

Mineral Industry Surveys

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PRECIOUS METALS IN JANUARY 2000

U.S. mines produced 27,300 kilograms (kg) of gold and 157,000 kg of silver in January 2000. Compared with December, production of gold was down 14% in California, and silver production was down by 23% in Nevada.

Gold

Domestic.— A significant drop in the ground-water level of northeastern Nevada has escalated a conflict between the State's mining industry and the region's farmers, ranchers, environmentalists, and Native Americans, who want to keep the region largely agricultural. Miners use a series of pumps and wells to lower the underground water table below their mining operations. Because most of Nevada is desert, underground aquifers are considered vital sources of year-round water for the environment and for irrigation. Both sides in the dispute agree that it is too soon to gauge the full impact of lower water tables. Nevertheless, as many as six springs have already dried up and dozens more are threatened. Moreover, seven new mines have been proposed for the region (Wall Street Journal, 2000).

International.—An exploration team from the Metal Mining Agency of Japan discovered, while conducting geological investigations in Papua New Guinea, promising gold veins about 140 kilometers west of Kainantu in the Highlands State. Veins were found grading as high as 35 grams of gold per metric ton. The confirmed veins were part of larger veins in the area and will be investigated further (American Metal Market, 2000a).

On January 30, an overflow containing toxic cyanide occurred along a 25-meter length of a 2,400-meter tailings dam at the Aurul gold tailings treatment plant at Baia Mare in Northwestern Romania. The incident, which contaminated rivers in Hungary and Yugoslavia, was due to exceptionally heavy rain and snow which caused a holding basin to overflow. Millions of fish were killed,

water supplies had to be shut down, and a major international dispute about compensation was triggered. The plant had been expected to produce 1,500 kg of gold and 7,800 kg of silver per year (Washington Post, 2000).

Update.—Gold demand reached record levels in 1999 despite a sharp fall at the start of the fourth quarter because of a sudden volatility in gold prices. Demand during the year rose to 3.3 million kg, 21% above the total for 1998. Strong demand growth in India, Pakistan, and the United States helped gold consumption reach a new high. Increases in demand for jewelry and investment were the primary contributors to the record growth. Jewelry demand totaled 2.8 million kg, 23% over 1998, and investment demand totaled 479,000 kg, 8% over 1998 (World Gold Council, 2000).

Placer Dome Inc. suspended future hedging activities in expectation of an improving gold market in the near future. As a result, Placer's hedge book is expected to be reduced by at least 60,000 kg of gold by the end of 2000. During 1999, hedging allowed Placer to average \$480 per ounce on gold forward sales (American Metal Market, 2000b). Following Placer Dome's hedge cutback announcement, Barrick Gold Inc. reported that it had already reduced its hedging by 280,000 kg of gold and would suspend further hedging. Then, AngloGold, the world's leading gold producer, reported that it had reduced its hedge position by 10,000 kg of gold and that about 100,000 kg of gold, half its annual production, was unhedged (Platt's Metals Week, 2000b).

The plan to merge the various listed companies in the JCI Gold Ltd. group, prior to its move to Toronto, was formally cancelled. The decision follows the successful takeover of Randfontein Estates Ltd. by Harmony Gold Mining Co. Ltd. amidst controversial defensive tactics that involved a covert share purchasing scheme by the then chief executive of Western Areas.

Randfontein had been the target of two takeover bids; one was from Western Areas and one was from Harmony (Mining Journal, 2000).

