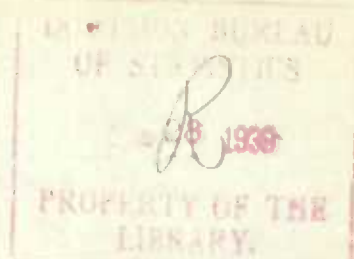


WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Four of the fundamental factors indicating the trend of economic conditions recorded gains in the third week of April. The index of common stocks showed a rally of $1\frac{1}{2}$ per cent. Bank clearings and speculative trading were at a somewhat higher level than in the preceding week and the index of wholesale prices showed a fractional advance. The indexes of carloadings and of capitalized bond yields retreated to a lower position, the recession amounting to about two per cent in each case.

A fractional gain was shown in the index of commodity prices in the third week of April, the standing having been 73.4 against 73.3 in the preceding week. Minor gains were recorded in five of the eight major groups, the index of crop products rising one-half point to 62.0. No. 1 Northern wheat advanced from 60 cents to 60 $\frac{5}{8}$ and coarse grains, except flax, were also at a higher position. Base metals were uneven on the London exchange, electrolytic copper having been £48 on April 26th, unchanged from one week ago. Interest in New York centred on the copper market as one producer advanced its domestic price one-quarter cent a pound to 17.50 cents, the development bringing in heavy buying by consumers.

Wholesale prices in Canada have been remarkably steady since the beginning of September, the general index fluctuating within an exceedingly narrow range.

High-grade bond prices showed recession in the week of April 20th for the fifth consecutive week. As the starting point was a maximum for the post-war period, the standing of the week, in view of international complications, may be considered as satisfactory. The average yield of the issues used in the index increased from 3.02 to 3.08. Minor advances have recently been shown, the 4 $\frac{1}{2}$'s of 1946 being bid at 110 $\frac{7}{8}$ on April 26th against 110 $\frac{3}{4}$ on the 20th, and the 4's of 1947-52 moving up from 106 $\frac{3}{4}$ to 107. The standing of Dominion bond prices was slightly above that of the corresponding week of 1938. The Province of Ontario issue for \$15 million, offered on April 19th, met with an excellent reception. After showing declines for four weeks, common stock prices rallied slightly in the third week of April. The index moved up from 93.9 to 95.3. The standing in the same week of 1938 was 100.9.

The weekly index based on six prominent factors was 106.1 in the week of April 22nd against 106.9 in the preceding week. The decline from the same week of 1938 was 2.1 per cent, the standing at that time having been 108.4. The economic index has shown no important trend either in an upward or downward direction during the last eighteen months. Fluctuations have been limited to a relatively narrow range during the period.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Capitalized Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
April 23, 1938	76.4	82.4	157.0	92.0	100.9	85.0	108.4
April 15, 1939	74.2	73.3	160.8	94.8	93.9	98.8	106.9
April 22, 1939	72.1	73.4	157.5	97.3	95.3	116.9	106.1

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly 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 weight 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 weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. 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 Conditions in March

Business conditions, according to preliminary statistics, registered improvement in March, the index of the physical volume of business moving up to 113.2 from 111.7 in February. When compared with the index in March of last year, an encouraging gain of nearly four per cent was indicated.

Canadian production on a volume basis has held up remarkably well in the first quarter of this year and has shown strenuous resistance to world unsettlement. In several groups new records were established in the latest month. Copper exports, for instance, were the largest in history, while gold shipments to the Mint were also in record volume, since no less than 478,041 fine ounces were received. The cheese factories are making noteworthy efforts to regain the ground lost in the past two years, the output in March at 1,534,749 pounds having been greater than in any March since 1934. Production of creamery butter was also at a higher level. Exports of planks and boards were 155,338,000 board feet, which constituted the largest export in any March since 1930, while shingles exported were greater than in the same month of any year in the post-war period.

Activity in the oil industry as measured by petroleum imports indicated a more optimistic outlook for the forthcoming season, the volume being some seven per cent greater than in the same month of last year. Automobile production in March showed a gain of 4.4 per cent over March, 1938, the total output having been 17,549 units. External trade was also more active in March, exports reaching \$77.2 million, a gain of nearly three per cent over the same month of last year. This advance is significant when we consider that wholesale prices have declined 12 per cent from one year ago. Activity in the steel industry was at a much lower level in March, the production of steel ingots being 95,697 long tons, or 19 per cent below the output in March of last year.

