

NORFED
 AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS
 As of July 31, 2004

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
SILVER			
Original Warehouse Receipts Issued:			
\$10.00	#PR00001 to #PR00200	200.0	200.0 Troy ounces of .999 fine silver
	#A017001 to #A035600	18,600.0	18,600.0 Troy ounces of .999 fine silver
	#B035601 to #B058400	22,800.0	22,800.0 Troy ounces of .999 fine silver
\$5.00	#PR00001 to #PR00200	100.0	100.0 Troy ounces of .999 fine silver
	#A017001 to #A032400	7,700.0	7,700.0 Troy ounces of .999 fine silver
	#B032401 to #B037900	2,750.0	2,750.0 Troy ounces of .999 fine silver
	#B037902 to #B047000	4,549.5	4,549.5 Troy ounces of .999 fine silver
	#C047001 to #C047381	190.5	190.5 Troy ounces of .999 fine silver
\$1.00	#PR00001 to #PR00200	20.0	20.0 Troy ounces of .999 fine silver
	#A017001 to #A102800	8,580.0	8,580.0 Troy ounces of .999 fine silver
	#B102801 to #B127800	2,500.0	2,500.0 Troy ounces of .999 fine silver
	#C127801 to #C177800	5,000.0	5,000.0 Troy ounces of .999 fine silver
	#D177801 to #D211400	3,360.0	3,360.0 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
\$5,000.00	DWR #00001 to #00062	31,000.0	31,000.0 Troy ounces of .999 fine silver
		107,350.0	107,350.0
Warehouse Receipts Redeemed:			
\$5,000.00	13 Certificates	(7,000.0)	(7,000.0) Troy ounces of .999 fine silver
\$10.00	7828 Certificates	(7,828.0)	(7,828.0) Troy ounces of .999 fine silver
\$5.00	3577 Certificates	(1,788.5)	(1,788.5) Troy ounces of .999 fine silver
\$1.00	7695 Certificates	(769.5)	(769.5) Troy ounces of .999 fine silver
NET SILVER		<u>89,964.0</u>	<u>89,964.0</u>
GOLD			
\$500.00	#PR00013 to #PR00029	17	17 Troy ounces of .9999 fine gold
	#A000501 to #A000568	68	68 Troy ounces of .9999 fine gold
		85	85
Warehouse Receipts Redeemed:			
\$500.00	37 Certificates	(37)	(37) Troy ounces of .9999 fine gold
NET GOLD		<u>48</u>	<u>48</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