

# Mineral Industry Surveys

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## PRECIOUS METALS IN AUGUST 2002

U.S. mines produced 21,800 kilograms (kg) of gold and 117,000 kg of silver in August 2002. Compared with July 2002, production of gold was down 30% in California, and production of silver was down 19% in Nevada.

#### Gold

Domestic.—An uncirculated \$20 gold coin minted in 1933 was sold at auction for a record \$7.6 million at Sotheby's in New York. The bidding, which started at \$2.5 million and lasted about 10 minutes, ended with a winning bid by an anonymous telephone bidder. At 33.44 grams, about 1 troy ounce, the coin is 90% gold (21.6 carats) and 10% copper. The \$20 coins minted in 1933 were not circulated because the United States discontinued gold as a standard for valuation of U.S. currency. The auctioned coin is believed to be 1 of 10 that survived an order to melt the coins. Two of the coins were given to the Smithsonian Institution for historic preservation. Another coin, the one auctioned, reportedly was smuggled out of the U.S. Mint and reappeared in the collection of Egypt's last monarch, King Farouk. The coin disappeared again in the late 1950s and resurfaced in 1996, when a British coin dealer tried to sell it to U.S. Secret Service agents posing as buyers. An out-ofcourt settlement in 2001 cleared the way for the auction (The Washington Post, 2002).

International.—Proposed legislation in South Africa, which would empower black citizens through ownership of mining companies, sparked criticism from South Africa's mine owners. Minerals guidelines for a new bill proposed that 51% of the country's mining industry should be composed of black-owned companies within 10 years. Under the guidelines, black citizens could hold 51% in any new South African mining venture or own at least 30% of all existing mine operations (Metal Bulletin, 2002)

East African Gold Mines Ltd. produced its first gold at the

North Mara Mine in Tanzania. Mine production reached 6,500 kg (210,000 ounces) of gold per year. The project has gold reserves of 62,200 kg (2 million ounces) (Platts Metals Week, 2002e).

The London Bullion Market Association's gold clearing statistics fell during July. Gold transfers were down 17.5% in comparison with June, falling to 17.3 million ounces (540,000 kg) (Platts Metals Week, 2002c).

Twenty-four Islamic countries plan to bypass Western currencies and create a new common currency based on gold in 2003. The proposed system would be based on an electronic unit of value known as a gold dinar. Initially, the gold dinar would not exist in physical form, but would be assigned a value in gold. International trade will be conducted through the transfer of equivalent amounts of gold. A quarterly exchange of bullion would settle trade balances, with day-to-day trade denominated in an electronic form of the dinar. The gold dinar is not intended to replace currency within individual countries (American Metal Market, 2002b).

Australian gold output was 272,500 kg (8.8 million ounces) in the 2001-02 fiscal year, down 8% from the previous fiscal year. Hedging by Australian gold mining companies also decreased by 8%. The fall in gold output was attributed to a decline in expenditures by major Australian gold exploration companies during the past 5 years. New gold discoveries and developments are not replacing the gold output lost by mine closures in the country (American Metal Market, 2002a).

Four-year mining rights to the Yingja-Ciwu gold mine, a small gold mine in eastern China's Jiangxi Province, were auctioned and awarded to South Mechanic and Chemical Project Ltd., a local private enterprise. The gold mine auction, which attracted four companies within the Province and from Hong Kong, was a signal that China's gold mining rights market had reopened; China stopped granting free mining rights in 1998. At

least 21 provinces have transferred mineral mining rights to non-traditional institutions; 14 of the Provinces sold mining rights by auction (Platts Metals Week, 2002a).

#### Silver

Hecla Mining Company and Great Basin Gold have signed an agreement to start development of a high-grade gold and silver deposit in Great Basin's Ivanhoe property in Nevada. The deposit contains an inferred mineral resource of 652,000 metric tons of ore grading 40 grams per metric ton (g/t) of gold and 218 g/t silver. Annual production is forecast at 5,600 kg of gold and 28,600 kg of silver (Platts Metals Week, 2002b).

On August 15, 2002, the Russian Prime Minister signed a resolution annulling the 6% duty on silver exports. The resolution exempts silver from custom duties on Russian commodities exported to countries that are signatories to the Customs Union agreements (Platts Metals Week, 2002f).

