

Mineral Industry Surveys

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PRECIOUS METALS IN OCTOBER 2000

U.S. mines produced 27,600 kilograms (kg) of gold and 146,000 kg of silver in October 2000. Compared with September, production of silver was down 14% in Nevada.

Gold

Domestic.—A mineralized zone with an additional 18,700 kg (600,000 troy ounces) of gold was discovered at Royal Gold Inc.'s Pipeline Complex in Nevada. The exploration was carried out by the Cortez Joint Venture, owned 60% by Placer Dome Inc. and 40% by Kennecott Explorations (Australia) Ltd. Further drilling and metallurgical testing as well as economic and technical feasibility assessments would be required before the mineralization could be classified as proven or probable ore reserves (American Metal Market, 2000a).

Glamis Gold Ltd. suspended underground mining at its Dee Mine in late November and open pit mining was concluded at the end of 2000. The mine is located 40 kilometers north of Carlin, Nevada. For 2000, Glamis expects to produce 1,900 kg (60,000 ounces) of gold at \$304 per ounce of gold. Exploration will continue at the site as a joint effort with Barrick Gold Corp. (American Metal Market, 2000c).

International.—Second quarter gold demand fell 42% in Indonesia. The sharp drop in gold demand occurred mainly because of political uncertainty and unfavorable currency exchange rates. Of the other Southeast Asian countries, which include Indonesia, Malaysia, Singapore, Thailand, and Vietnam, only Singapore had a decline (8%) in gold demand (American Metal Market, 2000b).

Construction of the Pascua-Lama gold mine on the Chilean-Argentine border, scheduled to begin in December 2000, was postponed indefinitely. Changes need to be made to the tailings dam design to obtain environmental approval, which involves switching from wet to dry tailings. The Pascua-Lama Mine was

expected to begin producing gold by 2003 (Metal Bulletin, 2000).

The Swiss National Bank (SNB) sold 6,500 kg of gold reserves in the second 10 days of October and 12,300 kg of gold since late September. Between May and October, total sales were over 120,000 kg of gold reserves. These sales were part of the SNB's planned quota to sell 100,000 kg of gold reserves by April 2001, and another 200,000 kg during the remainder of 2001 (American Metal Market, 2000d).

The London Bullion Market Association's gold clearing statistics rose during September 2000. Gold transfers were up about 6.6% in comparison with those of the preceding month, rising to a daily average of 21.1 million ounces (656,000 kg). The daily average number of gold transfers also rose from 747 to 789 (Platt's Metals Week, 2000a).

Silver

On October 19, 2000, ASARCO Incorporated announced the sale of its Troy silver/copper mine and Rock Creek project to Sterling Mining Company of Montana. The properties are located in northwestern Montana. The Troy underground mine was placed on care-and-maintenance status in 1993 due to low metal prices. The mine has a production capacity of 131 metric tons (t) of silver and 20,000 t of copper in concentrate per year. The nearby Rock Creek project is currently in the permitting process. Rock Creek has ore reserves estimated at 136 million t, grading 51 grams per ton silver and 0.7% copper (ASARCO Incorporated, 2000).

Platinum-Group Metals

On October 17, 2000, the Stillwater Mining Company reported that production at the Stillwater Mine, Nye, MT, in the third quarter of 2000 was slightly more than 3,000 kg, an increase over the 2,900 kg produced in the third quarter of 1999. Ore mined in the third quarter of 2000 reached 171,000 t, 13% higher than the

152,000 t mined in 1999. During the first 9 months of 2000, 9,600 kg of PGM were produced, compared to 9,300 kg in the first 9 months of 1999. Cash costs of production for the third quarter of 2000 were \$310 per ounce compared to \$217 per ounce for the same period in 1999 (Stillwater Mining Co., 2000).

The dispute between Russian alluvial platinum producers and the State metal stocking agency, Gokhran, continued as the producers were refusing to sell at Gokhran's price and expected their stocks to increase. As reported in Precious Metals in September 2000 USGS Mineral Industry Surveys, Gokhran has a pricing policy that offers producers 20% to 30% less than the international market value for their metal. Gokhran has not announced any changes in its pricing policy. Koryakgeoldobycha (KGD), the leading alluvial producer, has been stockpiling its platinum rather than sell to Gokhran. KGD reportedly has considerable stockpiles unsold from 2000 and plans to hold up to 2,200 kg of platinum while it waits for a change in the State pricing policy. Meanwhile, KGD plans to increase its yearly platinum output to 4,400 kg in 2001 from 3,300 kg in 2000. The company is also asking the Government for permission to export its metal without having to go through Gokhran (Platt's Metals Week,

2000b).

