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**Dealer in the Bank Notes & Stamps of Armenia, Nagorno Karabagh, and The Middle East**

Dear Investor:

You are receiving this e-mail because you have either purchased Iraqi Dinars from us or you have shown interest in receiving info. Unless you e-mail us and ask to be removed from our list, you will receive an e-mail, once every month or so, informing you of the present situation with the Iraqi Dinars, the exchange rates, and any related info pertaining your investment.

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**October 2004**

There are two important issues pertaining the Iraqi Dinars that I like to touch briefly. One is a **FACT**, the other a **RUMOR**.

**FACT:**

Iraq has issued a new banknote with 500 Dinar face value.

As you are aware the original set of 6 bills has denominations of 50, 250, 1000, 5000, 10000 and 25000, of which the last three are mainly purchased for investment. The fact that Iraq has issued a low value note is encouraging and a GOOD NEWS. Unlike some countries which print higher and higher denominations due to inflation (Turkey has just issued a 20,000,000 Lira note which is worth only \$13.00), Iraq is issuing a low value banknote. This means there is no inflation, prices are dropping, and people need small denominations for everyday needs. It is possible that Iraq will also issue 10 and 100 Dinars, yet another positive step towards improvement of the Iraqi Dinar.

These 500 Dinar notes are now available at \$9.00 for 10 pieces, and \$85.00 for 100 pieces which includes postage to any USA address. Just mail me your check for the quantity desired. (We highly recommend this new denomination which is yet unknown to the collector or investor groups).

**RUMOR:**

It is possible that the Central Bank will fix a higher exchange rate of Dinar vs Dollar.

I have heard from several sources, both in Baghdad, Amman as well as the USA that the Central Bank may fix the exchange rate of one Iraqi Dinar to; anywhere between 2 to 5 US cents.

The logic behind such a move is to give more confidence to Iraqi Citizens to participate in the January elections, and to the Western World to invest in Iraq.

While at this stage this is only a rumor, there is no doubt that the next three months will bring major political changes both at home and abroad and this will affect the economical situation in Iraq and consequently the exchange rate of Dinar vs Dollar. We

are looking forward to:

November: US election

December: Negotiation

January: Iraq election

It is believed that such a move by the Central Bank to increase the value of the Iraqi Dinar from the present 0.1 cent to 5 cents, will probably bring millions more into investing in Iraqi Dinars, a move that I am sure the Iraqi Government has calculated and is counting on.

Due to this uncertainty non of my suppliers from Baghdad or Amman, nor any local bank in Iraq, is quoting a price for the Iraqi Dinar for November. **IF YOU ARE PLANNING TO ORDER IRAQI DINARS**, at the October price of \$895.00 / million Dinars, **I need to receive your order (not necessarily the payment) by Saturday October 30**. This price is for payment made by check or Money Order, Credit Card and PayPal will be higher.

Let me emphasize once again that this 50 times increase in exchange rate is only a RUMOR, however, I have lived long enough in the Middle East to know that usually before the government acts on a major issue, the idea is "leaked out" in form of a rumor, and depending on how wide the rumor spreads and what the reaction by the general public is, the government acts accordingly.

Thanks and good luck in your investment.

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