

Mineral Industry Surveys

For information contact:
Earle B. Amey, Gold Commodity Specialist
Henry E. Hilliard, Silver and Platinum-Group Metals Commodity Specialist
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4969 (Gold), (703) 648-4970 (Silver and PGM)
Fax: (703) 648-7757
E-mail: eamey@usgs.gov and hhilliar@usgs.gov Mahbood Mahdavi (Data) Telephone: (703) 648-7778 Fax: (703) 648-7975

Deana M. Demichelis (Data) Telephone: (703) 648-7943 Fax: (703) 648-7975

MINES FaxBack: (703) 648-4999 Internet: http://minerals.usgs.gov/minerals

PRECIOUS METALS IN MAY 2001

U.S. mines produced 26,200 kilograms (kg) of gold and 131,000 kg of silver in May 2001. Compared with April 2001, production of gold was down 16.5% in California, and silver was down 37% in Nevada.

Gold

Domestic.—Barrick Gold Corp. is seeking alternative power supplies for its gold mines in Nevada. Currently, 25% of the base electric load supplied in northern Nevada by Sierra Pacific Power Co., the only power company in the State, goes to major gold mines. Barrick voluntarily closed its roasters for five days in March, scheduled maintenance, and sold power back to the market (American Metal Market, 2001d).

AngloGold Ltd. plans to make a major expansion at its Cresson gold mine in Colorado. The \$194 million project is expected to increase gold output by over 87,000 kg (2.8 million troy ounces) and extend the life of the mine to at least 2012 (Metal Bulletin, 2001a).

International.—An underground explosion in the Beatrix gold mine, located near the small town of Virginia, 290 kilometers southwest of Johannesburg, South Africa, killed 12 workers. The explosion occurred at a depth of 850 meters on May 9. Beatrix, which is owned by Gold Fields Ltd., has an annual gold production of over 15,500 kg (500,000 ounces) (American Metal Market, 2001a).

The World Gold Council reported that the rapid growth of the gold derivatives market in the last decade may be coming to an end. Derivatives in the gold market, which allow producers to hedge future gold output and facilitate the lending of gold by central banks, are blamed by many observers for the decline of gold prices during the last decade. However, the impact may not be significant. Since 1990, the gold supply has grown by 4 million kilograms (Mkg) through derivative sales in a gold market that has gold stocks estimated at over 140 Mkg (Platts Metals Week, 2001a).

Gold demand saw further healthy growth in the first quarter of 2001 according to the World Gold Council. Demand for gold rose to 826,000 kg, which was 5% higher than demand in the first quarter of 2000, and set a new first quarter record. The upward trend in gold jewelry demand continued and was about 6% higher at 735,000 kg in the quarter, which also was a new first quarter record. In contrast, investment demand was weak at 91,400 kg, which was 3% lower than a year earlier. New first quarter records set in the United Arab Emirates and Mexico coupled with a strong performance in India and in the United States (World Gold Council, 2001).

Zimbabwe's government has instructed the Reserve Bank of Zimbabwe, the sole buyer of gold in the country, to purchase gold from its miners at \$343 per ounce. After the directive, Falcon Gold Zimbabwe reported that it would defer its planned closure of the Dalny, Golden Quarry, and Venice gold mines. Falcon Gold, which has been in operation for over 100 years, produced 1,200 kg of gold in 2000 and employs about 1,000 workers (Platts Metals Week, 2001b).

IAMGOLD Corp. and AngloGold Ltd. reported that their Yatela gold mine in Mali poured its first gold. Yatela is designed to produce over 37,000 kg (1.2 million ounces) annually over a 6-year mine life. Ore is processed using heapleaching technology at the mine site. Elution and smelting is carried out at the Sadiola gold mine, which is located 20 kilometers away. The Government of Mali owns a 20% interest in Yatela and an 18% interest in Sadiola (Mining Journal, 2001).

U.S. Department of the Interior

A new web site, RefiningLots.com, opened June 2001. The on-line service, which was unveiled during the International Precious Metals Institute's annual conference, is designed to link generators of precious metals scrap with refiners, processors, and dealers. The value of scrap bids are calculated and published at daily market prices (American Metal Market, 2001e).

The Bank of England auctioned 20,000 kg of gold at \$268 per ounce on May 15. The auction, which was 3.7 times oversubscribed, was the first sale of a third and final series of sales aimed at reducing British gold reserves. After the sale, the spot price of gold was trading \$0.55 higher, but then slid lower (American Metal Market, 2001b).

