

**NORFED**  
 AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS  
 As of September 30, 2003

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 #B047200	11,600	11,600 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 #B043351	2,725	2,725 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 #C177800	5,000	5,000 Troy ounces of .999 fine silver
	#D177801 to #D187800	1,000	1,000 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
	DWR #00001 to #00004	2,000	2,000 Troy ounces of .999 fine silver
		62,775	62,775
Warehouse Receipts Redeemed:			
\$10.00	6536 Certificates	(6,536.0)	(6,536.0) Troy ounces of .999 fine silver
\$5.00	3043 Certificates	(1,521.5)	(1,521.5) Troy ounces of .999 fine silver
\$1.00	4955 Certificates	(495.5)	(495.5) Troy ounces of .999 fine silver
	<b>NET SILVER</b>	<u>54,222</u>	<u>54,222</u>
<b>GOLD</b>		<b>GOLD</b>	
\$500.00	#PR00013 to #PR00027	15	15 Troy ounces of .9999 fine gold
	#A000501 to #A000554	54	54 Troy ounces of .9999 fine gold
		69	69
Warehouse Receipts Redeemed:			
\$500.00	35 Certificates	(35)	(35) Troy ounces of .9999 fine gold
	<b>NET GOLD</b>	<u>34</u>	<u>34</u>

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