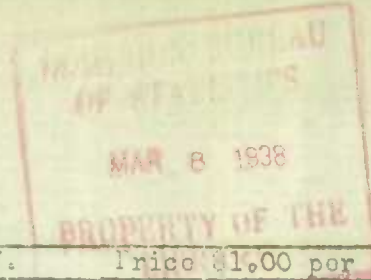


## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce



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Ottawa, Saturday, February 27, 1937.

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Economic Index showed decline of 0.5 p.c. from preceding week but was 5.8 p.c. greater than in same week last year

Notwithstanding a marked decline in capitalized bond yields, the economic index was only  $\frac{1}{2}$  p.c. lower in the week of February 20, than in the preceding week. Three of the six major factors showed gains in this comparison, the main increase having been in bank clearings. Commodity and security prices moved up considerably in the third week of February. The railway freight movement was at a lower level after seasonal adjustment and trading on the stock exchanges showed a decline. The net result was that the economic index stood at 116 against 116.6 in the second week of the month.

Owing to the gain in five of the six major factors, the economic index maintained a lead of 5.8 p.c. over the same week of 1936. Trading on the stock exchanges was at a lower level than in the third week of February last year. Each of the other major factors showed gains in this comparison, the greatest increase being recorded by common stock prices. Carloadings and wholesale prices were also at considerably higher levels than in the same period of last year.

The railway freight movement has been well maintained at a relatively high level since the beginning of the year. After seasonal adjustment, however, a decline has been shown since the early weeks of January. Loadings were nearly maintained in the week of February 13 at 46,370 against 46,508 in the preceding week. The index, however, after seasonal adjustment receded from 82.5 to 81.6. The movement in the first six weeks of the year was 277,884 cars against 234,832 in the same period of last year. Grain and coke were the only commodity groups of the official classification to show a decline from the first six weeks of 1936.

The advance in commodity prices continued in the week ended February 18. The upward trend has now been in evidence for more than eight months, a new high on the present movement having been recorded last week. The increase over the same week of last year was no less than 14.3 p.c., a considerable gain in an index not normally given to wide fluctuations. The standing in the week under review was 83.0 against 82.1 in the preceding week, a gain of 0.9 p.c. Recessions were shown in grain prices on the Winnipeg exchange, barley No. 3 C.W. being an exception. The price for the grade advanced from 73  $\frac{7}{8}$  to 84  $\frac{3}{4}$ . The average price of No. 1 Northern wheat was 128  $\frac{1}{4}$  against 129  $\frac{3}{4}$  in the week of February 13.

The main influence in raising the index of wholesale prices in the week of February 20 was the spectacular rise in base metal prices. The copper market in New York was the strongest and most excited since the war, the largest purchasing of copper in Europe being attributed mainly to rearmament programs. The American market was completely dominated by the situation overseas. January statistics which were issued during the week were favourable. On February 20, the recognized price on the New York commodity market was 14 cents per pound compared with 13 cents at the end of the preceding week. A further rise of one cent per pound was recorded during the early part of the present week. Lead, zinc and tin were particularly strong in the week under review. Lead advanced from 6.03 to 6.53 and zinc was up from 6.40 to 6.80. Sharp advances of lead on the London metal exchange made consumers anxious concerning American prices and brought in a sharp demand for metal. Sales by the United States producers were limited to reasonable proportions. Advances in zinc on the London metal exchange were virtually as sharp as in the case of lead.

The adjusted index of bank clearings moved up  $7\frac{1}{2}$  p.c. in the week under review, the gain over the same week of 1936 having been only 1.1 p.c. Common stock prices continued strong, moving up to a new high point on the present advance. The index of 96 common stocks was 141.4 against 139.5 in the preceding week. A gain of 15.2 p.c. was shown over 122.7, the standing in the same week of last year. Seven of the nine industrial groups recorded advances, the exceptions being oils and machinery and equipment. The gain in the index of two industrial mines increased from 552.7 to 572.8 reflecting the gains in International Nickel and Consolidated Smelters. The index of 15 power and traction stocks advanced to 98.1 from 95.9. Base metals on the mining exchange showed a sharp increase while gold stocks averaged slightly lower.

