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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of June 30, 2000

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
SILVER			SILVER
\$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 #B039200	3,600	3,600 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 #A100000	8,300	8,300 Troy ounces of .999 fine silver
	TOTAL SILVER	38,710	38,710
GOLD			GOLD
\$500.00	#PR00013 to #PR00017	5	5 Troy ounces of .9999 fine gold
	#A000501 to #A000535	35	35 Troy ounces of .9999 fine gold
	TOTAL GOLD	40	40

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