



NORFED

CURTIS A. CLARK, CPA
 M. LYNN ANDERSON, CPA
 D. BRIAN McNELIS, CPA
 ADA M. LOPER, CPA
 KELLY A. STORER, CPA
 ELAENE M. JENKS, CPA
 LISA M. HERMAN, CPA

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS As of May 31, 2000

Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
SILVER			
\$10.00	#PR00001 to #PR00100	100	100 Troy ounces of .999 fine silver
	#A017001 to #A035600	18,600	18,600 Troy ounces of .999 fine silver
	#B035601 to #B039200	3,600	3,600 Troy ounces of .999 fine silver
\$5.00	#PR00001 to #PR00100	50	50 Troy ounces of .999 fine silver
	#A017001 to #A032400	7,700	7,700 Troy ounces of .999 fine silver
	#B032401 to #B033100	350	350 Troy ounces of .999 fine silver
\$1.00	#PR00001 to #PR00100	10	10 Troy ounces of .999 fine silver
	#A017001 to #A100000	8,300	8,300 Troy ounces of .999 fine silver
TOTAL SILVER		<u>38,710</u>	<u>38,710</u>
GOLD			
\$500.00	#PR00013 to #PR00017	5	5 Troy ounces of .9999 fine gold
	#A000501 to #A000535	35	35 Troy ounces of .9999 fine gold
TOTAL GOLD		<u>40</u>	<u>40</u>

Notes:

- 1) Silver Warehouse Receipts #PR00101 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