











*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
the gold s/he actually holds*



An orange speech bubble with a brown outline and a drop shadow, containing the text "32 Gold ingots".

**32 Gold
ingots**



Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*



Loan



*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

An orange speech bubble with a gold border and a drop shadow, containing text.

**Certificates to
redeem 100
Gold ingots**

Loan

*Four
Gold
Pieces*

Loan

*Four
Gold
Pieces*

*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*



*Goldsmiths create
money by issuing loans*

