The economic, and perhaps even the political history of a country cannot be successfully investigated without a proper knowledge of the means of payment current in the period studied. When gold and silver were used side by side, as in Fatimid and Ayyubid times (969-1250 A.D.), the relationship between the two metals was of vital importance. The Muslim historians were fully aware of this fact and have left us considerable information about the subject. This material has been collected in Henri Sauvaire's classic study on Islamic numismatics and metrology and discussed recently in Paul Balog's most meritorious article on the history of the dirham in Egypt, see the List of Abbreviations.

Modern numismatic research provides the foundations for a more exact scrutiny of the subject. It registers the coins preserved, inquires into their places of minting, diffusion and frequency of occurrence, and gathers all the historical information to be derived from their legends. It discusses the size, shape and weight of the coins and tries to assess their fineness. The latter has been done with regard to the period discussed in this paper by Andrew S. Ehrenkreutz in a series of studies using the measurement of the specific gravity of the coins and by Paul

*) List of Abbreviations on p. 46.
1) Following R. Brunschvig, Hafsides II, 74, H. R. Idris, Zirides, 641, states: "Les monnaies d'or et d'argent étaient légalement indépendantes l'une de l'autre." This is of course literally true. However, as the material presented in this study will prove, during most of the Fatimid period, the value of silver was indicated by its relation to the standard gold dinar and not vice versa. The situation was different in Ayyubid and Mamluk times, cf. below.
Balog by chemically analyzing the composition of the alloys 1). The present state of the research into Islamic numismatics has been described by George C. Miles in a report to the 1961 International Numismatic Congress in Rome 2).

To these two sources, Muslim historical literature and modern numismatic research, a third, auxiliary source is presented here: the documents of the Cairo Geniza, a hoard of manuscripts coming mainly from the Fatimid and Ayyubid periods and preserved originally in a synagogue in Old Cairo. Lately, Mr. Saul Shaked has published A Tentative Bibliography of Geniza Documents (see List of Abbreviations) and the reader interested in the state of research in this field is advised to make use of that publication. A general introduction into the subject is to be found in the second edition of the Encyclopaedia of Islam under the heading Geniza.

The relationship between gold and silver money is illustrated in the Geniza papers in various ways. Often, the official (or rather: market) rate of exchange is explicitly stated, sometimes accompanied by a remark about the high or low value of silver at that time. In other cases we read about actual transactions of exchange made or of rates stipulated in contracts. Occasionally, the market price and the actual rate of exchange obtained are indicated together. In still other cases we are able to calculate the rate from data provided. Finally, remarks in a letter about economic conditions are likely to explain the reason for the high or low rate indicated by it. Thus, all in all, the documentary evidence provided by the Geniza is variegated and of considerable value.

For various reasons, this study must be regarded as preliminary. Naturally, the present writer was able to collect only a part of the data

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