

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of December 31, 2000

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
SILVER			SILVER
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 #B040750	5,150	5,150 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 #B034550	1,075	1,075 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 #B110650	785	785 Troy ounces of .999 fine silver
		42,210	42,210
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
		(1,302)	(1,302)
	NET SILVER	41,708	41,708
GOLD			GOLD
\$500.00	#PR00013 to #PR00017	5	5 Troy ounces of .9999 fine gold
	#A000501 to #A000542	42	42 Troy ounces of .9999 fine gold
		47	47
	TOTAL GOLD	47	47

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