### **Platinum-Group Metals (PGM)**

In 2001, when demand for palladium was strong and the price soared to over \$1,000 per ounce, car makers around the world cut back on purchases of palladium in favor of the cheaper platinum, and occasionally rhodium. By July 2002, demand had fallen, supplies were plentiful, and prices were weak at just over \$300 per ounce. Palladium sponge, the preferred form of the metal for industrial use, was in plentiful supply because producers and recyclers had been selling steadily. In addition, the U.S. Defense Logistics Agency (DLA) began offering palladium for sale on its website. Through August 30, 2002, DLA sold 8,600 kg of palladium since the beginning of its fiscal year, which began October 1, 2001. DLA had 10,100 kg that it was authorized to sell before September 30, the end of its fiscal year. Although either palladium or platinum can be used in automobile catalytic converters, palladium is generally recognized as providing superior performance at higher temperatures. Now that the price of palladium has achieved parity with platinum, automakers may decide to shift back to

The price increases in platinum and especially palladium over the last 2 years caused a dramatic increase in exploration in Canada and the United States. In South Africa, platinum-group metal projects are being developed in the Eastern Bushveld region. Projects under development in the region are palladiumrich and are expected to start producing within the next 2 years. Russia's unpredictable RAO Norilsk Nickel produces more palladium than it sells abroad and a significant portion of its production is sold to the Russian central bank at a discount. Palladium from Russia accounts for about 60% of the world market (Mining Journal, 2002; Skillings Mining Review, 2002).

Zimbabwe Platinum Mines (Zimplats) reported that its newly commissioned open-cast Ngezi Mine produced 1,130 kg of precious metals in the second quarter of 2002; platinum production was 557 kg, while gold and palladium accounted for the remainder. Zimplats predicted that it would produce 5,290 kg of platinum-group metals and gold in the 2002-03 financial year (Platts Metals Week, 2002d).

Anglo American Platinum Corporation and the Royal Bafokeng Nation (RBN) announced that an agreement was reached to form a 50:50 joint venture to mine the Boschkoppie and Styldrift farms owned by Anglo Platinum and RBN respectively, near Rustenburg in the North-West Province of South Africa. The joint venture resulted in joint ownership of the R4.0 billion platinum mine. According to their agreement, Anglo Platinum will contribute the mineral reserves on the Boschkoppie farm and RBN will contribute the mineral reserves on the adjacent Styldrift farm to the joint venture. RBN will further purchase half of the mining infrastructure invested at the Bafokeng Rasimone platinum mine. The workings at the Rasimone Mine will be used to access the Styldrift farm. In addition to the existing infrastructure, a new decline shaft and a 230,000 metric-ton-per-month concentrator capacity upgrade will allow the joint venture to attain steady production, anticipated at 15,100 kg of refined platinum per year (Anglo Platinum, 2002).

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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
2001:	_				
August	1,370	784	21,600	3,420	27,100
September	W	699	20,700	5,000	26,400
October	W	746	21,100	7,920	29,800
November	W	793	20,800	4,810	26,400
December	W	871	24,100	4,820	29,800
January-December p/	9,190	13,800 r/	253,000 1	r/ 58,800 r/	335,000 r/
2002:	-				
January	W	954	16,400	4,270	21,600
February	W	797	16,600	3,990	21,400
March	W	1,000	18,600	4,430	24,000
April	W	893	20,800	4,150	25,900
May	W	788	18,600	3,680	23,000
June	W	907	19,600	r/ 3,510	24,000 r/
July	W	770	18,900	r/ 3,590	23,300 r/
August	W	539	18,200	3,050	21,800
January-August	W	6,650	148,000	30,700	185,000
				Other	
Silver	Arizona	Idaho	Nevada	States 3/	Total
2001:					
August	W	W	49,300	87,500	137,000
September	W	W	48,200	72,400	121,000
October	W	W	36,500	79,200	116,000
November	W	W	45,200	74,400	120,000
December	W	W	54,400	89,100	144,000
January-December p/	W	40,600	555,000	1,010,000	1,600,000
2002:	-				
January	W	W	38,900	85,500	124,000
February	W	W	48,800	78,200	127,000
March	W	W	49,300	89,600	139,000
April	· W	W	30,800	83,700	115,000
May	W	W	36,900	88,600 r/	126,000 r/
June	· W	W	30,300	r/ 84,700 r/	115,000 r/
July	W	W	34,800	r/ 83,600	118,000 r/
August	W	W	28,200	84,800	117,000

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

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

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

State indicated by symbol W.

