



CURTIS A. CLARK, CPA
 B. DEAN ANDERSON, CPA
 D. BRIAN McNELIS, CPA
 ADAM M. LOPPE, CPA
 KELLY A. STORBER, CPA
 ERICSON L. BOYDE, CPA
 DIANEY SHUMWAY, CPA
 CATHERINE LACINA, CPA

NORFED

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS As of December 31, 1998

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
<p>\$10.00 Warehouse Receipts for one ounce of silver each:</p> <p>4300 issued for 4300 ounces #A017001 to #A021300</p>	4300 ounces
<p>\$5.00 Warehouse Receipts for one-half ounce of silver each:</p> <p>3400 issued for 1700 ounces #A017001 to #A020200 #A020801 to #A021000</p>	1700 ounces
<p>\$1.00 Warehouse Receipts for one-tenth ounce of silver each:</p> <p>20000 issued for 2000 ounces #A017001 to #A037000</p>	2000 ounces
<p>Warehouse Receipts Redeemed:</p> <p>None</p>	<p>Silver issued for redemption:</p> <p>None</p>
<p>TOTALS <u>8,000 ounces</u></p>	<p><u>8,000 ounces</u></p>

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