



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



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

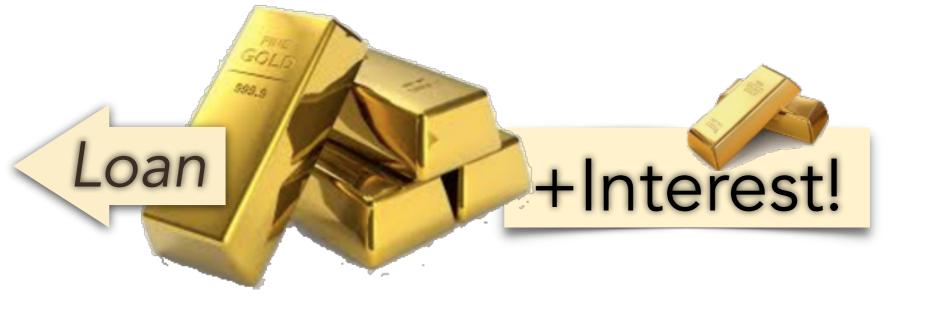






## Loans are repaid in gold plus interest

## Gold doesn't leave the Goldsmith's house















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