

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
As of August 31, 1999

| WAREHOUSE RECEIPTS ISSUED | SILVER IN THE WAREHOUSE |
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| <p>\$10.00 Warehouse Receipts for one ounce of silver each:</p> <p>9000 issued for 9000 ounces #PR00001 to #PR00100 #A017001 to #A025900</p> | <p>9,000 Troy ounces of .999 fine silver</p> |
| <p>\$5.00 Warehouse Receipts for one-half ounce of silver each:</p> <p>7900 issued for 3950 ounces #PR00001 to #PR00100 #A017001 to #A024800</p> | <p>3,950 Troy ounces of .999 fine silver</p> |
| <p>\$1.00 Warehouse Receipts for one-tenth ounce of silver each:</p> <p>42100 issued for 4210 ounces #PR00001 to #PR00100 #A017001 to #A059000</p> | <p>4,210 Troy ounces of .999 fine silver</p> |
| <p>Warehouse Receipts Redeemed:</p> <p>None</p> | <p>Silver issued for redemption:</p> <p>None</p> |
| <p>TOTALS <u>17,160 ounces</u></p> | <p><u>17,160</u> Troy ounces of .999 fine silver</p> |

- Notes: 1) Warehouse Receipts #PR00101 through #PR05000 are reserved as proofs and have not been issued.
- 2) Warehouse Receipts #SP05001 through #SP10000 are reserved as specimens, are not backed by silver, and not subject to audit.
- 3) Warehouse Receipts #A010000 through #A017000 are reserved for special collector issues at a later date.

See Independent Auditor's Report