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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS As of July 31, 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 | <u>38,710</u> | <u>38,710</u> |
| 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 | <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