Weekly Economic Index with the Six Components  
1926=100

Week	Car load-ings <sup>1</sup>	Whole-sale Prices	Inverted Index of Bond Yields <sup>2</sup>	Bank Clear-ings <sup>3</sup>	Prices of Common Stocks	Shares Traded	Economic Index <sup>4</sup>
Feb. 22, 1936	73.2	72.6	141.2	118.5	122.7	645.0	109.7
Feb. 13, 1937	82.5	82.3	149.9	111.4	139.5	411.5	116.6
Feb. 20, 1937	81.6	83.0	144.1	119.8	141.4	381.8	116.0

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August 1936. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

Business Operations Nearly maintained in January

Despite the recession of business operations in January from the preceding month, economic conditions measured by a number of major factors reached a new high point on the recovery. Marked gains were recorded in commodity and speculative prices, while banking factors moved into more favourable positions at the beginning of the year. The index of the physical volume of business was 116.9 against 118.4 in December, a decline of 1.3 p.c.

Mineral production measured by nine significant factors showed a decline of about 7 p.c. Five of the nine factors recorded gains in January, but the declines had a greater influence on the index. Gains were recorded in the movements of copper, lead, zinc and silver, a minor gain also being shown in coal production. Declines, on the other hand, were shown in the movement of nickel, gold, asbestos and bauxite.

The index of manufacturing production was practically maintained at 122.8 against 123.1 in December. A decline was shown in the index of the manufacture of foodstuffs from 108.5 to 102.1, declines being shown in flour milling and in meat packing. The decline in the manufacture of sugar was greater than normal for the season. Gains were recorded in cheese production and in the export of canned salmon. The release of tobacco, after seasonal adjustment, showed an appreciable gain. A recession was shown in the imports of raw materials by the textile industry, the index dropping from 127.6 to 124.9.

The forestry industry was practically maintained at the high level of the preceding month, gains being recorded in newsprint production and wood pulp exports.

The production of steel ingots was in the limelight in January, the output of 115,237 tons being greater than at any time since March 1930. Automobile production recorded an increase, after seasonal adjustment, the output having been 19,581 units, exceeding all records for the month since 1929. Crude petroleum imports, indicating conditions in the oil industry reached a lower level in January. The tire industry continued active, the index of crude rubber imports rising from 87.9 to 118.0.

The index of electric power production of 223.5 reached a new high point in history. The gain in January was largely accounted for by the increase in deliveries to electric boilers and in exports.

The Economic Situation in January 1937  
compared with December 1936  
1926=100

	December 1936	January 1937	Seasonally adjusted Increase + Decrease - Per Cent
Physical volume of business	118.4	116.9	- 1.3
Mineral production	168.5	156.8	- 6.9
Manufacturing production	123.1	122.8	- 0.2
Copper exports	cwt. 336,255	271,787	+ 0.9
Zinc exports	cwt. 183,369	192,803	+ 0.3
Gold shipments	fine oz. 349,635	348,476	- 8.6

continued

The Economic Situation in January 1937  
 compared with December 1936  
 1926=100

	December 1936	January 1937	Seasonally adjusted Increase + Decrease - Per Cent
Contracts awarded	\$ 6,118,800	6,622,200	- 6.3
Building permits	\$ 3,282,166	1,684,502	-12.9
Imports	\$ 52,996,494	51,882,618	- 0.2
Exports	\$ 99,406,615	83,416,124	- 0.2
Carloadings	number 205,679	192,464	- 6.6
Newsprint production	tons 289,312	287,691	+ 1.0
Wood pulp exports	cwt. 1,190,976	1,539,461	+42.2
Shingles exported	squares 273,559	212,565	-22.9
Steel production	tons 103,952	115,237	+ 3.3
Electric power production	000 k.w.h. 2,325,733	2,319,158	+ 1.9
Raw cotton imports	lb. 20,842,725	15,189,187	+ 5.1
Crude rubber imports	lb. 2,673,053	3,656,423	+34.2

World Wheat Situation

During the past month, Argentine weekly shipments of wheat and flour have attained record seasonal levels. The heavy movement has taken place without unduly depressing world prices, and behind the continued heavy weekly volumes lies the fact that by the end of this week Argentina will have exported a third of its crop year's surplus. Obviously, the volume of Argentine shipments must necessarily decline shortly from the current rate of rapid exporting, and the slackening demand for vessel charters from Argentine ports is an indication of this decline. Meanwhile, the total volume of world shipments has been maintained for several weeks at the highest level in the past four years, and the fact that European importers are absorbing these shipments at current price levels presents an encouraging outlook for the disposition of the remainder of Canada's surplus during the spring and early summer months.

