

**NORFED**

**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**  
 As of March 31, 2000

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
<b>SILVER</b>			<b>SILVER</b>
\$10.00	#PR00001 to #PR00100	100	100 Troy ounces of .999 fine silver
	#A017001 to #A035600	18,600	18,600 Troy ounces of .999 fine silver
	#B035601 to #B036200	600	600 Troy ounces of .999 fine silver
\$5.00	#PR00001 to #PR00100	50	50 Troy ounces of .999 fine silver
	#A017001 to #A032400	7,700	7,700 Troy ounces of .999 fine silver
	#B032401 to #B033100	350	350 Troy ounces of .999 fine silver
\$1.00	#PR00001 to #PR00100	10	10 Troy ounces of .999 fine silver
	#A017001 to #A098500	8,150	8,150 Troy ounces of .999 fine silver
	<b>TOTAL SILVER</b>	<u>35,560</u>	<u>35,560</u>
<b>GOLD</b>			<b>GOLD</b>
\$500.00	#PR00013 to #PR00017	5	5 Troy ounces of .9999 fine gold
	#A000501 to #A000535	35	35 Troy ounces of .9999 fine gold
	<b>TOTAL GOLD</b>	<u>40</u>	<u>40</u>

Notes:

- 1) Silver Warehouse Receipts #PR00101 through #PR05000 are reserved as proofs and have not been issued.
- 2) Silver Warehouse Receipts #SP05001 through #SP10000 are reserved as specimens, are not backed by silver, and not subject to audit.
- 3) Silver Warehouse Receipts #A010000 through #A017000 are reserved for special collector issues at a later date.
- 4) Gold Warehouse Receipts #PR00001 through #PR00012 are reserved as proofs and have not been issued.

See Independent Auditors' Report