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INDEPENDENT AUDITORS' REPORT

NORFED
Evansville, Indiana

We have audited the accompanying schedule of NORFED American Liberty Currency Warehouse Receipts as of September 30, 2004. This schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of NORFED American Liberty Currency Warehouse Receipts is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule of NORFED American Liberty Currency Warehouse Receipts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedule of NORFED American Liberty Currency Warehouse Receipts presents fairly, in all material respects, the warehouse receipts issued, the one ounce of .999 fine Silver Libertys, and the one ounce of .9999 fine Gold Libertys that are warehoused at Sunshine Minting, Inc. as of September 30, 2004, in conformity with U.S. generally accepted accounting principles.

Clark, Anderson, McNelis & Co.

Clark, Anderson, McNelis & Co., P.A.

October 21, 2004

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NORFED AUDIT SCHEDULE

AMERICAN LIBERTY CURRENCY - WAREHOUSE RECEIPTS

As of September 30, 2004

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Warehouse Receipt Denomination	Serial Numbers Issued	Ounces Receipts Issued For	Ounces Located in the Warehouse
SILVER			SILVER
Original Warehouse Receipts Issued:			
\$10.00	#PR00001 to #PR00200	200.0	200.0 Troy ounces of .999 fine silver
	#A017001 to #A035600	18,800.0	18,800.0 Troy ounces of .999 fine silver
	#B035601 to #B056900	23,300.0	23,300.0 Troy ounces of .999 fine silver
\$5.00	#PR00001 to #PR00200	100.0	100.0 Troy ounces of .999 fine silver
	#A017001 to #A032400	7,700.0	7,700.0 Troy ounces of .999 fine silver
	#B032401 to #B037900	2,750.0	2,750.0 Troy ounces of .999 fine silver
	#B037902 to #B047000	4,549.5	4,549.5 Troy ounces of .999 fine silver
	#C047001 to #C047881	440.5	440.5 Troy ounces of .999 fine silver
\$1.00	#PR00001 to #PR00200	20.0	20.0 Troy ounces of .999 fine silver
	#A017001 to #A102800	8,580.0	8,580.0 Troy ounces of .999 fine silver
	#B102801 to #B127800	2,500.0	2,500.0 Troy ounces of .999 fine silver
	#C127801 to #C177800	5,000.0	5,000.0 Troy ounces of .999 fine silver
	#D177801 to #D214100	3,630.0	3,630.0 Troy ounces of .999 fine silver
Digital Warehouse Receipts Issued:			
\$5,000.00	DWR #00001 to #00064	32,000.0	32,000.0 Troy ounces of .999 fine silver
		<u>109,370.0</u>	<u>109,370.0</u>
Warehouse Receipts Redeemed:			
\$5,000.00	13 Certificates	(7,000.0)	(7,000.0) Troy ounces of .999 fine silver
\$10.00	8965 Certificates	(8,965.0)	(8,965.0) Troy ounces of .999 fine silver
\$5.00	3934 Certificates	(1,987.0)	(1,987.0) Troy ounces of .999 fine silver
\$1.00	8190 Certificates	(819.0)	(819.0) Troy ounces of .999 fine silver
	NET SILVER	<u>90,619.0</u>	<u>90,619.0</u>
GOLD			GOLD
\$500.00	#PR00013 to #PR00030	18	18 Troy ounces of .9999 fine gold
	#A000501 to #A000588	68	68 Troy ounces of .9999 fine gold
		<u>86</u>	<u>86</u>
Warehouse Receipts Redeemed:			
\$500.00	37 Certificates	(37)	(37) Troy ounces of .9999 fine gold
	NET GOLD	<u>49</u>	<u>49</u>

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 #AD10000 through #AD17000 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.