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AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS As of December 31, 1999

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
\$10.00 Warehouse Receipts for one ounce of silver each: 12000 issued for 12000 ounces #PR00001 to #PR00100 #A017001 to #A028900	12,000 Troy ounces of .999 fine silver
\$5.00 Warehouse Receipts for one-half ounce of silver each: 10800 issued for 5400 ounces #PR00001 to #PR00100 #A017001 to #A027700	5,400 Troy ounces of .999 fine silver
\$1.00 Warehouse Receipts for one-tenth ounce of silver each: 58600 issued for 5860 ounces #PR00001 to #PR00100 #A017001 to #A075500	5,860 Troy ounces of .999 fine silver
Warehouse Receipts Redeemed: None	Silver issued for redemption: None
TOTALS <u>23,260 ounces</u>	<u>23,260</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 Auditors' Report