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AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS As of January 31, 1999

WAREHOUSE RECEIPTS ISSUED	SILVER IN THE WAREHOUSE
\$10.00 Warehouse Receipts for one ounce of silver each: 4900 issued for 4900 ounces #A017001 to #A021900	4900 ounces
\$5.00 Warehouse Receipts for one-half ounce of silver each: 3900 issued for 1950 ounces #A017001 to #A020700 #A020801 to #A021000	1950 ounces
\$1.00 Warehouse Receipts for one-tenth ounce of silver each: 21500 issued for 2150 ounces #A017001 to #A038500	2150 ounces
Warehouse Receipts Redeemed: None	Silver issued for redemption: None
TOTALS <u>9,000 ounces</u>	<u>9,000 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