on the territory of the Republic of Azerbaijan.

Gold coin dedicated to the 85th anniversary of Heydar Aliyev

In 2008 in regard with countrywide celebrating 85th jubilee of National Leader of Azerbaijani people Heydar Alirza oglu Aliyev National Bank ordered in “Austria Mint” company gold coins of 100 manat face value and put them into circulation.



Nominal	100 AZM
Diameter	37,0 mm
Weight	31,107 gm
Probe	999,9
Quality	Proof
Release limit	5000 pcs

There was minted portrait on National Leader of Azerbaijani people Heydar Aliyev on the head of coin, on the back side image of the Emblem of the Republic of Azerbaijan.

Under the Emblem minted “2008” date of issue, words “Azerbaijan Republic” and nominal of the commemorative coin.

Commemorative coin is legal means of payment on the territory of the Republic of Azerbaijan.

In 2008 within culture series there were released and put into circulation gold commemorative coins of 100 manat face value dedicated to the memory of genius poet of Azerbaijan, thinker Nizami Genjevi, genius opera singer, vocalist Bulbul and genius composer Uzeir Gadjibekov. Commemorative coins were minted by “Austrian Mint” company.

Gold coins dedicated to the memory of Nizami Genjevi



Nominal	100 AZM
Diameter	37,0 mm
Weight	31,107 gm
Probe	999,9
Quality	Proof
Release limit	1000 pcs

Nizami Genjevi was born in Genje, one of the ancient cities of Azerbaijan. He went down to history of world literature as an author of 5 great poems “Khamsa” (“Five”). The poems of Nizami Genjevi translated into languages of many peoples. Some of the duplicates of his poems stores as face value pearls in famous libraries, museums and manuscripts funds of Istanbul, London, Paris, Dehli, Cairo, Baku, Tabriz, Teheran, Moscow, Saint-Petersburg, Tashkent and other cities.

On the head side of coin minted portrait of the genius poet, on the back side minted images of Azerbaijan miniature.

Around the portrait minted “2008” date of issue of commemorative coin, words “Azerbaijan Republic”, name of the poet and nominal of the coin.

Commemorative coin on its nominal is legal means of payment on the territory of the Republic of Azerbaijan.

Gold coin dedicated to the memory of Bulbul



Nominal	100 AZM
Diameter	37,0 mm
Weight	31,107 gm
Probe	999,9
Quality	Proof
Release limit	1000 pcs

Genius opera singer and vocalist of Azerbaijan Bulbul was born in Shusha, the cradle of Azerbaijani culture. From childhood being recognized with his music talent he got Bulbul stage-name. He has rare voice, and got his vocal education in La Scala theatre located in Milano, Italia. He was the first vocalist in the history of Azerbaijani music who went to the European style of singing.

On the head side of coin minted portrait of the vocalist, on the back side presented images of Azerbaijani miniatures.

Around the portrait minted "2008" date of issue of commemorative coin, words "Azerbaijan Republic", name of the poet and nominal of the commemorative coin.

Commemorative coin on its nominal is legal means of payment on the territory of the Republic of Azerbaijan.

Gold coin dedicated to the memory of Uzeyir Hajibeyov



Nominal	100 AZM
Diameter	37,0 mm
Weight	31,107 gm
Probe	999,9
Quality	Proof
Release limit	1000 pcs

Commemorative coin was dedicated to the memory of genius composer, musical expert Uzeyir Hajibeyov. Genius Azerbaijani composer, musicologist scientist, publicist, playwright, and public man was born in Shusha, the cradle of Azerbaijani culture. He is the founder of Azerbaijani modern professional art and national opera. He laid a foundation of first opera in all Muslim East ("Leyli and Mejnun" in 1908) and opera art.

On the head side of commemorative coin minted portrait of the genius composer, on the back side presented images of Azerbaijani miniatures.

Around the portrait minted "2008" date of issue of commemorative coin, words "Azerbaijan Republic", name of the composer and nominal of the commemorative coin.

Commemorative coin on its nominal is legal means of payment on the territory of the Republic of Azerbaijan.

Commemorative coins dedicated to 85th anniversary of Nakhchivan Autonomy Republic



GOLD		SILVER	
Nominal	100 manat	Nominal	5 manat
Diametr	37.00 mm	Diametr	37.00 mm
Weight	31.107 gm	Weight	31.107 gm
Carat	999.9	Carat	999
Type	Factory	Type	Factory
Standard	Carat	Standard	Carat
Release limit	500	Release limit	1000

Commemorative coins were released in connection with 85th jubilee of establishment of Nakhchivan Autonomy Republic, which has important role in ancient history of Azerbaijan, wealth culture and development of Azerbaijani statehood.

Commemorative coins were minted according to high international standards in the "Austrian Mint".

Commemorative coin on its nominal is legal means of payment on the territory of the Republic of Azerbaijan.

Documents related to the money

September 22, 1918 – An Act On recognition of the Baku Municipal Administration's bonds equivalent to the State banknotes.

September 25, 1918 – An Act On the temporary issue of the Baku's banknotes

October 9, 1918 – An Act On establishment unified rate of the money units that are circulated in republic

March 30, 1919 – An Act On issue of the banknotes in denomination of one hundred manat.

May 26, 1919 – An Act On establishment the Azerbaijani State Bank

May 26, 1919 – A Decree On issue of the banknotes in denomination of two hundred fifty manat

February 11, 1992 – A Decree of the President of the Republic of Azerbaijan On establishment the National Bank of Azerbaijan

July 15, 1992 – A Decree of the President of the Republic of Azerbaijan "On put into circulation the national currency of Azerbaijan republic in November 1992"

July 29, 1993 – On regulation of the money circulation of Azerbaijan Republic

December 11, 1993 – A Decree of the President of the Republic of Azerbaijan "On announce national currency of the Republic of Azerbaijan as a single means of payment on the territory of republic"

February 7, 2005 – A Decree of the President of the Republic of Azerbaijan “On changing (denominating) nominal face value of money units and scale of the prices in the Republic of Azerbaijan”

October 21, 2005 – A Law of the Republic of Azerbaijan “On application the denomination of the manats in the laws and other normative legal acts of the Republic of Azerbaijan”

November 24, 2005 – A Decree of the President of the Republic of Azerbaijan On guaranteeing execution of the Law of the Republic of Azerbaijan “On application the denomination of the manats in the laws and other normative legal acts of the Republic of Azerbaijan”

You can look through the text of the given documents in Azerbaijani and Russian versions of e-resources.

Translated.

Bibliography cited;

1. Radjabli.A. Antique and Medieval coins. Monuments of the material culture of Azerbaijan. Under the general editorship of Academician of the Academy of Sciences of the Azerbaijan SSR, P. A. Azizbekova. №8.
2. Radjabli.A. "Visions of Azerbaijan".-2009.-Summer.-N.4.2.-P.66-70.
3. Radjabli.A. Денежное хозяйство Азербайджанских Республик. «IRS наследие».-2009.-№4.-С.4-9.
4. Sarijalinskaya. K. Azerbaijani banknotes in the beginning of the XX-th century. "Caspian Business News". -May 27, 2010, p.14.
5. www.cbar.az
6. www.irs-az.com
7. www.coins.aznet.org/chap2_ru.htm
8. www.books.google.ru

Informal translation by Sarijalinskaya.K