

**NORFED**

**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**

As of October 31, 1999

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
\$10.00 Warehouse Receipts for one ounce of silver each:  10000 issued for 10000 ounces #PR00001 to #PR00100 #A017001 to #A028900	10,000 Troy ounces of .999 fine silver
\$5.00 Warehouse Receipts for one-half ounce of silver each:  8800 issued for 4400 ounces #PR00001 to #PR00100 #A017001 to #A025700	4,400 Troy ounces of .999 fine silver
\$1.00 Warehouse Receipts for one-tenth ounce of silver each:  47600 issued for 4760 ounces #PR00001 to #PR00100 #A017001 to #A064500	4,760 Troy ounces of .999 fine silver
Warehouse Receipts Redeemed  None	Silver issued for redemption.  None
<b>TOTALS</b> <u>19,160 ounces</u>	<u>19,160</u> Troy ounces of .999 fine silver

- Notes:
- 1) Warehouse Receipts #PR00101 through #PR05000 are reserved as proofs and have not been issued.
  - 2) Warehouse Receipts #SP05001 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