Contributing to the market support have been the purchases by Spain and Germany within the past two weeks. Following the Valencia Government's sanction of the purchase of 11 million bushels of wheat a fortnight ago, it was reported that Spain had purchased several parcels of Argentine wheat, two Australian cargoes and one Danubian cargo. Since then the Spanish demand has subsided, probably due to the recent developments in the civil conflict. The German buying although intermittent has been more substantial, with purchases amounting to seven million bushels within the past two weeks.

In addition to the intermittent impact of these purchases upon wheat prices, moderately reduced prospects for the United States winter wheat crop have been made apparent by dust storms over the past week or two that have occurred in the western and southern portions of the winter wheat belt. The influence of these dust storms was registered in the Chicago market principally, but in other markets, they helped to allay the effect of the Liverpool reaction to the heavy Argentine arrivals.

The visible supplies in both Canada and the United States have continued to decline during recent weeks and the Argentine surplus is being reduced rapidly. Because of the short available supplies, prices are more than usually sensitive to the sporadic high European demand, and there is every indication that the situation for the next few months will become one of erratic markets with rather frequent and wide variations in price. Such conditions make for an active trading situation.

Australian supplies, in addition, are relatively low this year and weekly shipments for the past three weeks have been declining from the peak volume of 3.8 million bushels shipped in the week ending January 23. Australian exporters are finding a better market for their wheat in the Far East this season than was the case a year ago with the result that a smaller proportion of their shipment is being consigned to Europe.

Financing of Motor Vehicle Sales

Sales of 7,541 new and used motor vehicles were financed during the month of January to the extent of \$3,269,145, the highest January in the records which date from 1929. There was an increase of 46 per cent in number and 15 per cent in amount over the 5,161 vehicles which were financed for \$2,852,995 in January, 1930, when the previous high point was reached (record was established).



### Retail Prices, Rents and Costs of Services

The index number of retail prices, rents, and costs of services on the base 1926=100, declined from 81.7 in December to 81.6 in January, due to slight reductions in the food and fuel groups. The comparative figure for January, 1936, was 80.4. An index for retail prices alone, including foods, coal, coke, clothing, household equipment, etc., recorded a slight decline from 77.1 to 77.0. When foods were removed from this index it was unchanged at 78.7. An index for 46 foods changed from 75.3 to 75.2, moderate advances for butter, sugar, potatoes and meats being more than counterbalanced by declines for eggs, milk and codfish. The fuel index fell from 86.7 to 86.5, a slight increase in the sub-index for coal being more than offset by easier quotations for wood.

### Hog Situation in the Western Provinces

The estimated number of hogs on farms in the four western provinces at December 1, 1936, was 1,831,940 compared with 1,671,740 at December 1, 1935, an increase of 9.6 per cent. There were 244,100 on farms in Manitoba, a gain of 25.5 per cent over 1935, 666,920 in Saskatchewan, a gain of 9.8 per cent, 855,710 in Alberta, an increase of 4.9 per cent and 65,210 in British Columbia, or 19.7 per cent more than at the same date last year.

The increase in the total occurred as a result of the favourable relationship of hog prices to food prices which obtained during the latter half of 1935 and into the summer of 1936. This favourable relationship was also evidenced in an increase of 20 per cent in the number of sows farrowing in the period June to November 1936 as compared with the same period of 1935, and an increase of 23.7 per cent in the total number of pigs saved.

### Production of Coal

Coal production during January was recorded at 1,477,621 tons compared with 1,391,526 a year ago and the five-year average for the month of 1,285,974 tons. The output included 863,225 tons of bituminous, 61,597 of sub-bituminous and 552,799 tons of lignite coal. Production follows, by provinces, with January 1936 figures in brackets: Alberta 653,093 (643,466) tons, Nova Scotia 500,487 (435,997), Saskatchewan 152,157 (146,813), British Columbia 133,712 (127,343) and New Brunswick 39,172 (36,665). Total imports during the month were 574,877 tons against 452,678 a year ago, and the five year average for the month of 517,872, while exports amounted to 46,735 tons against 40,727 a year ago and the 1932-1936 average for January of 31,756.