The London Bullion Market Association's gold clearing statistics declined moderately during April. Gold transfers dropped 12.5% in comparison with those of March, falling to 25.1 million ounces (781,000 kg). The number of gold transfers declined form 954 to 890. In addition, the quantity of gold transferred in April 2001was about the same as that of April 2000 (American Metal Market, 2001c).

A new technology called "phyto-mining" allows plants to absorb gold from soil. The plants are grown to maturity; then an ammonium solution that makes gold and other metals soluble is added to the soil. The plants drink up the metals and later are incinerated; the remaining ash is treated to recover the metals. One hectare of harvested plants produce one kilogram of gold (Metal Bulletin, 2001).

Silver

According to a report released by the Silver Institute, world mine production of silver increased to 18,300 metric tons (t) in 2000 from 17,200 t in 1999. When silver recycled from scrap is added, along with official sales and net disinvestments, total silver supply available for industrial applications rose to 29,400 t in 2000 from 27,600 in 1999. Contributing to the increase in mine production were the world's leading producers: Mexico, where production rose to 2,740 t in 2000 from 2,340 t in 2000; Peru, to 2,440 t from 2,230 t; Australia, to 2,100 t from 1,720 t; and the United States, to 1,970 t from 1,950 t, in the same respective periods. Mexico's Industrias Peñoles S.A. de C.V. continues to be the world's leading silver mining company with production of 1,390 t in 2000 compared with 1,310 in 1999. After declining steadily since 1991, silver production in the Commonwealth of Independent States rose to 1,600 t, the second consecutive yearly increase. Most of the growth was generated in Kazakhstan, which had been the leading silver producer in the Soviet Union. All of the country's output comes as a byproduct of base metals mining.

The Institute's report predicts that, with mine startups, mine output of silver could rise further in 2001. Pan American Silver's Huaron Mine (Peru) and Yamana Resources' Martha Mine (Argentina) are already in production. Additional output from the Antamina (copper-zinc) and Francisco (zinc-lead) mines could bring the total new output for 2001 to about 504 t. Mine output could be increased further by expansions completed in 2000 at Peñoles' Mina Proaño, La Cienega, and Sabinas operations in Mexico. On the other hand, there were also a number of closures in 2000 (Sunshine, Julcani, and Andacaba Mines); delays in development decisions (Amayapampa, Cerro San Pedro, and Lucky Friday Mines); and long-time major producers approaching ore depletion (McCoy/ Cove Mine). These declines could offset much of the output gains from new silver operations (Silver Institute, 2001).

Platinum-Group Metals

On May 3, 2001, the Defense National Stockpile Center (DNSC) announced its new web address: https://www.dnsc.dla.mil. Note the <u>s</u> in the first portion of the address. This was added due to the increased security of the site. Companies may now register with the DNSC on-line at this site and eventually on-line biding will be available (Defense National Stockpile Center, 2001).

IBM announced that it has begun mass producing a magnetic coating technology that will eventually allow a quadrupling of the amount of data that can be stored on a single hard disk. The technology, called antiferromagnetically coupled (AFC) media, sandwiches a 3-atom-thick layer of ruthenium between two magnetic layers on a disk. The new technology will eventually permit hard drives to store 100 gigabits of data per square inch of disk area, according to IBM. With the new technology, desktop computers by 2003 will be able to have 400 gigabyte hard drives, and handheld devices will be able to store as much as 6 gigabytes of video data, or the equivalent of eight movies. Not only does the new technology promise to reduce the footprint of data storage systems, but by increasing data density, disks will be lighter and consume less energy (Computer World, 2001).

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TABLE 1

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

(Kilograms)

