



Instead of lending out the actual gold: issue a certificate!



As long as not all certificates are redeemed at the same time, and loans are paid back, there will be enough gold to pay the certificates...

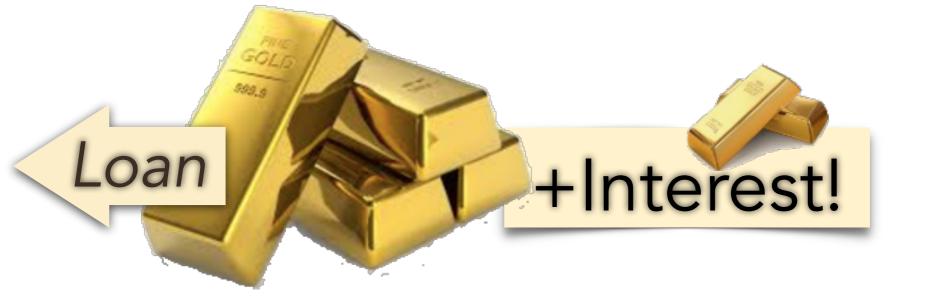




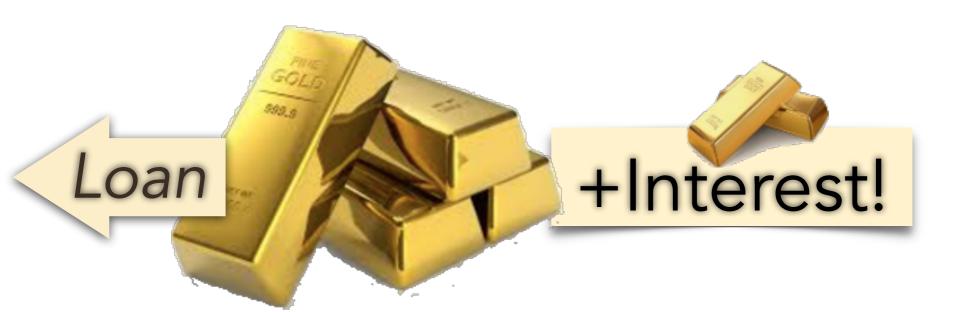


Loans are repaid in gold plus interest

Gold doesn't leave the Goldsmith's house















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