

**NORFED**

**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**

As of July 31, 2002

| 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 #B043550  | 7,950                      | 7,950 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 #B039601  | 850                        | 850 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 #C143400  | 1,560                      | 1,560 Troy ounces of .999 fine silver   |
| Digital Warehouse Receipts Issued:  |                       |                            |   |
|                                     | DWR #00001            | 500                        | 500 Troy ounces of .999 fine silver     |
|                                     |                       | 51,310                     | 51,310                                  |
| Warehouse Receipts Redeemed:        |                       |                            |   |
| \$10.00                             | 6170 Certificates     | (6,170)                    | (6,170) Troy ounces of .999 fine silver |
| \$5.00                              | 2646 Certificates     | (1,323)                    | (1,323) Troy ounces of .999 fine silver |
| \$1.00                              | 4340 Certificates     | (434)                      | (434) Troy ounces of .999 fine silver   |
|                                     |                       | (8,927)                    | (8,927)                                 |
|                                     | <b>NET SILVER</b>     | <b>43,383</b>              | <b>43,383</b>                           |
| <b>GOLD</b>                         |                       |                            | <b>GOLD</b>                             |
| \$500.00                            | #PR00013 to #PR00021  | 9                          | 9 Troy ounces of .9999 fine gold        |
|                                     | #A000501 to #A000543  | 43                         | 43 Troy ounces of .9999 fine gold       |
|                                     | <b>TOTAL GOLD</b>     | <b>52</b>                  | <b>52</b>                               |

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