CLARK ANDERSON McNELIS & CO.
CERTIFIED PUBLIC ACCOUNTANTS
PROFESSIONAL ASSOCIATION

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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
As of February 28, 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
	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
	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
-2-