

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
 As of August 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 #B037200 | 2,400 | 2,400 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 #C128900 | 110 | 110 Troy ounces of .999 fine silver |
| | | 47,460 | 47,460 |
| Warehouse Receipts Redeemed: | | | |
| \$10.00 | 3720 Certificates | (3,720) | (3,720) 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 |
| | | (4,126) | (4,126) |
| | NET SILVER | 43,334 | 43,334 |
| 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 |
| | | 50 | 50 |
| | 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