

**NORFED**

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**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**  
 As of October 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  | 4,200                      | 4,200 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 #B033600  | 600                        | 600 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 #B104900  | 210                        | 210 Troy ounces of .999 fine silver    |
|                                     |                       | 40,210                     | 40,210                                 |
| 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   |
|                                     |                       | (397)                      | (397) Troy ounces of .999 fine silver  |
|                                     | <b>NET SILVER</b>     | 39,708                     | 39,708                                 |
| <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>     | 40                         | 40                                     |

**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