Silver

Canmine Resource Corp., London, Ontario, has entered into an agreement with Agnico-Eagle Mines Ltd., to acquire a stockpile of cobalt-silver bearing material for processing at the recently acquired Canmine Refinery in Cobalt, Ontario. The cobalt-silver stockpile is estimated to contain about 16,700 kg of silver and between 227 metric tons (t) and 408 t of cobalt. At an estimated 13,140 t, this stockpile is capable of feeding the refinery for the next 2-3 years (Canmine Resources Corp., 2000)

Platinum-Group Metals

Platinum and palladium prices continued to rise during January. In the absence of Russian material to satisfy strong industrial demand, the price of palladium rose to an all time high of \$486.00 per troy ounce (oz). Following the lead of palladium, platinum prices increased but not as sharply as palladium. The higher prices for PGM reflects a shortage of supply in the face of strong demand by the auto industry and increased demand for platinum jewelry in Japan and China. Prices experienced wide swings in the first week of January after the acting Russian President signed the necessary PGM export quotas for 2000. Prices fell sharply before rebounding somewhat by January 7. The nearby April platinum contract on NYMEX fell \$8.50 on January 4, plunged \$11.80 January 5, was down another \$7.90 January 6, then gained \$2.00 to close at \$396 oz on January 7. March palladium contracts fell \$7.30 January 4, declined \$3.80 January 5, dropped \$2.80 January 6, then rose to close at \$443.90 oz on January 7 (Platt's Metal Week, 2000a). Nevertheless, after the first week of price instability, the market returned to its usual skepticism regarding Russian shipments of PGM, and prices of palladium increased throughout the remaining weeks of January. Platinum prices

reacted differently by posting a modest increase in the first week and traded in the narrow range of \$420 to \$427 per ounce the remainder of the month.

Update.—On April 4, 2000, the Defense National Stockpile Center, Fort Belvoir, VA, announced the continuing availability of approximately 102.642 kilograms of platinum. The Defense Logistics Agency issued Amendment no. 3 under Basic Ordering Agreement DLA-PGM-001 on March 23, 2000. This amendment describes the material available for sale. Quoters are invited to access the PGM website at www.dnsc.dla.mil for notification of daily sales. All of the material being offered conforms to the specifications for "London Good Delivery." The material is 99.95% pure and is stamped with the Engelhard mark. For additional information or other inquiries, call Cheryl Deister at (703) 767-5475 (Defense National Stockpile Center, 2000).

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TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD AND SILVER IN THE UNITED STATES, BY STATE 1/

(Kilograms)

Gold	Alaska	California	Nevada	Other States 2/	Total
1999:					
January	1,310	1,340	21,400	4,020	28,100
February	1,210	1,170	20,700	3,690	26,800
March	1,310	1,440	20,900	4,270	27,900
April	1,380	1,440	21,400	4,350	28,600
May	1,340	1,460	21,700	4,180	28,600
June	1,310	1,520	22,600	4,270	29,700
July	1,390	1,420	20,200	4,400	27,400
August	1,390	1,350	21,100	4,350	28,200
September	1,360	1,370	21,300	4,300	28,300
October	1,260	1,540	21,400	4,390	28,600
November	1,180	1,640	21,800	4,410	29,100
December	1,260	1,810	21,400	4,580	29,100
January-December	15,700	17,500	256,000	51,200	340,000
2000:					
January	W	1,550	21,400	4,300	27,300

Silver	Arizona	Idaho	Nevada	Other States 3/	Total
1999:					
January	15,400	34,600	48,100	63,900	162,000
February	14,700	31,200	49,000	56,900	152,000
March	17,600	34,600	67,100	60,800	180,000
April	16,500	34,500	46,000	71,000	168,000
May	17,200	35,700	42,400	67,200	162,000
June	16,200	34,500	48,100	69,000	168,000
July	16,600	35,700	36,900	67,800	157,000
August	14,600	35,700	37,100	63,900	151,000
September	13,900	34,900	45,100	62,500	156,000
October	13,500	35,700	46,100	63,000	158,000
November	12,100	34,900	39,000	61,000	147,000
December	14,700	34,900	72,400	61,900	184,000
January-December	183,000	417,000	577,000	769,000	1,950,000
2000:					
January	W	34,900	56,100	65,900	157,000

W Withheld to avoid disclosing company propriety data.

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Includes Arizona, Colorado, Idaho, Montana, New Mexico, South Carolina, South Dakota, Utah, and Washington.