### Concentrated Milk Production

The total production of concentrated milk in January was 6,657,081 pounds, an increase of 1,630,674 pounds or 32 per cent over January, 1936. Cold storage stocks amounted to 9,730,799 pounds on February 1, a decrease of 3,028,507 pounds when compared with the same date last year.

### January Export of Cattle

The January export of cattle was about three times that of the same month last year, amounting to 27,433 head, of the value of \$1,286,267 compared with 9,606 head at \$464,220. The United States was by far the largest buyer with 27,355 head at \$1,282,465. Newfoundland took 78 head at \$3,802. In addition there were 932 head of pure bred cattle valued at \$85,633 compared with 447 at \$41,408, of which 896 at \$78,358 went to the United States. There were 1,050 horses sent abroad valued at \$123,071 compared with 935 at \$101,005, almost entirely to the United States. The United States took 10,870 head of swine worth \$197,791, the entire January export, compared with 2,499 at \$40,125 a year ago.

### Output of Central Electric Stations

The output of central electric stations for January amounted to 2,319,158,000 kilowatt hours as against 2,091,497,000 for January, 1936. The index number, adjusted for seasonal variations, reached a new high at 223.47.

## January Imports

Canada's imports in January were valued at \$51,882,618 compared with \$40,590,276 in the same month last year. The total from Foreign Countries was worth \$38,633,615 as against \$30,121,012, while the amount from countries of the British Empire recorded advance to \$13,249,003 from \$10,469,264. The United States was the leading source of supply with a total of \$33,176,940 compared with \$26,284,935, followed by the United Kingdom with \$9,341,944 against \$7,328,939. A large increase was also shown in the January imports from the Argentine, amounting to \$1,034,321 against \$269,565.

Imports from other leading countries follow, with 1936 figures in brackets: Germany \$850,393 (\$547,475), Straits Settlements \$733,084 (\$608,176), British India \$653,591 (\$534,732), Belgium \$533,768 (\$239,975), Australia \$435,240 (\$333,354), Japan \$427,511 (\$239,580), France \$382,487 (\$379,099), China \$350,836 (\$180,946), British Guiana \$265,898 (\$332,329), Ceylon \$254,451 (\$184,693), New Zealand \$219,250 (\$284,423), Netherlands \$213,649 (\$86,651), Jamaica \$190,340 (\$161,853), British East Africa \$185,616 (\$143,952), Switzerland \$175,828 (\$156,787), Czechoslovakia \$144,948 (\$65,721), Sweden \$135,023 (\$127,498), Italy \$129,863 (\$66,422), Smaller British West Indies \$127,488 (\$106,164), Fiji \$127,377 (\$34,645).

Improvement was general throughout the main commodity groups, those in the iron group recording outstanding betterment. Leading commodities were as follows: automobiles \$1,139,000 (\$335,000), parts for autos \$3,823,000 (\$2,398,000), farm implements \$713,000 (\$343,000), machinery \$2,354,000 (\$2,127,000), plates and sheets \$1,382,000 (\$672,000), grain and products \$1,310,000 (\$289,000), cocoa and chocolate \$375,000 (\$170,000), coffee and chicory \$331,000 (\$284,000), raw rubber \$957,000 (\$714,000), tea \$767,000 (\$581,000), vegetable oils \$704,000 (\$524,000), raw furs \$1,142,000 (\$651,000), hides \$546,000 (\$430,000), raw silk \$393,000 (\$279,000), artificial silk \$354,000 (\$165,000), raw cotton \$2,087,000 (\$2,482,000), other cotton \$1,392,000 (\$1,191,000), worsteds and serges \$565,000 (450,000), other wool \$685,000 (\$705,000), Manila and sisal grass \$372,000 (\$226,000).

