



## Original article

## THE EXCHANGE RATE OF FALS IN THE ISLAMIC ORIENT FROM ARABICIZATION TILL THE END OF THE UmayyED PERIOD

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Received 7/7/2017

Accepted 2/12/2017

**Abstract**

The current study affirms that fals were important currency in the Islamic monetary system. The state paid to them a similar interest to that of the main currency (dinar and dirham). This was greatly manifested by the interest paid by the Umayyad state when the pure Arab type of fals was introduced that had a fixed exchange rate for the dirham and was directly supervised by the state. Additionally, the state exploited their diffusion and using them as a subsidy to dinar and dirham. They were also utilized as a fast media and a formal document used by people to ask for their rights if exploited.

**Keywords:** Exchange rate, Fals, dirham, Umayyad state, Islamic Orient.

**1. Introduction**

Since its establishment, the Islamic state utilized the financial systems that dominated the pre-Islamic period. The Prophet (PBUH) approved the same currency. He also approved the transactions of weight and measure to control the management of people's lives in this early period. Among such weight units, the legal units were introduced, e.g. dirham alkayl and its parts of the kernel, carat...etc [1, 2]. Hence, legal transactions, e.g. the quorum of almsgiving, dowry, blood coins ...etc. were defined. Dinar and dirham continued in the Islamic state. In the beginning, attempts were made to control weight and value to correspond with the principles of Islam calling for equality and keeping people's rights. Then, Arabization was introduced, when coins completely took the Islamic style. It is noted that the same was applied to the coins that were used

to support the dirham and dinar. Their rates of exchange still the same from their invention at the time of the emperor Enstasious I in 498 A.D. who minted a number of Copper coins, each of which equaled 40 Nummus, known as Fals. They were categorized into various groups, i.e. twenty, ten, and five nummi<sup>(s)</sup> [3]. In the beginning, is noted that the Islamic state was interested in setting the correct financial rules that correct the exchange and using the main currencies, i.e. dirham and dinar, because Fals was used in degrading issues as mentioned by some scholars [4]. That is, they still the same as they were measured to dinar that equaled 72 nummi. The same case was also applied to fals that equaled a set of nummi. On each type, a Latin letter was inscribed indicating its value. Arab used the same coins the same way. Fals also underwent the same Ara-