				Other	
Gold	Alaska	California	Nevada	States 2/	Total
2000:	_				
May	1,190	1,360	19,500	4,540	26,600
June	1,190	1,470	21,400	4,710	28,800
July	1,460	1,470	18,900	4,410	26,300
August	1,460	1,400	20,800	4,810	28,500
September	1,510	1,460	22,200	3,900	29,100
October	1,510	1,360	19,000	5,680	27,600
November	1,020	1,170	19,100	5,900	24,700
December	1,440	1,170	23,000	4,450	30,100
January-December p/	15,500	16,400	253,000	55,300	338,000
2001:					
January	1,440	1,370	22,000	4,500	29,300
February	1,440	1,270	19,700	4,320	26,700
March		1,320	19,700 r/	3,640 r/	26,100 r/
April		1,180	19,500 r/	3,560 r/	25,700 r/
May	1,440	985	20,200	3,710	26,200
January-May	7,200	6,030	101,000	19,700	134,000
· · ·				Other	
Silver	Arizona	Idaho	Nevada	States 3/	Total
2000:					
May	W	35,500	77,400	73,000	186,000
June	W	35,200	58,900	73,500	168,000
July	- w	34,900	57,400	71,300	164,000
August	- W	34,800	53,200	73,100	161,000
September	- W	34,500	60,900	69,700	165,000
October	- w	34,500	45,900	56,700	137,000
November	- W	34,500	62,200	66,400	163,000
December	- W	34,500	61,200	73,000	169,000
January-December p/	- W	416,000	752,000	848,000	2,020,000
2001:			,,	,	_,,
January	- W	20,300	41,200	76,500	138,000
February	- W	20,300	42,500	66,400	129,000
March		20,500 W	46,000 r/	86,300 r/	132,000 r/
April	- W	W	37,000 r/	106,000 r/	143,000 r/
May		W	50,800	80,600	131,000
January-May	- <u>W</u>	40,600	217,000	416,000	674,000

p/ Preliminary. r/ Revised. 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 States indicated by symbol W.

TABLE 2 SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
Engelhard Industries:				
2000:				
Low/date	264.90 (October 27)	4.59 (December 19)	416.00 (January 6)	437.00 (January 6)
High/date	313.88 (February 7)	5.53 (February 7)	625.00 (December 13 and 28)	985.00 (December 27)
Average	280.10	5.00	549.31	691.84
2001:				
April:				
Low/date	257.04/2	4.30/2	559.00/2	657.00/12
High/date	265.70/27	4.49/20 and 24	630.00/18	755.00/17
Average	261.69	4.40	598.55	704.65
May:				
Low/date	265.05/2	4.32/8	604.00/1	640.00/14
High/date	292.40/21	4.60/24	6.25/21 and 29	685.00/7
Average	273.14	4.44	613.82	663.41
June:				
Low/date	266.50/1	4.32/27	563.00/29	600.00/28
High/date	275.92/27	4.45/1 and 14	598.00/1	647.00/4
Average	271.34	437	582.71	619.67
Year to date:				
Low/date	257.04 (April 2)	4.30 (March 16 and April 2)	559.00 (April 2)	600.00 (June 28)
High/date	292.40 (May 21)	4.87 (January 30)	645.00 (January 10 and 15)	1,100.00 (January 26)
Average	266.66	4.48	602.21	802.87
Handy and Harman:				
2000	278.96	5.00	XX	XX
2001:				
April	260.56	4.39	XX	XX
May	272.07	4.44	XX	XX
June	270.23	4.37	XX	XX
Average year to date	265.58	4.48	XX	XX
London Final: 1/				
2000	279.04	4.95	XX	XX
2001:				
April	260.48	4.37	XX	XX
May	272.35	4.43	XX	XX
June	270.23	4.36	XX	XX
Average year to date	265.57	4.46	XX	XX

XX Not applicable. 1/ Silver price reported as "London Spot/US Equiv."

Source: Platts Metals Week.

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

(Kilograms of gold content, unless otherwise specified)

	Ores and	Doré and	Refined	Ash and		Waste and scrap	Metal powder	Gold compounds
Period and country	concentrates 2/	precipitates	bullion 3/	residues	Total 4/	(gross weight)	(gross weight)	(gross weight)
Imports for consumption:								
2000	65	39,000	184,000	60	223,000	29,800	6,720	7,970
2001:								
February		1,370	14,400	85	15,900	1,060	1,120	132
March	3	1,570	17,000	2	18,500	1,920	524	335
April:								
Brazil			2,040		2,040			63
Canada	2		8,780	6	8,790	986	420	
Chile		39	450		489			
Colombia		185	221		407			
Dominican Republic			17		17	251	26	
France			118		118			
Honduras		424			424	4		
Mexico		160	21		181	23		
Nicaragua		54		1 5/	55			
Panama						157		
Peru		579	11		590	3		
Switzerland			373		373		1	
Other		44	184		228	117	15	15
Total	2	1,490	12,200	7	13,700	1,540	462	78
Year to date	. 7	5,770	60,400	97	66,200	6,990	2,910	767
Exports:								
2000	. 745	106,000	440,000		547,000	64,100	1,130	1,390,000
2001:	•							
February	. 60	4,900	51,500		56,400	3,900	373	40,700
March	4	5,310	61,700		67,000	3,810	328	170,000
April:	· .							
Belgium						283 5	j/	
Canada		710	31		740	2,150 5	i/ 3	6,320 5/
India							5	
Israel								12,400 5/
Mexico			1,380		1,380		13 5	
Netherlands							1	
Peru			412		412			
Singapore								100 5/
Switzerland		7,210	53,800		61,000		1	
Trinidad and Tobago	2				2			
Turkey			28		28		6	
United Arab Emirates			1,990		1,990			
United Kingdom		2,460	4,050		6,520	2,750	1	3
Other		2	86		88	136	(6/)	74 5/
Total	2	10,400	61,800		72,200	5,320	31	18,900
Year to date	. 107	25,400	218,000		244,000	17,300	751	389,000