Newsprint production held up fairly well in the latest month, production having been 220,648 tons compared with 224,604 tons one year ago and 200,631 tons in February of this year.

Economic Conditions in March 1939 compared with
the same month of 1938

		March 1939	March 1938	P. c. Increase or Decrease Mar. '39 from '38	February 1939
Physical Volume of Business.	1926=100	113.2	108.8	+ 3.9	111.7
Common Stock prices	"	103.7	99.2	+ 4.5	104.1
Wholesale prices	"	73.2	83.1	- 11.9	73.2
Capitalized bond yields	"	163.7	154.6	+ 5.9	161.6
Bank deposits	"	127.8	120.6	+ 6.0	127.0
Copper exports	cwt.	569,788	537,740	+ 6.0	395,111
Nickel exports	"	203,290	204,294	- 0.5	187,876
Zinc exports	"	268,183	352,285	- 23.9	240,757
Asbestos exports	"	10,190	10,371	- 1.7	8,349
Sugar manufactured	lb.	22,869,391	26,038,797	- 12.2	23,004,993
Cheese factory production...	"	1,534,749	724,634	+111.8	11,149,864
Butter creamery production..	"	10,811,083	10,161,091	+ 6.4	8,474,209
Crude rubber imports	"	5,505,582	4,756,505	+ 15.7	3,250,104
Raw wool and yarn imports ..	"	2,896,636	3,603,688	-119.6	1,817,081
Newsprint production	tons	220,648	224,604	- 1.8	200,631
Planks and boards exported..	M.ft.	155,338	147,332	+ 5.4	124,056
Shingles exported	Squares	323,221	310,247	+ 4.2	242,208
Steel ingots production	l.tons	95,697	118,676	- 19.4	77,179
Pig iron production	l.tons	40,723	66,228	- 38.5	41,333
Automobile production	No.	17,549	16,802	+ 4.4	14,300
Petroleum imports	Gal.	65,425,000	61,048,000	+ 7.2	47,014,000
Carloadings	No.	191,010	199,507	- 4.3	159,667
Exports	\$	77,199,277	75,112,060	+ 2.8	62,398,616

Visible Supply of Wheat

The visible supply of Canadian wheat during the week ended April 21 totalled 135,893,649 bushels compared with 137,881,813 in the previous week and 43,480,154 in the corresponding week last year. The amount in rail transit was 2,798,136 bushels in comparison with 2,891,569 in the same week last year. Stocks of Canadian wheat in the United States aggregated 1,032,000 bushels in comparison with 1,140,000 the week before and 804,900 last year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat amounted to 1,071,120 bushels during the week ending April 21 in comparison with 347,093 in the corresponding week last year, while imports into the United States for consumption and milling in bond for re-export totalled 339,000 bushels as against nil a year ago. Export clearances of wheat during the period August 1 to April 21 aggregated 93,612,348 bushels as against 57,671,599 in the corresponding period of the previous crop year, while United States' imports totalled 7,014,728 bushels as against 2,023,983.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending April 21 amounted to 1,290,295 bushels compared with 1,442,613 in the previous week and 1,108,043 in the corresponding week last year. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 189,140 (185,177) bushels; Saskatchewan, 664,977 (276,581); Alberta, 436,178 (646,285).

Marketings for the thirty-eight weeks ended April 21 totalled 271,019,101 bushels as against 114,608,494 in the corresponding period of the previous crop year. The totals follow by provinces: Manitoba, 41,924,630 (35,836,268); Saskatchewan, 108,193,169 (24,391,110); Alberta, 120,901,302 (54,381,116).

Leading Markets in March

Advance was shown in the value of Canada's domestic exports in March, aggregating \$76,149,382 against \$61,727,338 in the previous month and \$74,219,408 in the corresponding month last year. The United States was Canada's best customer with purchases totalling \$31,532,474 in comparison with \$23,536,625 in March, 1938. United Kingdom was in second place with a total of \$26,071,663 as against \$27,765,518, followed by Australia with \$3,309,480 as against \$3,123,327 and Japan at \$2,393,650 against \$2,710,025.

