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## NORFED

### AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of June 30, 1999

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
\$10.00 Warehouse Receipts for one ounce of silver each:  6500 issued for 6500 ounces #PR00001 to #PR00100 #A017001 to #A023400	6,500 Troy ounces of .999 fine silver
\$5.00 Warehouse Receipts for one-half ounce of silver each:  5400 issued for 2700 ounces #PR00001 to #PR00100 #A017001 to #A023300	2,700 Troy ounces of .999 fine silver
\$1.00 Warehouse Receipts for one-tenth ounce of silver each:  29800 issued for 2980 ounces #PR00001 to #PR00100 #A017001 to #A046500	2,980 Troy ounces of .999 fine silver
Warehouse Receipts Redeemed:  None	Silver issued for redemption:  None
<b>TOTALS</b> <u>12,180 ounces</u>	<u>12,180</u> Troy ounces of .999 fine silver

- Notes:
- 1) Warehouse Receipts #PR00101 through #PR00500 are reserved as proofs and have not been issued.
  - 2) Warehouse Receipts #SP00001 through #SP10000 are reserved as specimens, are not backed by silver, and not subject to audit.
  - 3) Warehouse Receipts #A010000 through #A017000 are reserved for special collector issues at a later date.

See Independent Auditor's Report