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NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
As of March 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	18,800	18,800 Troy ounces of .999 fine silver
	#B035601 to #B052300	16,700	16,700 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 #B045551	3,825	3,825 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 #D199750	2,195	2,195 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
	DWR #00001 to #00007	3,500	3,500 Troy ounces of .999 fine silver
		71,670	71,670
Warehouse Receipts Redeemed:			
\$10.00	6943 Certificates	(6,943.0)	(6,943.0) Troy ounces of .999 fine silver
\$5.00	3255 Certificates	(1,627.5)	(1,627.5) Troy ounces of .999 fine silver
\$1.00	5935 Certificates	(593.5)	(593.5) Troy ounces of .999 fine silver
	NET SILVER	<u>62,506</u>	<u>62,506</u>
GOLD			GOLD
\$500.00	#PR00013 to #PR00028	16	16 Troy ounces of .9999 fine gold
	#A000501 to #A000565	65	65 Troy ounces of .9999 fine gold
		81	81
Warehouse Receipts Redeemed:			
\$500.00	37 Certificates	(37)	(37) Troy ounces of .9999 fine gold
	NET GOLD	<u>44</u>	<u>44</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