-- Zero.

 $1/\operatorname{Data}$ 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," and "Gold compounds" not included in "Total."

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

6/ Less than 1/2 unit.

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

(Kilograms)

				Other		
				unwrought	Metal	Silver
	Bullion	Doré	Total	silver	powder	nitrate
Period and country	(silver content)	(silver content)	(silver content)	(gross weight)	(gross weight)	(gross weight)
Imports for consumption:						
2000	3,810,000	73,900	3,880,000	204,000	235,000	24,200
2001:						
February	214,000	29	214,000	20,300	10,500	8,680
March	276,000	1,020	277,000	54,000	988	4,320
April:						
Belgium						8,040
Canada	138,000		138,000	964 2/	131	
Chile				597 2/		
China	126		126			
France					300	
Mexico	79,300		79,300	1,750 2/		
Panama	92		92			
Switzerland					150	
United Kingdom	140		140			20
Other				29 2/	10	
Total	217,000		217,000	3,340	591	8,060
Year to date	976,000	13,900	990,000	90,000	18,500	25,400
Exports:		- ,)		-,
2000	279,000	36,000	315,000	57,500	424,000	217,000
2001:		,	,)	,	.,
February	19,500	747	20,200	3,640	29,200	20,100
March	22,800	719	23,500	4,580	36,200	17,800
April:		, 12)	20,000	1,000	50,200	17,000
Australia						200
Canada	1,050		1,050	52	1,560	14,600
China			1,050		210	
Dominican Republic				647		
Finland					119	
France				35	1,430	
Germany				55	4,020	
Japan	18,700		18,700		1,580	
Korea, Republic of	18,700		10,700		2,940	
Mexico		1,600	1,600		2,940	188
Netherlands		1,000	1,000		 84	100
Singapore						
Sweden				5 2/		
					1,980	
Switzerland		814	814			
Taiwan				1,760	1,300	
United Kingdom	56,800	337 2	2/ 57,200		631 44	
Other						
Total	76,600	2,760	79,300	2,500	16,100	15,000
Year to date	144,000	4,640	149,000	11,400	97,500	69,000

-- 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.

TABLE 5

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

(Kilograms of silver content, unless otherwise specified)

Deris Lond country	Silver ores and	Base metal ores and	Ash and	T-4-1	Semimanu- factured form 2/ 3/	Waste and scrap
Period and country	concentrates	concentrates	residues	Total	(gross weight)	(gross weight)
Imports for consumption: 2000	- 1,420		55 800	57 200	140,000	1,130,000
2000	1,420		55,800	57,200	140,000	1,150,000
	-		2,310	2,310	7,820	36,200
February				,		
March			3,920	3,920	11,400	49,100
April:	-		22.4	22.4		17
Australia			224	224		17
Brazil					17,100	5
Canada			429	429	549	3,970
Chile					2,860	
Dominican Republic						202
France					330 4/	699
Germany					3,120	22,800
Ghana						50
Hong Kong						70
Ireland						204
Korea, Republic of					1,170	320
Malaysia						53
Mexico			1,030	1,030	91	4,650
Morocco						51
Netherlands	_				(5/) 4/	2,880
Philippines						· · · · ·
						4,240
Singapore						253
United Kingdom			2,560	2,560	161	494
Zimbabwe						203
Other					390 4/	34
Total			4,240	4,240	25,800	41,200
Year to date			12,800	12,800	51,100	167,000
Exports:	_					
2000	65,100			65,100	148,000	1,670,000
2001:	_					
February	29,100			29,100	12,600	107,000
March	4,600			4,600	18,700	185,000
April:						
Canada					3,880	57,500
China						14,800
Colombia					292	
Costa Rica						189
France					738	107
Germany					410	6,370
Haiti						50
Hong Kong					230	173
Italy					320	6,390
Japan					3,620	385
Mexico	5,160 4	4/		5,160	1,000	29
Saudi Arabia						1,340
Singapore					1,110	468
Spain					1,500	
United Arab Emirates					106	
United Kingdom	- 1,780			1,780	498	1,450
Other					763	13,800
Total	6,940			6,940	14,500	103,000