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:					
2001:					
Low/date	257.04 April 2	4.05 November 26	419.00 November 7	319.00 November 13	
High/date	294.40 September 17	4.87 January 30	645.00 January 10 and 15	1,100.00 January 26	
Average	272.22	4.39	533.31	610.61	
2002:					
June:					
Low/date	317.99/11	4.83/25	544.00/27	320.00/26	
High/date	330.66/4	5.15/4	569.00/20	358.00/4	
Average	323.07	4.92	558.50	339.20	
July:					
Low/date	304.17/29	4.62/31	524.00/23 and 24	319.00/1	
High/date	324.10/19 and 22	5.15/15	536.00/15	334.00/29	
Average	314.70	4.94	529.67	325.52	
August:					
Low/date	303.41/1	4.43/23	527.00/1	320.00/1 and 2	
High/date	317.89/12	4.69/7	574.00/28	349.00/27	
Average	311.36	4.55	548.91	327.55	
Year to date:					
Low/date	278.62 January 29	4.26 January 31	454.00 February 1	319.00 July 1	
High/date	330.66 June 4	5.15 June 4 and July 15	574.00 August 28	439.00 January 3	
Average	305.32	4.66	522.49	361.53	
Handy and Harman:					
2001, average	271.06	4.39	XX	XX	
2002:					
June	321.81	4.92	XX	XX	
July	313.51	4.95	XX	XX	
August	310.18	4.56	XX	XX	
Average year to date	304.15	4.66	XX	XX	
London Final: 1/					
2001, average	270.99	4.37	XX	XX	
2002:					
June	321.18	4.89	XX	XX	
July	313.29	4.92	XX	XX	
August	310.25	4.55	XX	XX	
Average year to date	304.12	4.64	XX	XX	
VV Not applicable	,				

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)

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)
mports for consumption:	concentrates 2/	precipitates	bullion 3/	residues	10tai 4/	(gross weight)	(gross weight)	(gross weight)
2001	1,260	31,100	161,000	193	194,000	26,400	9,450	1,960
2001	- 1,200	31,100	161,000	193	194,000	26,400	9,450	1,960
May	- 6	2,100	21,500		23,600	1,020	562	5,320
June	- 514	2,650	16,700		19,800	590	688	1,400
July:	- = 314	2,030	10,700		19,800	390	000	1,400
Aruba			118		118			
Brazil	- <del></del>		659		659			
Canada	- <del></del>		12,600 5		12,600	86	5	503 5
Colombia	- <del></del>	588	12,000 3/		705	4	529	303 3
Dominican Republic	- <del></del>	J86 	5		5	525	11	
Honduras		415	<i>-</i> -		415	525	306	
Japan	- <del></del>	413			413	3	300	1,460 5
Mexico		67	961		1,030	110		1,400 3
		214	<del></del>		214			
Nicaragua Peru		1,160	24		1,180			
Switzerland		1,100	141		1,180	2	1	
Other	- 1	36 5/	90 5/		126	171	1	
Total	1	2,480	14,700		17,200	902	852	1,960
Year to date	- 806	16,300	106,000		123,000	6,610	8,030	8,850
xports:	- 800	10,300	100,000		123,000	0,010	8,030	6,650
2001	361	93,900	395,000		489,000	40,100	11,600	492,000
2002:	- 301	93,900	373,000		409,000	40,100	11,000	492,000
May	- 44	5,550	10,400		16,000	6,230	1,590	50,400
June	- 44	5,960	15,500		21,500	13,400	927	44,700
July:	- ======	3,700	13,300		21,300	13,400	721	44,700
Brazil	- 		417		417			
Cambodia		 				1		2,000 5
Canada	-	1	19		20	2,580 5		23,800 5
China	- <del></del>	1				2,360 2		703 5
Dominican Republic	- 30				30			3,610 5
Germany			2		2	97	15	3,010 3
Guatemala						152		
Hong Kong	- 2				2	132	1	
Israel		2	(6/)		2	1		3,380 5
Japan		7	3		10		5	3,360 3
Mexico	- <del></del>	,	1,030		1,030		1,100	152 5
Netherlands			1,030		1,030		1,100	3,760 5
Peru			349		349		15	3,700 3
Switzerland		7,510	10,800		18,400	1,920	3	
Thailand	_	7,510	10,800		18,400	1,920		
							1	4,840 5
United Kingdom		1	5,080		5,080	3,370 5		4,840 3
Other	22	7.520	17.900		56 25 400	49 8 170	1 140	42.200
Total	_ 32	7,520	17,800		25,400	8,170	1,140	42,200
Year to date	332	37,400	98,700		136,000	31,500	9,880	232,000

