

**NORFED**

**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**

As of August 31, 2000

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
<b>SILVER</b>		<b>SILVER</b>	
Original Warehouse Receipts Issued:			
\$10.00	#PR00001 to #PR00200	200	200 Troy ounces of .999 fine silver
	#A017001 to #A035600	18,600	18,600 Troy ounces of .999 fine silver
	#B035601 to #B039600	4,000	4,000 Troy ounces of .999 fine silver
\$5.00	#PR00001 to #PR00200	100	100 Troy ounces of .999 fine silver
	#A017001 to #A032400	7,700	7,700 Troy ounces of .999 fine silver
	#B032401 to #B033200	400	400 Troy ounces of .999 fine silver
\$1.00	#PR00001 to #PR00200	20	20 Troy ounces of .999 fine silver
	#A017001 to #A102800	8,580	8,580 Troy ounces of .999 fine silver
	#B102801 to #B103900	110	110 Troy ounces of .999 fine silver
		39,710	39,710
Warehouse Receipts Redeemed:			
\$10.00	273 Certificates	(273)	(273) Troy ounces of .999 fine silver
\$5.00	270 Certificates	(135)	(135) Troy ounces of .999 fine silver
\$1.00	940 Certificates	(94)	(94) Troy ounces of .999 fine silver
		(39,208)	(39,208)
	<b>NET SILVER</b>	<b>39,208</b>	<b>39,208</b>
<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
		40	40
	<b>TOTAL GOLD</b>	<b>40</b>	<b>40</b>

Notes:

- 1) Silver Warehouse Receipts #PR00201 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