3/ Includes Alaska, California, Colorado, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Tennessee, Utah, and Washington.

TABLE 2
SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
Engelhard Industries:				
1999:				
Low/date	253.88 (July 20)	4.91 (January 4, April 14, May 28, and June 4)	344.00 (January 28)	293.00 (May 4)
High/date	326.70 (October 5)	5.75 (September 28)	457.00 (November 16)	456.00 (December 29)
Average	279.91	5.25	378.94	363.20
2000:				
January:				
Low/date	280.52/6	5.13/18	416.00/6	437.00/6
High/date	289.24/20	5.39/27	497.00/28 and 31	490.0/31
Average	285.45	5.23	443.30	457.65
February:				
Low/date	284.13/1	5.08/28	475.00/25	491.00/1
High/date	313.88/7	5.53/7	573.00/17	815.00/22
Average	300.75	5.29	519.95	637.40
Year to date				
Low/date	280.52 (January 6)	5.08 (February 28)	4.16.00 (January 6)	437.00 (January 6)
High/date	313.88 (February 7)	5.39 (January 27)	573.00 (February 17)	815.00 (February 22)
Average	293.10	5.26	481.63	547.53
Handy and Harman:				
1999:				
Average	278.81	5.25	XX	XX
2000:				
January	284.26	5.23	XX	XX
February	299.60	5.30	XX	XX
Average year to date	291.93	5.27	XX	XX
London Final: 1/				
1999:				
Average	278.77	5.22	XX	XX
2000:				
January	284.32	5.19	XX	XX
February	299.86	5.25	XX	XX
Average year to date	292.09	5.22	XX	XX

XX Not applicable.

1/ Silver price reported as "London Spot/US Eq."

Source: Platt's Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD 1/

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates 2/	Doré and precipitates	Refined bullion 3/	Ash and residues	Total 4/	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:								
1998	2,540	14,100	257,000	4,670	278,000	16,700	12,800	9,820
1999:								
October	1	1,620	11,700	2	13,300	2,760	291	1,090
November	8	3,570	21,400	29	25,000	3,190	457	1,330
December:								
Argentina	--	128	--	--	128	--	--	--
Brazil	--	--	3,640	--	3,640	1	--	--
Canada	--	7	3,790	--	3,800	391	188	--
Chile	--	231	610	--	840	--	--	--
Colombia	--	24	828	--	851	1	--	923
Costa Rica	--	18	1	--	19	388	--	--
Dominican Republic	--	--	5	--	5	4,170	--	--
Ecuador	--	--	136	--	136	11	--	--
Honduras	--	47	115	--	163	--	--	--
Japan	--	--	--	--	--	--	1	304
Mexico	--	466	187	1	655	689	--	--
Nicaragua	--	53	222	--	275	--	--	--
Peru	--	476	1,190	--	1,660	1	--	--
United Kingdom	--	1,490	584	--	2,080	--	--	--
Other	3	5	141	--	149	103	1	--
Total	3	2,950	11,400	1	14,400	5,760	190	1,230
Year to date	117	24,300	196,000	133	220,000	30,500	5,500	9,400
Exports:								
1998	401	91,600	430,000	--	522,000	58,900	196	781,000
1999:								
October	1	9,200	26,000	--	35,200	5,070	7	9,710
November	9	7,910	97,100	--	105,000	4,310	24	28,600
December:								
Belgium	--	--	--	--	--	178	--	--
Canada	--	410	51	--	461	2,540	17	5,610
France	--	--	--	--	--	--	1	47
Ireland	1	--	--	--	1	--	9	--
Israel	--	--	--	--	--	--	1	18,400
Japan	--	3	6	--	9	1	1	1
Korea, Republic of	--	--	16	--	16	--	3	--
Mexico	--	223	1,460	--	1,680	--	--	113
Papua New Guinea	--	--	--	--	--	--	1	--
Peru	--	--	465	--	465	--	--	--
Saudi Arabia	--	--	407	--	407	--	--	--
Singapore	--	5	--	--	5	--	1	--
Sweden	--	--	--	--	--	80	3	--
Switzerland	--	9,230	59,800	--	69,000	--	4	104
United Kingdom	--	--	5,420	--	5,420	4,260	3	60
Other	--	1	118	--	119	63	--	65
Total	1	9,870	67,800	--	77,600	7,120	43	24,400
Year to date	117	87,300	435,000	--	523,000	40,000	270	561,000

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Includes gold content of base metal ores, concentrates, and matte imported for refining.