Books and printed matter amounted to \$1,022,000 compared with \$788,000, paper \$593,000 (\$457,000), furniture \$92,000 (\$42,000), planks and boards \$339,000 (\$212,000), Aluminium \$286,000 (\$282,000), brass \$239,000 (\$205,000), electrical apparatus \$950,000 (\$677,000), precious metals \$185,000 (\$423,000), tin \$284,000 (\$208,000), clay products \$583,000 (\$498,000), coal \$2,945,000 (\$2,301,000), glass and glassware \$698,000 (\$433,000), stone products \$588,000 (\$422,000), crude petroleum \$1,499,000 (\$1,835,000), coke \$239,000 (\$334,000), and gasoline petroleum \$281,000 (\$309,000). There were increases in the import of cellulose products, drugs and medicines and declines in fertilizers and dyeing and tanning materials,

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## January Production of Automobiles

Production of automobiles in Canada during January amounted to 19,583 units as compared with 20,411 in the previous month and 13,302 in the corresponding month of 1936. The output included 15,009 passenger models and 4,574 trucks, of which 9,997 of the former and 2,236 of the latter were intended for sale in Canada, the balance in each case being intended for export.

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## Production of Iron and Steel

Production of pig iron at 66,400 tons in January was three per cent below the output of the previous month but eight per cent above the tonnage made in January, 1936. Output of ferro-alloys amounted to 6,519 tons compared with 6,775 in December and 4,324 a year ago. The production of steel ingots and castings showed improvement in both comparisons, amounting to 115,237 tons, compared with 103,952 in December and 100,225 in January, 1936.

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## Newsprint Export

Canada's newsprint export was at higher levels in January than in the same month last year, amounting to 5,190,863 cwt. valued at \$9,254,137, compared with 3,697,675 at \$6,326,653. The United States led the purchasers with 4,442,588 cwt., followed by Australia with 346,037 cwt., Japan 97,460, Argentina 80,044, British South Africa 30,549, Cuba 29,569, Mexico 28,578, Uruguay 27,338, New Zealand 20,571 and Irish Free State 20,095. There were 20 additional markets.

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### Cattle on Western Farms

The number of cattle on farms in the four western provinces on December 1, 1936, was estimated at 3,703,900 head, a decrease of 167,900 from the same date last year. This reduction of 4.3 per cent is a continuation of the downward trend in cattle numbers which reached a peak of 3,918,000 in 1934. There were 1,491,000 milk cows compared with 1,492,900, and other cattle totalled 2,212,900 compared with 2,379,000. British Columbia was the only province to record an increase in the number of cattle, amounting to 342,800 compared with 330,300, Alberta 1,364,900 against 1,506,700, Saskatchewan 1,286,200 against 1,322,000, and Manitoba 710,000 compared with 712,900.

A slight decrease was recorded in the number of cows expected to calve during the period December 1936 to May 1937, the total being 1,306,700 compared with 1,315,100, a decline of 0.6 per cent. Intentions to market and slaughter cattle amounted to 465,300 head, a reduction of 21.6 per cent from the same period of last year.

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### Sheep in the Western Provinces

There were 1,368,800 sheep on farms in the four western provinces on December 1 as compared with 1,300,600 on the same date in 1935, an increase of 68,200. The number of sheep on Manitoba farms was 113,600, a reduction of four per cent, in Saskatchewan 312,000, a decline of 4.9 per cent, in Alberta 764,200, an increase of 9.2 per cent and in British Columbia 179,000, a gain of 16.1 per cent.

Some reduction was indicated in the number of ewes bred to lamb during the period December 1936 to May 1937, the total being 863,200, a decrease of 3.8 per cent. British Columbia was the only western province to record an increase over last year. Sheep and lambs intended for slaughter amounted to 173,700 compared with 204,400, a decline of 15 per cent.

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### Butter, Cheese and Eggs

There were declines in the export of cheese and milk powder and increases in the export of cream, butter, condensed milk and evaporated milk in January as compared with the same month last year, with the result that the total export of milk and its products fell to \$232,222 from \$261,820. Cheese exports amounted to 6,297 cwt. compared with 10,155, milk powder 2,584 against 6,913 cwt., cream 4,526 gallons against nil, butter 305 cwt. compared with 257, condensed milk 1,728 cwt. against 470, and evaporated milk 6,640 compared with 5,814. The export of eggs amounted to 26,131 dozen compared with 19,103, of which 14,250 went to Newfoundland, 8,725 to Bermuda and 2,310 to Alaska.

