

**NORFED**

**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**

As of November 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 #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 #B037300	2,450	2,450 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 #C129400	160	160 Troy ounces of .999 fine silver
		47,560	47,560
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
		(4,399)	(4,399)
	<b>NET SILVER</b>	43,160	43,160
<b>GOLD</b>			<b>GOLD</b>
\$500.00	#PR00013 to #PR00020	8	8 Troy ounces of .9999 fine gold
	#A000501 to #A000543	43	43 Troy ounces of .9999 fine gold
		51	51
	<b>TOTAL GOLD</b>	51	51

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