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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of January 31, 2002

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 #B037900	2,750	2,750 Troy ounces of .999 fine silver
	#B037902 to #B038101	100	100 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 #C135400	760	760 Troy ounces of .999 fine silver
		48,560	48,560
Warehouse Receipts Redeemed:			
\$10.00	4888 Certificates	(4,888)	(4,888) Troy ounces of .999 fine silver
\$5.00	988 Certificates	(494)	(494) Troy ounces of .999 fine silver
\$1.00	1310 Certificates	(131)	(131) Troy ounces of .999 fine silver
		(4,888)	(4,888)
		(494)	(494)
		(131)	(131)
	NET SILVER	43,047	43,047
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
		52	52
	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

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