

NORFED
AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
As of December 31, 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 #A035800	18,600	18,600 Troy ounces of .999 fine silver
	#B035801 to #B044450	8,850	8,850 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 #B040701	1,400	1,400 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 #C151900	2,410	2,410 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
	DWR #00001	500	500 Troy ounces of .999 fine silver
	DWR #00002	500	500 Troy ounces of .999 fine silver
		54,110	54,110
Warehouse Receipts Redeemed:			
\$10.00	6236 Certificates	(6,236)	(6,236) Troy ounces of .999 fine silver
\$5.00	2708 Certificates	(1,354)	(1,354) Troy ounces of .999 fine silver
\$1.00	4550 Certificates	(455)	(455) Troy ounces of .999 fine silver
		(8,045)	(8,045)
	NET SILVER	46,065	46,065
GOLD			GOLD
\$500.00	#PR00013 to #PR00024	12	12 Troy ounces of .9999 fine gold
	#A000501 to #A000549	49	49 Troy ounces of .9999 fine gold
		61	61
Warehouse Receipts Redeemed:			
\$500.00	27 Certificates	(27)	(27) Troy ounces of .9999 fine gold
		(27)	(27)
	NET GOLD	34	34

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 #AD10000 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