3/ Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

4/ "Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

Source: Bureau of the Census.

TABLE 4
U.S. IMPORTS AND EXPORTS OF SILVER, REFINED AND AS NITRATE 1/

(Kilograms)

Period and country	Bullion (silver content)	Doré (silver content)	Total (silver content)	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)
Imports for consumption:						
1998	2,800,000	340,000	3,140,000	102,000	129,000	8,030
1999:						
October	210,000	18,500	229,000	3,290	7,970	42
November	214,000	17,700	232,000	24,500	10,200	--
December:						
Belgium	--	--	--	--	--	1,080 2/
Canada	91,200	--	91,200	3,170 2/	878	--
Chile	2,250	2,100 2/	4,350	--	--	--
Colombia	--	505	505	--	--	--
Germany	--	--	--	--	803	--
Japan	--	--	--	--	12,100	--
Mexico	101,000	6,430	107,000	185	(2/)	--
Nicaragua	87	--	87	--	--	--
Peru	10,000	1,920 2/	11,900	--	--	--
South Africa	4,610	--	4,610	--	--	--
Other	--	--	--	--	1	--
Total	209,000	10,900	220,000	3,360	13,800 2/	1,080
Year to date	2,660,000	404,000	3,060,000	126,000	120,000	4,450
Exports:						
1998	2,250,000	241,000	2,490,000	39,900	299,000	164,000
1999:						
October	1,280	1,490	2,770	7,060	20,700	1,390
November	15,900	2,420	18,400	4,900	25,300	22,400
December:						
Belgium	--	--	--	59	--	20
Canada	108	--	108	471	1,650	734
China	--	--	--	--	1,420	--
Colombia	212	--	212	--	--	--
Denmark	--	--	--	140	26	--
Dominican Republic	--	--	--	653	--	--
France	51	--	51	--	--	--
Germany	--	--	--	2,540	4,080	--
Hong Kong	--	--	--	317	3,450	--
India	--	--	--	--	92	--
Japan	--	--	--	--	14,800	--
Korea, Republic of	--	--	--	232	1,050	--
Mexico	662	3,690	4,350	--	204	8,490
Netherlands	--	--	--	474	1,040	--
Oman	--	--	--	183	--	--
Singapore	1,140	--	1,140	--	33	--
Sweden	--	--	--	--	1,590	--
Switzerland	--	1,380	1,380	--	25	--
Taiwan	834	--	834	1,030	1,860	--
Thailand	--	--	--	400	--	--
United Kingdom	54	--	54	257	765	--
Other	--	--	--	9	--	--
Total	3,070	5,070	8,130	6,770	32,100	9,240
Year to date	481,000	64,400	545,000	75,100	318,000	62,500

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ All or part of these data have been referred to the Bureau of Census for verification.

3/ Less than 1/2 unit.

Source: Bureau of the Census.

TABLE 5
U.S. IMPORTS AND EXPORTS OF SILVER, RAW, SEMIMANUFACTURED, AND WASTE AND SCRAP 1/

(Kilograms of silver content, unless otherwise specified)

