



*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...*





Loan

This
Certificate is
redeemable
for 4 Gold
bars


Loan

This
Certificate is
redeemable
for 4 Gold
bars

Loan

This
Certificate is
redeemable
for 4 Gold
bars

*Loans are repaid in
gold plus interest*

An orange speech bubble with a black outline and a drop shadow, containing the text "Gold doesn't leave the Goldsmith's house".

Gold doesn't
leave the
Goldsmith's
house









Gold doesn't
leave the
Goldsmith's
house

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...



