



CURTIS A. CLARK, CPA
 M. LYNN ANDERSON, CPA
 D. BRIAN MCNELIS, CPA
 ADA M. LOPEZ, CPA

STEVE McCAUGHAN, CPA
 DANA M. ROBSON, CPA
 SHANNON SPRAKER, CPA
 LANCE PARKER WOODALL, CPA

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of January 31, 2004

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 #B048050	12,450	12,450 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 #B044351	3,225	3,225 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 #D193600	1,580	1,580 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
	DWR #00001 to #00004	2,000	2,000 Troy ounces of .999 fine silver
		64,705	64,705
Warehouse Receipts Redeemed:			
\$10.00	6621 Certificates	(6,621.0)	(6,621.0) Troy ounces of .999 fine silver
\$5.00	3123 Certificates	(1,561.5)	(1,561.5) Troy ounces of .999 fine silver
\$1.00	5215 Certificates	(521.5)	(521.5) Troy ounces of .999 fine silver
	NET SILVER	56,001	56,001
GOLD			GOLD
\$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	37 Certificates	(37)	(37) Troy ounces of .9999 fine gold
	NET GOLD	32	32

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