



A Goldsmith's
Secure storage
house



*This
Certificate is
redeemable
for 4 Gold
bars*



*This
Certificate is
redeemable
for 4 Gold
bars*



*This
Certificate is
redeemable
for 4 Gold
bars*



This
Certificate is
redeemable
for 4 Gold
bars

Merchants
deposit gold
for safekeeping

The Goldsmith
issues a
certificate

The Goldsmith
issues a
certificate

A Goldsmith's
Secure storage
house



This
Certificate is
redeemable
for 4 Gold
bars

C
re
bars

Ce
re
bars

bars

Merchants
deposit gold
for safekeeping



Merchants used
the certificates to
buy goods