

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
 As of July 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	18,600	18,600 Troy ounces of .999 fine silver
	#B035601 to #B042850	7,250	7,250 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 #B037100	2,350	2,350 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 #B126900	2,410	2,410 Troy ounces of .999 fine silver
		47,210	47,210
Warehouse Receipts Redeemed:			
\$10.00	2620 Certificates	(2,620)	(2,620) Troy ounces of .999 fine silver
\$5.00	558 Certificates	(279)	(279) Troy ounces of .999 fine silver
\$1.00	1270 Certificates	(127)	(127) Troy ounces of .999 fine silver
		(4,026)	(4,026)
	NET SILVER	44,184	44,184
GOLD		GOLD	
\$500.00	#PR00013 to #PR00020	8	8 Troy ounces of .9999 fine gold
	#A000501 to #A000542	42	42 Troy ounces of .9999 fine gold
	TOTAL GOLD	50	50

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