

**NORFED**

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**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**

As of April 30, 2001

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 #B042150	6,550	6,550 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 #B036400	2,000	2,000 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 #B122400	1,960	1,960 Troy ounces of .999 fine silver
		45,710	45,710
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
		44,738	44,738
<b>NET SILVER</b>		44,738	44,738
<b>GOLD</b>			<b>GOLD</b>
\$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
<b>TOTAL GOLD</b>		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