









Loans (certificates) do not have to be equal to the amount of gold held by the Goldsmith...

### The Goldsmith can issue certificates "worth" more than

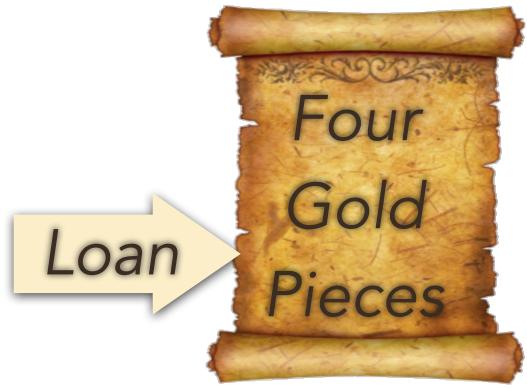
certificates "worth" more that the gold s/he actually holds

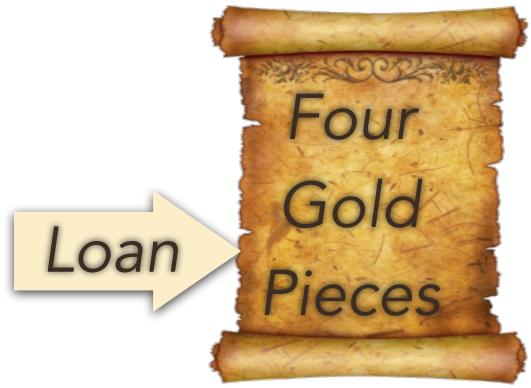


## 32 Gold ingots







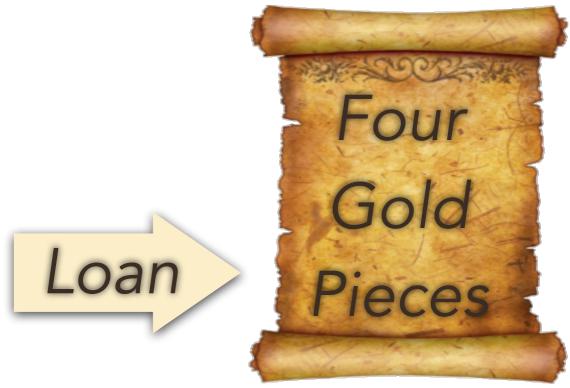


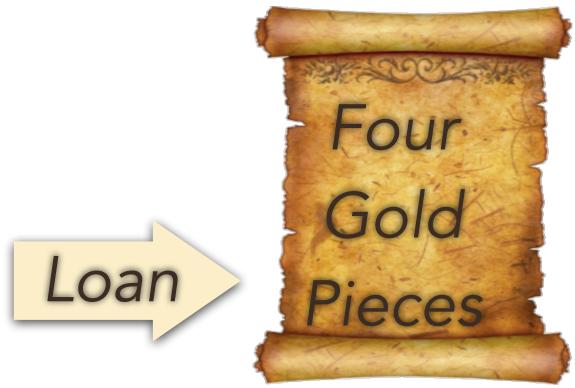


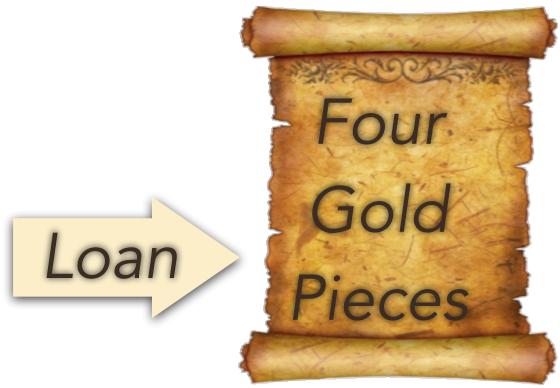


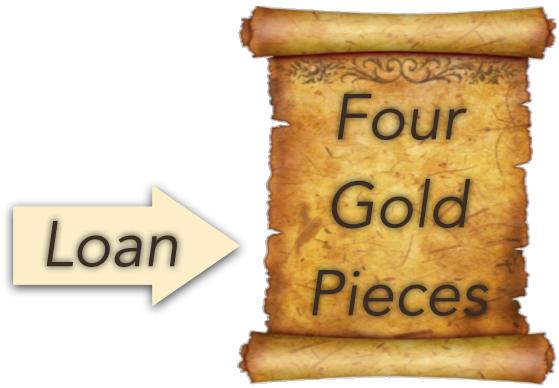


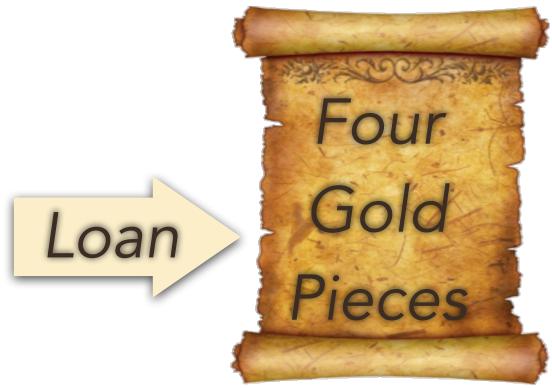














# Certificates to redeem 100 Gold ingots





#### As long as only 32 gold ingots are paid out on any given day, the Goldsmith will not run out of gold







## Goldsmiths create money by issuing loans



