

History of the Egyptian currency

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The Egyptians used money in their daily dealings for the first time, during the reign of Alexander the Great, and the currency at that time bore the image of Alexander, then the first independent Egyptian coins of gold, silver and bronze were struck in 306 BC, and the minting of money continued during the reign of Cleopatra, the Roman era, then the Byzantine era, and the coins carried the image of the ruling king on one side and then the image of the protective god on the other. ¹

Economic reform of Muhammad Ali:

Muhammad Ali was interested in economic reform, and issued a decision to consider the pierced riyal (Abu Toq), which is made of silver as a unit of money, and its value is 20 piasters, after which he approved the currency of 100 piasters, i.e., the Egyptian pound, pure gold to be used in large transactions, and then determined the value of foreign currencies (price Exchange) towards the Egyptian pound.



(On April 3, 1899, the National Bank of Egypt issued banknotes for the first time and issued the paper pound and its value was equal to 7.4 grams of gold, and this criterion was used between 1885 and

¹ - Radwa Hashim, The history of money in Egypt... From now on to the pound through the beloved button, Viewed on 12/08/2022, <https://www.elwatannews.com/news/details/5221522>

the outbreak of World War I in 1914, where the Egyptian pound was pegged to the pound sterling and the pound sterling was equal to 0.9 Egyptian pounds.

The printing of the pound developed throughout the twentieth century, where it was printed abroad and in 1968 the Central Bank of Egypt established a house for printing cash and began to print various denominations of banknotes in the denomination of pounds, ten piasters, 25 piasters and others on the first of December of 1968. The bank also printed some Arab currencies for the benefit of its central banks and the forms of currency differed from the camel pound to the Idrisi fairy and then celebrated civilization.

In 1930 he first began to use the watermark on the banknotes to protect them from forgery and in 1944 the image of kings appeared on the coins where a picture of the King of Egypt Farouk appeared on the pound next to some archaeological images such as the Mosque of Muhammad Ali, and on other coins such as the denomination of 2 5 piasters, 5 0 piasters, five piasters and ten piasters placed the image of the leaders and former kings of Egypt such as King Tutankhamun and Queen Nefertiti).²

The value and forms of the Egyptian currency have varied since its emergence to its current form, we review below the evolution of the Egyptian currency starting from the Sahtot, the least valuable Egyptian currency in the past, until the currency reached the pound, which is the last modern Egyptian currency and includes many denominations starting from one pound to the denomination of 200 pounds.³

² - See, Radwa Hashim, The history of money in Egypt... From now on to the pound through the beloved button. Ibid.

³ - See, From the Sahtot to the pound... History of Egyptian Currencies, Fahmy Ghali, 07-06-2022, Viewed on 12/08/2022, <https://www.elbalad.news/5041758>



Al-Sahtut:

The name of the ancient Egyptian currency Sahtut was quoted from the Levant at the time (Palestine and Syria) and the pound was equivalent to 4,000 Sahtut. That is, its value is a quarter of a millimeter, on which the phrase "from a quarter of a tenth of a penny" was written.

Al-millime:

The millime was named after the French word millime, meaning "part of a thousand", and the Egyptian pound contained a thousand millimeters, and the first Egyptian millime was minted in 1917 during the reign of "Sultan Hussein Kamel" and the French word "millime" means part of a thousand.

Al-nickleh:

The name of the ancient Egyptian currency Nickleh is quoted from the English word "Nickleh" i.e., a quarter of a penny and is equal to two millimeters or 8 Sahtut. And it was the joke.

It is equal to two and a half millimeters, i.e., 10 millimeters.

Al-tarifeh:

The name of the ancient Egyptian currency Tarifeh was quoted from the English word Tarifeh and its meaning fare, where the fare in the bus for any place in Egypt was uniform with a tariff and is equal to 5 millimeters.

Al-sag:

Its meaning "whole" was the first to be minted by Sultan Selim I and is equivalent to one penny, so the healthy shark was called a penny- sag.

Noss Al-frank:

A piece of silver worth two piasters, because the French franc was worth 4 piasters.

Al-shilling:

Originally an English shilling coin, the Egyptian riyal was equal to 20 piasters, and was equal to 4 English shillings, i.e., every 5 Egyptian piasters equal an English shilling.

Al-Bariseh:

When it was circulated, the Egyptians called it "Pariseh" because it was struck in Paris, where the governor Muhammad Said Pasha asked Monsieur Branay in Paris in 1862 to deed a new Egyptian coin bearing his name and the date of its beating, but the governor Said Pasha died before the arrival of the currency in Egypt, and the rule was taken over by Khedive Ismail, who refused to use it, and it is worth ten piasters.

Al-Rial:

The Egyptians gave the name to a piece of silver worth 20 piasters, a Spanish word meaning "monarchy".

Pound (Al-gineh):

An English word Guinea, an English currency that has been in circulation by this name for four hundred years, and although the English pound was not used when the Egyptian pound was issued, it was roughly equal to it in weight. The pound is the current basic unit of currency in Egypt, and the pound is divided into 100 piasters.



The pound with two camels... The first paper pound is equivalent to 7 grams of gold:

The value of the pound Abu Jamlin was equivalent to the value of 7.43 grams of gold, during the period 1899-1914, and the Egyptian pound remained pegged to the pound sterling until 1962, after which it was pegged to the dollar to reach the price of one Egyptian pound to \$ 2.5, after 1973.



In 1834 a Khedive decree was issued on a parliamentary bill to issue a new Egyptian currency based on the two-metal system (gold and silver), replacing the main currency in circulation at the time, the shark.

A house was established to print cash instead of printing it abroad, and began printing various denominations of paper money

in 1968, and the Central Bank of Egypt also printed some Arab currencies for the benefit of its central banks.

(In light of the increasing need for banknotes in order to facilitate transactions resulting from the growth of economic activity, especially following the implementation of the policy of economic openness, the Central Bank of Egypt issued large monetary denominations (100 EGP, 50 EGP, 20 G) where it issued the denomination of 20 EGP in May 1977, the denomination of 100 g in May 1979 and the denomination of 50 g in March 1993). 4

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⁴ - See, Mohammed Sabih, Friday 12/November/2021 , Viewed on 11/08/2022, <https://www.mobtada.com/zaman/1181110/%D9%85%D9%86-%D8%A7%D9%84%D8%B3%D8%AD%D8%AA%D9%88%D8%AA-%D9%84%D9%84%D8%AC%D9%86%D9%8A%D9%87-%D8%AA%D8%A7%D8%B1%D9%8A%D8%AE-%D8%A7%D9%84%D8%B9%D9%85%D9%84%D8%A7%D8%AA-%D8%A7%D9%84%D9%85%D8%B5%D8%B1%D9%8A%D8%A9>