-- Zero.

 $1/\operatorname{Data}$ are rounded to no more than three significant digits; may not add to totals shown.

 $2/\operatorname{Containing}$ 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.

5/ Less than 1/2 unit.

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

(Kilograms of metal content, unless otherwise specified)

	Platinum		Other		Platinum							
	grain and	Platinum	unwrought	Platinum,	waste and	Platinum	Unwrought	Palladium,		Unwrought	Unwrought	
Period and country	nuggets	sponge	platinum	other	scrap	coins	palladium	other	Iridium 2/	osmium	ruthenium	Rhodium 3/
2000	2,550	68,000	3,870	7,480	12,100	27	154,000	27,900	2,700	133	20,800	18,200
2001:												
February	504	3,530	147	344	497	3	12,300	489	1,080		403	541
March	218	5,670	432	329	343	1	40,000	721	189		446	566
April:												
Belgium		440					363	977 4/				91 4/
Brazil					124							
Canada	1		3	49	19		338					9
Chile								20				
China							25					
Colombia			29									
Czech Republic			2									
Germany	22	309	24	268	23		159	214	5	5	31	3
Honduras							3					
Israel			33									
Italy		77					17	115				
Japan				11			456	71				
Korea, Republic of				(5/)	16							1
Mexico					16							
Norway		124					187					
Panama								2				
Russia				5			4,240	82			101	6
South Africa	250	3,110	(5/)		9		1,330	186	87		419	426
Switzerland	(5/)		4	67			1,390	17				
United Kingdom		1,320	1	70	28	14	2,350		102		50	171
Total	272	5,380	94	471	235	14	10,900	1,680	193	5	601	707
Year to date	. 1,110	22,900	816	1,540	1,660	23	100,000	4,410	1,630	33	2,050	2,730

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

5/ Less than 1/2 unit.

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

(Kilograms of metal content, unless otherwise specified)

			Platinum waste and	Iridium, osmium and	
Period and country	Palladium 2/	Platinum 2/	scrap	ruthenium 2/3/	Rhodium 2/
2000	57,900	25,000	7,360	1,480	797
2001:					
February	8,930	1,750	1,110	72	94
March	4,100	5,420	1,110	82	473
April:	_				
Argentina		2			1
Australia	13	14			
Austria	1	2			
Belarus	36				
Belgium	17 4/	3 4/	18		
Brazil	87	4			
Canada	188	287	38	45	(5/)
Chile		(5/)			
China				1	
Cyprus	2 4/	1			
Denmark	4 4/	1			
Finland	1	1			
France		108			4
Germany	166 4/	501	7	2	(5/)
Hong Kong	6	5			1
Iceland	1	(5/)			
India		(57)		1	(5/)
Ireland	15				(57)
Israel	2	1			
Italy	27	161 4/			
Japan		705	137		82
Korea, Republic of		42		1	
	566		(5/)		
Lebanon					(5/)
Malaysia	2 4/	3 4/			
Mexico	4 4/	11			(5/)
Netherlands	4	2			
New Zealand	2				
Philippines	6 4/				
Romania		2			
Saudi Arabia		1			
Singapore	2				(5/)
Slovenia	2				
South Africa		1			
Spain	4 4/	(5/)			
Sweden		(5/)			
Switzerland	14	424			
Taiwan	320 4/				
Thailand	1	3		1	
Turkey					(5/)
United Kingdom	138 4/	530 4/	2,390	39	3
Total	2,260	2,820	2,590	97	91
Year to date	19,100	12,300	5,820	469	776

-- Zero.

 $1/\operatorname{Data}$ are rounded to no more than three significant digits; may not add to totals shown.

2/ Unwrought and other forms.

3/ Gross weight.

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

5/ Less than 1/2 unit.