

**NORFED**

CURTIS A. CLARK, CPA  
M. LYNN ANDERSON, CPA  
D. BRIAN McNEELIS, CPA  
ADA M. LOPER, CPA  
KELLIE A. STORBEH, CPA

**AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS**

As of May 31, 2001

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	18,800	18,600 Troy ounces of .999 fine silver
	#B035601 to #B042350	6,750	6,750 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 #B036600	2,100	2,100 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 #B124400	2,160	2,160 Troy ounces of .999 fine silver
		46,210	46,210
Warehouse Receipts Redeemed:			
\$10.00	835 Certificates	(835)	(835) Troy ounces of .999 fine silver
\$5.00	496 Certificates	(248)	(248) Troy ounces of .999 fine silver
\$1.00	1260 Certificates	(126)	(126) Troy ounces of .999 fine silver
		(2,229)	(2,229)
	<b>NET SILVER</b>	45,001	45,001
<b>GOLD</b>			<b>GOLD</b>
\$500.00	#PR00013 to #PR00019	7	7 Troy ounces of .9999 fine gold
	#A000501 to #A000542	42	42 Troy ounces of .9999 fine gold
		49	49
	<b>TOTAL GOLD</b>	49	49

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