<sup>--</sup> Zero.

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

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

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

 $<sup>4\!/</sup>$  "Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

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

<sup>6/</sup> Less than 1/2 unit.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

						Other			Semimanu-	
			Ores			unwrought	Metal	Silver	factured	Waste
			and	Ash and		silver	powder	nitrate	form 3/	and scrap
Period and country	Bullion	Doré	concentrates 2/	residues	Total	(gross weight)				
2001	2,940,000	151,000	7,550	38,000	3,130,000	249,000	24,200	26,000	153,000	1,110,000
2002:	_									
May	383,000	341	295	8,870 r/	393,000 r/	18,000	672	9	16,200	138,000
June	283,000	591		3,830 r/	288,000 r/	10,900	967	500	16,100	48,400
July:	_									
Australia				316	316					3,510
Brazil									16,400	14
Canada	99,800		247 4/	2,070	102,000	4,130			717 4/	3,610
China	18,000				18,000					
Colombia										707
Costa Rica										3,200
Dominican Republic				1 4/	1					140
France	44 4/				44	84 4/			205	21
Germany							454 4/		4,260 4/	143
India	627				627				1,460 4/	
Italy		81 4	/		81				1,110 4/	14,000
Japan						102 4/			698 4/	
Korea, Republic of									2,350	
Mexico	150,000	683 4		566	152,000	20,300			66 4/	2,940
Morocco										177
Netherlands									54	
New Zealand										59
Peru	16,000				16,000					1
Philippines										4,980
Poland									1,830	
Singapore	 									547
Taiwan									449 4/	
United Kingdom									80 4/	21,100
Other	8 4/				8				7 4/	50
Total	285,000	764	247	2,960	289,000	24,600	454		29,700	55,200
Year to date	2,370,000	2,440	2,910	38,700	2,420,000	106,000	4,980	532	143,000	365,000

r/ Revised. -- Zero.

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

<sup>2/</sup> Includes silver content of base metal ores and concentrates.

<sup>3/</sup> Containing 99.5% or more by weight of silver.

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

TABLE 5 U.S. EXPORTS OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

					Other			Semimanu-	
			Ores		unwrought	Metal	Silver	factured	Waste
			and		silver	powder	nitrate	form 3/	and scrap
Period and country	Bullion	Doré	concentrates 2/	Total	(gross weight)				
2001	707,000	18,200	239,000	963,000	48,800	187,000	143,000	203,000	1,810,000
2002:									
May	20,100	1,980	18,000	40,000	339	18,200	6,190	17,100	212,000
June	19,600	1,540	39,500	60,700	881	26,100	15,000	66,700	223,000
July:									
Australia							2,400		
Belgium						313		76	10,500
Canada	457			457	291	1,230	6,250	23,000	29,700
China									23,100
Dominican Republic					72			227	
France						455		367	23
Germany	22			22	43	1,520		874	15,300
Ghana					62				
Hong Kong	36			36	68 4/	1,710	26	377	
India					49 4/			53	634
Israel									614
Italy	16,600			16,600		10,300		16 4/	23,900
Japan						1,750		823	
Korea, Republic of					16	2,090		3,380	
Mexico			20,300	20,300		62	359	1,310 4/	1
Netherlands						302		91	
Philippines						231		39	
Poland								291	
Saudi Arabia									10,600
Singapore						146		125 4/	
Spain								1,630	
Sweden									15,500
Switzerland		2,470		2,470		92		80	
Taiwan						6,830		257	123
United Kingdom						5,150		1,210	23,100
Venezuela							240		
Other					72 4/			136	
Total	17,100	2,470	20,300	39,800	671	32,200	9,270	34,300	153,000
Year to date	445,764	12,861	131,311	589,936	22,784	134,268	52,202	176,631	1,418,621

<sup>--</sup> Zero.