References Cited

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- 2000b, Indonesia blamed for 18% drop in Southeast Asia gold demand: America Metal Market, v. 108, no. 196, October 11, p. 6.
- 2000c, Low gold prices prompt Dayton and Glamis to suspend mining operations: American Metal Market, v. 108, no. 191, October 3, p. 8.
- 2000d, Swiss bank sells more gold: American Metal Market, v. 108, no. 206, October 25, p. 16.
- ASARCO Incorporated, 2000, Asarco sells Troy Mine, Rock Creek project to Montana company: ASARCO Incorporated press release, New York, October 19, p. 1.
- Metal Bulletin, 2000, Construction of Pascua-Lama delayed: Metal Bulletin, no. 8520, October 26, p. 9.
- Platt's Metals Week, 2000a, LBMA sees higher gold turnover: Platt's Metals Week, v. 71, no. 42, October 16, p. 6.
- 2000b, Russian platinum producer plans to stockpile: Platt's Metals Week, v. 71, no. 44, October 30, p. 13.
- Stillwater Mining Co., 2000, Stillwater Mining reports third quarter results: Stillwater Mining Co. press release, Denver, October 17, p. 3-4.

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: p/					
October	1,260	1,540	21,800	4,440	29,000
November	1,180	1,640	22,200	4,470	29,500
December	1,260	1,810	21,900	4,620	29,600
January-December	15,700	17,500	257,000	51,300	341,000
2000:					
January	1,270	1,480	21,300	4,170	28,200
February	1,190	1,390	19,100	4,000	25,600
March	1,270	1,680	20,700	4,370	28,000
April	1,310	1,210	19,800	4,230	26,500
May	1,350	1,460	17,700	4,470	25,000
June	1,310	1,600	19,700	4,720	27,300
July	1,460	1,470	19,500	4,480	26,900
August	1,460	1,340	22,000	4,980	29,800
September	1,510	1,460	21,600	3,780	28,300
October	1,510	1,360	19,000	5,680	27,600
January-October	13,600	14,400	200,000	44,900	273,000
Silver	Arizona	Idaho	Nevada	Other States 3/	Total
1999: p/					
October	13,500	35,100	48,700	63,500	161,000
November	12,100	34,400	41,500	61,500	150,000
December	14,700	34,400	75,100	61,800	187,000
January-December	183,000	417,000	577,000	769,000	1,950,000
2000:					
January	W	34,400	56,900	75,200	167,000
February	W	33,800	61,200	69,900	165,000
March	W	34,400	85,600	75,000	195,000
April	W	35,200	68,400	71,600	175,000
May	W	35,500	73,200	73,000	182,000
June	W	35,200	58,900	73,500	168,000
July	W	34,800	57,300	71,300	163,000
August	W	34,800	53,100	73,200	161,000
September	W	34,500	53,700	69,500	158,000
October	W	34,500	45,900	66,000	146,000
January-October	W	347,000	614,000	718,000	1,680,000

p/ Preliminary. W Withheld to avoid disclosing company proprietary data, included with "Other States."

1/ Data are rounded to no more than 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, Washington, and State indicated by symbol W.

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, 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:				
September:				
Low/date	270.61/21	4.89/21	582.00/26	720.00/28
High/date	277.52/28	5.02/27	615.00/11 and 12	775.00/13
Average	274.65	4.95	595.75	738.85
October:				
Low/date	264.90/27	4.76/30	575.00/3 and 4	722.00/2
High/date	275.12/12	4.95/5 and 10	593.00/19 and 20	766.00/31
Average	271.11	4.88	584.36	748.46
November:				
Low/date	265.20/8	4.66/29	589.00/1 and 22	779.00/1
High/date	271.06/28	4.81/2	610/30	818.00/30
Average	267.15	4.72	599.30	792.55
Year to date:				
Low/date	264.90 (October 27)	4.66 (November 29)	416.00 (January 6)	437.00 (January 6)
High/date	313.88 (February 7)	5.53 (February 7)	615.00 (August 2, September 11 and 12)	865.00 (August 2)
Average	280.76	5.03	548.22	673.26
Handy and Harman:				
1999				
	278.81	5.25	XX	XX
2000:				
September	273.53	4.95	XX	XX
October	270.00	4.88	XX	XX
November	266.05	4.72	XX	XX
Average year to date	279.62	5.04	XX	XX
London Final: 1/				
1999				
	278.77	5.22	XX	XX
2000:				
September	273.68	4.89	XX	XX
October	270.00	4.83	XX	XX
November	266.01	4.68	XX	XX
Average year to date	279.72	4.99	XX	XX