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### Wheat Stocks and Movement

Marketings of wheat in the Prairie Provinces for the week ending February 12 amounted to 470,904 bushels compared with 448,124 in the previous week and 335,264 in the same week last year. Total marketings from August 1 to February 12 were 141,322,321 bushels compared with 185,393,438 in the same period of the previous crop year.

Overseas export clearances during the week of February 19 amounted to 1,555,639 bushels compared with 4,943,675 in the same week last year, while imports into the United States for consumption and milling in bond for re-export were 850,000 bushels compared with 573,000. Clearances from August 1 to February 19 totalled 98,449,050 bushels in comparison with 84,672,018 in the same period of the previous crop year, while imports into the United States were 32,534,237 bushels compared with 30,389,464.

Canadian wheat in store for the week of February 19 showed a decrease of 2,468,241 bushels from the previous week and 135,863,457 from the corresponding week last year. The total was 92,411,575 bushels against the revised figure of 94,909,816 a week ago and 228,305,032 in 1936. The amount of Canadian wheat in the United States was 20,161,458 bushels, a decrease of 1,304,999 from the week before and 4,524,927 lower than in the same week last year.

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## Construction during 1935

The value of work reported in 1935 by general and trade contractors (including subcontractors) amounted to \$147,530,111, an increase of \$48,148,289 or 48.4 per cent over 1934. New construction in 1935 amounted to \$104,870,241, while repairs, alterations, etc. accounted for \$42,659,870, increases over the 1934 figures of \$38,898,551 and \$9,249,738, respectively. Municipalities, harbour commissions, Provincial and Dominion government departments accounted for \$36,117,987 in new construction and \$31,900,775 for maintenance and repairs in 1935, a total of \$68,018,762. Similar figures for 1934 were \$50,017,091 for new construction and \$36,799,977 for maintenance and repairs, a total of \$86,817,068, representing a decrease of \$18,793,306. Subcontract work increased from \$19,625,985 in 1934 to \$31,437,070, an increase of \$11,811,085 or 60.2 per cent. In 1935, \$22,813,416 of this was classed as new construction and \$8,623,854 as repairs and alterations. The 1934 values were, new construction \$12,411,195, repairs and alterations \$7,214,790.

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## Reports Issued During the Week

1. Output of Central Electric Stations, January.
  2. Construction Report, 1935.
  3. Value of Farm lands, Wages of farm help and values of farm live stock, wool and poultry.
  4. Production of Iron and Steel, January.
  5. Production of Automobiles, January.
  6. Summary of Canada's Imports, January.
  7. Advance Report on the Fur Farms of Canada, 1935.
  8. The Hog Situation in the Prairie Provinces and British Columbia.
  9. Weekly Index Numbers of Wholesale Prices.
  10. Production of Concentrated Milk, January.
  11. Coal and Coke Statistics, January.
  12. Canadian Grain Statistics.
  13. The Sheep Situation in the Prairie Provinces and British Columbia.
  14. The Cattle Situation in the Prairie Provinces and British Columbia.
  15. The Women's Factory Clothing Industry, 1935.
  16. Monthly Trade Trends with Empire Countries.
  17. Monthly Trade Trends with Foreign Countries.
  18. Imports from Empire and Foreign Countries, January.
  19. Exports of Canadian Animals, Living, January.
  20. Exports of Pulp Wood, Wood Pulp and Paper, January.
  21. Exports of Canadian Petroleum and Its Products, January.
  22. Exports of Milk, Milk Products and Eggs, January.
  23. Exports of Paints and Varnishes, January.
  24. Monthly Trade Trends, February-January, 1934 to 1937.
  25. Domestic Exports to Empire and Foreign Countries, January.
  26. Financing of Motor Vehicle Sales, January.
  27. Security Prices and Foreign Exchange.
  28. Sales of Asphalt Roofing, January.
  29. Production of Asphalt Roofing, January.
  30. Car Loadings.
  31. Prices and Price Indexes, January.
  32. Monthly Review of the Wheat Situation.
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