 $<sup>1/\,\</sup>textsc{Data}$  are rounded to no more than three significant digits; may not add to totals shown.

<sup>2/</sup> Includes silver content of base metal ores and concentrates.

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

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

 ${\bf TABLE~6}$  U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS 1/

### (Kilograms of metal content)

	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/
2001	2,480	68,700	3,660	5,330	3,960	53	146,000	13,600	3,110	77	8,170	12,400
2002:												
May	191	6,040	204	274	860		4,330	968	243		769	1,140
June	125	6,040	187	402	42,400		14,400	717	217		723	477
July:												
Argentina					14							
Belgium		762					760					90
Brazil					179							
Canada	5			15	32		250					
Chile					7							
China						2 4/	215	10				
Colombia			54		4							
France					42			(5/)				
Germany	52	195	55	363	11,700		91	332	48		76	12
Greece					7							
Ireland				(5/)								
Israel			85									
Italy		16		52				64	(5/) 4/			2
Japan				1	275		131	136				
Korea, Republic of					12							
Mexico					(5/)							
Netherlands				6								
Norway		50					1,350					
Russia								34				11
Singapore			(5/) 4/									
South Africa	124	2,550		21			1,080	44	71		283	294
Spain							2					
Sweden							(5/)					
Switzerland			3	29			232	25			2	
United Kingdom		278	39	90	53		1,560	2 4/	87 4/			15
Total	182	3,850	236	577	12,300	2	5,670	648	207		360	423
Year to date	880	41,200	1,800	2,880	72,300	15	54,100	5,270	1,450	3	6,510	4,680

<sup>--</sup> Zero.

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

<sup>2/</sup> Unwrought and other forms of iridium.

<sup>3/</sup> Unwrought and other forms of rhodium.

 $<sup>4\!/</sup>$  All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>5/</sup> 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/
2001	37,000	29,300	12,900	1,370	982
2002:					
May	1,770	3,660	826	202	36
June	7,520	1,940	2,000	229	28
July:					
Argentina		2			(4/) 5
Australia	34 5/	1			
Belgium	9	(4/)			
Brazil	11				
Canada	58	127	167		
Chile		56			
China	46	64		(4/)	5/
Costa Rica	2 5/				
Denmark	3 5/	(4/)			
Dominican Republic	1				
El Salvador	2 5/				
France	17	15		1	
Germany	244 5/	431	1	1 :	5/ 22
Hong Kong	35			3	(4/) 5
India					(4/) 5
Ireland	2 5/	25		141	·
Israel		1	(4/)		
Japan	82	212	97		11
Korea, Republic of	9	4 5/			
Malaysia		14			
Mexico	18 5/	8 5/		1	(4/) 5
Netherlands	55 5/	6 5/			
Netherlands Antilles		1 5/			
New Zealand	4 5/	4			
Philippines	9 5/				
Singapore	4 5/	2			
Spain	2	1			
Switzerland	2,380 5/	457 5/			
Taiwan	349 5/	122 5/			
Thailand	2	1			(4/) 5
Turkey		1		<del></del>	(4/) 5
United Arab Emirates				<del></del>	(4/) 5
United Kingdom	604 5/	622	1,180	84	(4/) 5
Total	3,980	2,180	1,440	231	34
Year to date	32,300	16,300	6,490	1,090	175

<sup>--</sup> Zero.

 $<sup>1/\,\</sup>mbox{Data}$  are rounded to no more than three significant digits; may not add to totals shown.

<sup>2/</sup> Unwrought and other forms.

<sup>3/</sup> Gross weight.

<sup>4/</sup> Less than 1/2 unit.

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