

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of December 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 #B037700	2,650	2,650 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 #B127800	2,500	2,500 Troy ounces of .999 fine silver
	#C127801 to #C132400	460	460 Troy ounces of .999 fine silver
		48,060	48,060
Warehouse Receipts Redeemed:			
\$10.00	3813 Certificates	(3,813)	(3,813) Troy ounces of .999 fine silver
\$5.00	916 Certificates	(458)	(458) Troy ounces of .999 fine silver
\$1.00	1290 Certificates	(129)	(129) Troy ounces of .999 fine silver
		43,660	43,660
	NET SILVER	43,660	43,660
GOLD			GOLD
\$500.00	#PR00013 to #PR00021	9	9 Troy ounces of .9999 fine gold
	#A000501 to #A000543	43	43 Troy ounces of .9999 fine gold
	TOTAL GOLD	52	52

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