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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of November 30, 1999

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
\$10.00 Warehouse Receipts for one ounce of silver each: 10900 issued for 10900 ounces #PR00001 to #PR00100 #A017001 to #A027800	10,900 Troy ounces of .999 fine silver
\$5.00 Warehouse Receipts for one-half ounce of silver each: 9700 issued for 4850 ounces #PR00001 to #PR00100 #A017001 to #A026600	4,850 Troy ounces of .999 fine silver
\$1.00 Warehouse Receipts for one-tenth ounce of silver each: 54100 issued for 5410 ounces #PR00001 to #PR00100 #A017001 to #A071000	5,410 Troy ounces of .999 fine silver
Warehouse Receipts Redeemed: None	Silver issued for redemption: None
TOTALS <u>21,160 ounces</u>	<u>21,160</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