XX Not applicable.

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

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:								
1999	117	24,700	196,000	133	221,000	30,500	5,500	9,400
2000:								
July	8	1,590	14,300	2	15,900	789	797	114
August	13	2,050	16,800	1	18,900	1,100	614	446
September:								
Brazil	--	--	2,830	--	2,830	--	--	144
Canada	4	72	13,700	--	13,800	114	1,200	--
Chile	--	--	475	--	475	--	--	--
Colombia	--	103	257	--	360	--	--	--
Costa Rica	--	7	--	--	7	143	--	5
Dominican Republic	--	--	28	--	28	606	3	--
Honduras	--	49	--	--	49	--	110	--
Mexico	--	493	41	(5/)	535	670	--	--
Peru	--	729	--	--	729	--	--	--
Switzerland	--	--	101	--	101	--	1	--
Other	4	119	131	--	253	185	10	29
Total	8	1,570	17,600	(5/)	19,100	1,720	1,320	178
Year to date	48	25,500	134,000	15	160,000	14,200	4,380	7,480
Exports:								
1999	117	87,300	435,000	--	523,000	40,000	270	561,000
2000:								
July	270	10,700	5,510	--	16,500	3,130	46	55,100
August	320	6,960	21,300	--	28,600	3,940	22	233,000
September:								
Australia	--	--	--	--	--	--	--	382 6/
Belgium	--	--	--	--	--	384	--	--
Canada	--	501	30	--	532	2,910	3	847 6/
Colombia	--	--	--	--	--	--	3	2,480 6/
Dominican Republic	--	--	--	--	--	--	--	369 6/
Germany	--	--	62	--	62	53	2	--
Hong Kong	--	--	500	--	500	--	--	--
Israel	--	--	1	--	1	--	--	16,100 6/
Korea, Republic of	--	--	517	--	517	--	--	--
Mexico	--	--	1,610	--	1,610	--	2	3
Netherlands	--	--	--	--	--	--	1	18
Netherlands Antilles	--	--	--	--	--	--	1	--
Peru	--	--	802	--	802	--	--	--
Saudi Arabia	--	--	1,970	--	1,970	--	--	--
Singapore	--	3	538	--	541	--	1	--
Switzerland	--	5,600	30,400	--	36,000	--	--	--
United Arab Emirates	--	--	1,000	--	1,000	--	--	--
United Kingdom	--	--	4,740	--	4,740	4,390	427	1
Other	--	10	167	--	177	118	--	--
Total	--	6,120	42,300	--	48,400	7,850	441	20,200
Year to date	691	80,200	308,000	--	389,000	44,500	1,050	1,150,000

-- Zero.

1/ Data are rounded to no more than 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," or "Gold compounds" not included in "Total."

5/ Less than 1/2 unit.

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

Source: U.S. Census Bureau.

