

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of March 31, 2001

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	18,800	18,800 Troy ounces of .999 fine silver
	#B035601 to #B041950	6,350	6,350 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 #B036200	1,900	1,900 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 #B121400	1,860	1,860 Troy ounces of .999 fine silver
		45,310	45,310
Warehouse Receipts Redeemed:			
\$10.00	660 Certificates	(660)	(660) Troy ounces of .999 fine silver
\$5.00	374 Certificates	(187)	(187) Troy ounces of .999 fine silver
\$1.00	1250 Certificates	(125)	(125) Troy ounces of .999 fine silver
		(972)	(972)
	NET SILVER	44,338	44,338
GOLD			GOLD
\$500.00	#PR00013 to #PR00019	7	7 Troy ounces of .9999 fine gold
	#A000501 to #A000542	42	42 Troy ounces of .9999 fine gold
		49	49
	TOTAL GOLD	49	49

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