Period and country	Silver ores and concentrates	Base metal ores and concentrates	Ash and residues	Total	Semimanufactured form 2/ 3/ (gross weight)	Waste and scrap (gross weight)
Imports for consumption:						
1998	181,000	14,200	47,200	243,000	181,000	1,800,000
1999:						
October	63	--	4,650	4,710	25,900	100,000
November	80	--	9,790	9,870	30,100	63,500
December:						
Australia	--	--	125	125	--	20
Brazil	--	--	--	--	1,430	--
Canada	81	--	1,410	1,490	2,760	12,100
China	--	--	--	--	--	364
Dominican Republic	--	--	--	--	--	502
Germany	--	--	--	--	937	181
Israel	--	--	--	--	1	1,140
Italy	--	--	--	--	123	--
Malaysia	--	--	--	--	--	7,360
Mexico	--	--	--	--	2,590	35
Panama	--	--	--	--	--	184
Peru	--	--	--	--	--	506
Poland	--	--	--	--	320	--
Singapore	--	--	--	--	--	86
South Africa	--	--	--	--	--	615
United Kingdom	--	--	3,200	3,200	300	519
Other	--	--	4	4	124	108
Total	81	--	4,740	4,820	8,580	23,700
Year to date	10,800	2,750	101,000	115,000	139,000	1,640,000
Exports:						
1998	6,540	--	--	6,540	154,000	1,060,000
1999:						
October	16,400	--	--	16,400	10,900	110,000
November	44	--	--	44	7,690	98,300
December:						
Argentina	--	--	--	--	61	--
Belgium	--	--	--	--	438	7,270
Canada	--	--	--	--	1,700	46,700
China	--	--	--	--	95	8,560
France	--	--	--	--	217	37
Germany	--	--	--	--	108	4,320
Hong Kong	--	--	--	--	312	225
Israel	--	--	--	--	99	--
Italy	--	--	--	--	851	--
Japan	--	--	--	--	453	22,200
Korea, Republic of	--	--	--	--	52	--
Mexico	--	--	--	--	603	--
New Zealand	--	--	--	--	79	--
Poland	--	--	--	--	--	479
Singapore	--	--	--	--	368	--
South Africa	--	--	--	--	--	4,520
Spain	--	--	--	--	1,420	--
Sweden	--	--	--	--	--	4,240
Taiwan	--	--	--	--	1,500	--
United Kingdom	--	--	--	--	509	373
Vietnam	--	--	--	--	--	66
Other	--	--	--	--	171	--
Total	--	--	--	--	9,040	99,000
Year to date	70,800	--	--	70,800	122,000	1,310,000

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Containing 99.5% or more by weight of silver. Imports only.

3/ Semimanufactured (including silver plated with gold or platinum) forms of silver.

Source: Bureau of the Census.

TABLE 6
U.S. IMPORTS OF PLATINUM-GROUP METALS 1/

(Kilograms of metal content, unless otherwise specified)