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:						
1999	2,660,000	407,000	3,070,000	126,000	120,000	4,480
2000:						
July	197,000	--	197,000	19,600	19,500	1,000
August	241,000	--	241,000	19,600	11,200	--
September:						
Brazil	--	--	--	--	--	1,520
Canada	94,200 2/	--	94,200	14,100	9	--
Colombia	--	1,110	1,110	--	--	--
Fiji	--	--	--	--	386	--
Germany	--	--	--	--	1,260	--
Japan	--	--	--	--	14,200 2/	--
Mexico	124,000	--	124,000	6,530	--	--
Peru	17,100	--	17,100	--	--	--
Other	--	--	--	14 2/	-- 2/	--
Total	235,000	1,110	236,000	20,700	15,800	1,520
Year to date	3,010,000	69,400	3,080,000	148,000	195,000	9,750
Exports:						
1999	481,000	64,400	545,000	75,100	324,000	62,500
2000:						
July	323	1,250	1,570	3,720	43,200	25,100
August	24,600	1,740	26,300	2,940	36,400	21,300
September:						
Australia	--	--	--	--	--	2,070
Austria	--	--	--	--	92	--
Canada	551	--	551	305	2,180	8,570
China	--	--	--	--	2,780	--
Dominican Republic	--	--	--	402	--	--
France	--	--	--	--	289	--
Germany	31	--	31	286	7,210	--
Hong Kong	--	--	--	--	769	--
Japan	18,700	--	18,700	--	14,000	--
Korea, Republic of	--	--	--	244	2,220	--
Kuwait	--	--	--	--	--	50
Lebanon	--	--	--	--	120	--
Mexico	6,330	--	6,330	120	--	440
Netherlands	--	--	--	--	97	--
Netherlands Antilles	--	--	--	95	--	--
Romania	--	--	--	98	--	--
Singapore	--	--	--	--	92 2/	--
Switzerland	--	254	254	--	--	--
Taiwan	--	--	--	3,180	5,710 2/	186
United Kingdom	38,800	408	39,200	--	2,120 2/	2 2/
Other	37	--	37	--	38	44
Total	64,500	662	65,100	4,730	37,700	11,400
Year to date	239,000	33,200	272,000	45,900	307,000	166,000

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

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

Source: U.S. Census Bureau.

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:						
1999	10,800	2,750	101,000	115,000	137,000	1,640,000
2000:						
July	--	--	2,470	2,470	15,300	100,000
August	337	--	3,470	3,800	7,180	17,600
September:						
Brazil	--	--	--	--	678	26
Canada	--	--	462	462	26,800	132,000
China	--	--	--	--	--	1,300
Dominican Republic	--	--	--	--	--	332
France	--	--	--	--	210	2,300
Germany	--	--	--	--	3,480 4/	22,700
India	--	--	--	--	112	--
Japan	--	--	--	--	103 4/	1,410
Korea, Republic of	--	--	--	--	167	45
Malaysia	--	--	--	--	--	8,720
Mexico	--	--	551	551	91 4/	729
Philippines	--	--	--	--	--	12,300
Singapore	--	--	--	--	--	1,070
Turkey	--	--	--	--	50 4/	--
United Kingdom	--	--	--	--	704	187
Other	--	--	--	--	82 4/	--
Total	--	--	1,010	1,010	32,500	183,000
Year to date	1,420	--	32,700	34,100	102,000	891,000
Exports:						
1999	70,800	--	--	70,800	122,000	1,310,000
2000:						
July	30,000	--	--	30,000	9,630	86,300
August	5,410	--	--	5,410	9,230	188,000
September:						
Belgium	--	--	--	--	566	18,200
Canada	--	--	--	--	5,080	35,600
China	--	--	--	--	160 4/	26,500
Denmark	--	--	--	--	78 4/	--
Egypt	--	--	--	--	50	--
France	--	--	--	--	53 4/	--
Germany	--	--	--	--	438 4/	5,070
Hong Kong	--	--	--	--	369	3,930
India	--	--	--	--	8 4/	375
Israel	--	--	--	--	129 4/	--
Italy	--	--	--	--	674 4/	17,900
Japan	--	--	--	--	82 4/	--
Mexico	2,290	--	--	2,290	684 4/	12
South Africa	--	--	--	--	--	1,590
Sweden	--	--	--	--	--	2,000
Taiwan	--	--	--	--	890	2
United Kingdom	--	--	--	--	76 4/	220
Other	--	--	--	--	195 4/	27
Total	2,290	--	--	2,290	9,530	111,000
Year to date	64,300	--	--	64,300	118,000	1,210,000

-- Zero.

1/ Data are rounded to no more than 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.

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

Source: U.S. Census Bureau.

