



CURTIS A. CLARK, CPA
 W. DEBBE ANDERSON, CPA
 D. BRIAN McNELIS, CPA
 ADAM M. LOREN, CPA
 BRUCE A. SPURRER, CPA
 KRISTEN L. KENNEDY, CPA
 EMILY SHROPSHIRE, CPA
 CATHERINE LAWREN, CPA

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of November 30, 1998

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
\$10.00 Warehouse Receipts for one ounce of silver each: 2500 issued for 2500 ounces #A017001 to #A019500	2500 ounces
\$5.00 Warehouse Receipts for one-half ounce of silver each: 2500 issued for 1250 ounces #A017001 to #A019500	1250 ounces
\$1.00 Warehouse Receipts for one-tenth ounce of silver each: 1250 issued for 1250 ounces #A017001 to #A029500	1250 ounces
Warehouse Receipts Redeemed: None	Silver issued for redemption: None
TOTALS <u>5,000 ounces</u>	<u>5,000 ounces</u>

NOTE: Warehouse Receipts numbered #A000001 through #A017000 have not been printed and are reserved expressly for special collector issues at a later date.

See Independent Auditor's Report

-2-