Period and country	Platinum grain and nuggets	Platinum sponge	Other unwrought platinum	Platinum, other	Platinum waste and scrap	Platinum coins	Unwrought palladium	Palladium, other	Iridium 2/	Unwrought osmium	Unwrought ruthenium	Rhodium 3/
Imports for consumption:												
1998	2,670	72,700	10,200	11,200	3,580	451	160,000	16,300	1,950	71	8,880	13,400
1999:												
October	155	9,940	170	566	91	28	12,900	1,510	75	--	778	617
November	2,190	5,510	251	705	16,000	7	14,200	566	78	--	1,440	539
December:												
Australia	--	--	--	155	3	(4/)	--	--	--	--	--	--
Belgium	40	282 5/	68	--	--	--	439	--	--	--	--	(4/)
Brazil	--	--	--	95	--	--	--	--	--	--	--	--
Canada	2	--	--	23	26	(4/)	413	103	--	--	--	--
Chile	--	--	9	--	--	--	--	--	--	--	--	(4/)
China	--	--	--	--	--	--	50	--	--	--	--	--
Colombia	--	--	51	--	--	--	--	--	--	--	--	--
Costa Rica	--	--	--	--	19	--	--	--	--	--	--	--
Dominican Republic	--	--	--	--	2 5/	--	--	--	--	--	--	--
Germany	--	184	42	63	10	--	324	151	12	--	85	16
Hong Kong	--	--	--	--	20	--	--	--	--	--	--	--
Ireland	31	--	--	--	--	--	--	--	--	--	--	3
Israel	--	--	33	--	--	--	--	--	--	--	--	--
Italy	--	41	--	--	--	--	130	1	--	--	--	--
Japan	--	--	--	364	--	--	680	2	--	--	--	--
Korea, Republic of	--	--	--	--	18	--	--	--	--	--	--	--
Malaysia	--	--	--	--	2	--	--	--	--	--	--	--
Mexico	8	--	--	--	15 5/	--	--	--	--	--	--	--
Mongolia	--	--	--	--	--	2	--	--	--	--	--	--
Netherlands	--	--	--	3	--	--	--	--	--	--	--	--
Norway	--	16	--	--	--	--	109	--	--	--	--	--
Russia	--	--	2,010	--	--	--	12,600	2,280	--	--	153	--
Saudi Arabia	--	--	--	--	6 5/	--	--	--	--	--	--	--
Singapore	--	--	--	33	--	--	--	--	--	--	--	--
South Africa	62	3,750	--	1	--	--	2,210	46	156	--	963	482
Spain	--	--	--	20	--	--	--	--	--	--	--	--
Switzerland	--	--	1	115 5/	--	--	40	49 5/	--	--	--	--
Taiwan	--	245	1	--	--	--	--	--	--	--	--	--
United Kingdom	--	498	1	53 5/	22	--	220	283	13 5/	--	12	62 5/
Total	143	5,010	2,220	926	142	2	17,200	2,920	181	--	1,210	564
Year to date	6,100	78,300	7,820	16,500	19,700	169	165,000	24,100	2,270	23	11,400	10,500

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Unwrought and other forms of iridium.

3/ Unwrought and other forms of rhodium.

4/ Less than 1/2 unit.

5/ All or part of these data have been referred to the Bureau of the Census for verification.

Source: Bureau of the Census.

TABLE 7
U.S. EXPORTS OF PLATINUM GROUP METALS 1/

(Kilograms of metal content, unless otherwise specified)

Period and country	Palladium 2/	Platinum 2/	Platinum waste and scrap	Iridium, osmium and ruthenium 2/ 3/	Rhodium 2/
Exports:					
1998	36,700	14,300	6,570	905	811
1999:					
October	6,180	1,140	1,250	121	19
November	5,760	1,450	692	130	8
December:					
Australia	13	8	--	--	--
Belgium	256	16	3	--	6
Canada	104	49	27	2	--
China	416	--	--	--	--
Denmark	1	--	--	--	--
Finland	1	2	--	--	--
France	17	5	--	--	--
Germany	422	528	124	14	9
Hong Kong	1	2	--	(4/)	--
Iceland	1	1	--	--	--
India	--	4	3	--	--
Ireland	--	146	--	5	--
Israel	447	3	--	--	--
Italy	23	21	--	4	--
Japan	201	856	12	4	--
Korea, Republic of	215	--	--	--	--
Kuwait	--	2	--	2	--
Luxembourg	1	--	--	--	--
Malaysia	3	--	--	--	--
Mexico	5	9	(4/)	1	--
Netherlands	76	14	--	--	--
New Zealand	5	--	--	--	--
Norway	8	--	--	--	--
Romania	--	1	--	--	--
Saudi Arabia	--	8	--	--	--
Seychelles	--	9	--	--	--
Singapore	2	1	--	--	--
South Africa	--	--	--	1	--
Spain	14	2	--	--	--
Sweden	22	2	(4/)	--	--
Switzerland	4	533	--	--	--
Taiwan	987	142	--	--	--
Thailand	2	2	--	--	--
United Arab Emirates	(4/)	--	--	--	--
United Kingdom	115	78	120	8	--
Total	3,360	2,440	289	41	15
Year to date	44,000	19,400	7,660	851	114

1/ Data are rounded to three significant digits; may not add to totals shown.

2/ Unwrought and other forms.

3/ Gross weight.

4/ Less than 1/2 unit.

Source: Bureau of the Census.