TABLE 6
U.S. IMPORTS FOR CONSUMPTION 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/
1999	6,100	74,300	7,820	16,500	19,700	171	165,000	24,100	2,250	23	11,400	10,300
2000:												
July	551	6,710	690	636	291	(4/)	5,970	2,280	131	79	741	776
August	253	5,750	163	674	431	(4/)	8,290	1,590	138	--	8,780	1,160
September:												
Australia	--	--	--	--	--	(4/)	--	--	--	--	--	--
Belgium	--	346	--	--	--	--	458	57 5/	--	--	--	8
Brazil	--	--	--	--	54	--	--	--	--	--	--	--
Canada	3	7	27	134	26	(4/)	332	--	10	--	1	--
Colombia	3	--	20	--	(4/)	--	--	--	--	--	--	--
Dominican Republic	--	--	--	--	41	--	--	--	--	--	--	--
Estonia	--	--	6	--	--	--	25	--	--	--	--	--
France	--	--	--	--	32	--	--	--	--	--	--	25
Germany	64	307	15	183	13	--	502 5/	464	7 5/	--	75	63
Hong Kong	--	--	--	--	41	--	--	--	--	--	--	--
Israel	--	(4/)	9	--	--	--	--	--	--	--	--	--
Italy	--	92	2	--	--	--	22	422	1	--	--	--
Japan	--	--	--	380	1	--	695	139	--	--	--	--
Korea, Republic of	19 5/	--	--	--	1	--	24	--	--	--	--	11
Mexico	--	--	--	1 5/	13	--	--	--	--	--	--	--
Netherlands	--	--	--	2	--	--	--	(4/)	--	--	--	--
Peru	--	--	--	--	1	--	--	--	--	--	--	--
Philippines	--	--	--	--	2	--	--	--	--	--	--	--
Russia	--	310	--	--	--	--	10,800	--	--	--	--	163
South Africa	31	4,150	93	--	2	--	1,750	379	190	--	568 5/	566
Spain	--	--	--	10	--	--	--	--	--	--	--	--
Switzerland	92	--	2	127	--	--	1,460	27	4	--	--	--
United Kingdom	78	306	44	60	--	--	2,780 5/	172	42 5/	--	6	77
Total	290	5,520	218	896	225	(4/)	18,800	1,660	254	--	650	913
Year to date	2,330	52,700	2,740	5,390	11,300	19	107,000	25,700	1,840	102	18,500	12,800

-- Zero.

1/ Data are rounded to no more than 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 U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

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/
1999	43,800	19,400	7,660	851	114
2000:					
July	4,600	1,410	303	296	143
August	3,940	2,380	434	91	59
September:					
Australia	22	14	--	--	--
Belgium	114	33	9	1	--
Brazil	--	55	--	--	--
Canada	186	152	34	(4/)	(4/)
Chile	30 5/	433	--	--	--
China	--	5	(4/)	(4/)	5/
Colombia	--	1	--	--	--
Cyprus	2	--	--	--	--
Denmark	10	1	--	--	--
Finland	2 5/	2	--	--	--
France	106	16	--	--	--
Germany	329 5/	97	251	--	1
Greece	1	--	--	--	--
Guatemala	1	--	--	--	--
Hong Kong	--	5	--	--	(4/)
Iceland	--	2	--	--	--
India	--	3	--	--	(4/)
Ireland	1	8 5/	--	--	--
Israel	566	--	(4/)	(4/)	--
Italy	7	2 5/	1	--	--
Japan	467	27	72	--	45
Korea, Republic of	456 5/	3	--	--	--
Kuwait	1	--	--	--	--
Malaysia	3	1	--	--	--
Mexico	15 5/	9	(4/)	--	(4/)
Netherlands	81	8	--	(4/)	--
New Zealand	9	--	--	--	--
Philippines	3	2	--	--	--
Romania	--	1	--	--	--
Saudi Arabia	3	3	--	--	--
Singapore	2	--	--	--	--
Spain	4	--	--	--	--
Sweden	1 5/	(4/)	3	--	--
Switzerland	7	5 5/	--	--	--
Taiwan	522	1	--	--	8
Thailand	2 5/	2 5/	--	--	--
Turkey	--	--	--	--	(4/)
United Kingdom	146 5/	307	203	5	--
Venezuela	(4/)	--	--	--	--
Total	1,300	1,200	574	7	55
Year to date	39,100	21,300	5,230	1,010	638

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Unwrought and other forms.

3/ Gross weight.

4/ Less than 1/2 unit.

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

Source: U.S. Census Bureau.