Other chief purchasers in March were as follows, with figures for 1938 in brackets: British South Africa, \$1,867,489 (\$1,775,110); New Zealand, \$1,183,670 (\$1,802,173); Germany, \$973,551 (\$1,306,613); Sweden, \$742,899 (\$562,695); Norway, \$662,010 (\$993,071); France, \$535,397 (\$955,669); Jamaica, \$471,484 (\$350,094); Newfoundland, \$464,575 (\$651,784); British India, \$454,873 (\$398,008); Netherlands, \$381,183 (\$857,706); Belgium, \$370,377 (\$501,324); Trinidad and Tobago, \$357,684 (\$281,721); Mexico, \$290,595 (\$301,811); Straits Settlements, \$290,575 (\$385,259); Colombia, \$247,048 (\$110,014); China, \$244,720 (\$389,050); Italy, \$155,184 (\$294,963); Brazil, \$198,688 (\$294,015); Hong Kong, \$126,057 (\$413,529).

Domestic Exports to the United States

A marked advance was recorded in March in the value of Canada's domestic exports to the United States, totalling \$31,532,474 in comparison with \$23,791,322 in the previous month and \$23,536,625 in the corresponding month last year. Exports of non-monetary gold amounted to \$6,032,000 in March against \$3,601,000 in February and nil a year ago.

Some of the principal commodities coming under the recently signed agreement were exported in March as follows, with figures for March 1938 in brackets: newsprint, \$7,124,329 (\$6,475,550); wood pulp, \$2,291,325 (\$1,922,226); fine nickel, \$1,890,883 (\$811,361); softwood planks and boards and square timber, \$1,307,481 (\$1,083,004); shingles, \$891,719 (\$808,802); cyanamid, \$707,374 (\$767,262); whiskey, \$591,813 (\$948,601); asbestos and asbestos sand and waste, \$580,967 (\$365,930); cattle, \$391,002 (\$691,429); undressed furs, \$306,581 (\$268,401); bran, shorts and middlings, \$250,207 (\$2,232); artificial crude abrasives, \$235,439 (\$353,088); soda and compounds, \$198,610 (\$132,050).

Domestic exports to the United States during the first three months of 1939 were markedly higher, aggregating \$91,600,562 in comparison with \$61,573,116 in the corresponding quarter last year. Exports of non-monetary gold totalled \$19,931,000 as against nil in the same three months of 1938.

Leading commodities exported under the agreement in the first quarter were as follows: newsprint, \$20,042,433 (\$17,255,278); wood pulp, \$6,043,399 (\$5,013,625); fine nickel, \$5,529,839 (\$2,394,081); softwood planks and boards, \$3,323,032 (\$2,451,395); cattle, \$3,028,888 (\$1,254,661); shingles, \$2,328,793 (\$1,772,500); cyanamid, \$1,517,381 (\$1,595,936); undressed furs, \$1,331,184 (\$1,118,015); asbestos and asbestos sand and waste, \$1,452,210 (\$1,154,870); whiskey, \$1,284,108 (\$2,633,702); pulpwood, \$915,588 (\$1,653,804); artificial crude abrasives, \$665,787 (\$881,687); bran, shorts and middlings,

\$564,034 (\$4,909); soda and compounds, \$484,004 (\$349,973); smelts, \$460,683 (\$401,165); planks and boards and square timber, hardwood, \$459,689 (\$238,340); logs, \$443,594 (\$290,102); aluminium in blocks, bars, \$411,970 (\$10,537).

Newsprint Exports

March exports of newsprint paper recorded advance over the corresponding month last year, the total being 4,353,015 cwt. valued at \$9,388,061 in comparison with 4,074,576 at \$8,685,337. The United States took 3,312,169 cwt. in the latest month, Australia 487,647, the United Kingdom 349,795, New Zealand 113,956 and British South Africa 52,437. Newsprint exports during the fiscal year ended March totalled 49,507,879 cwt. worth \$107,360,211 in comparison with 63,815,792 at \$120,007,550 in 1937-38.

March Exports of Aluminium

March exports of aluminium totalled 133,500 cwt. valued at \$2,235,804 as against 87,360 at \$1,792,762 in the corresponding month last year. The United Kingdom took 58,951 cwt., Japan 33,750, Germany 28,687 and the United States 4,126. Exports during the fiscal year ended March aggregated 1,474,235 cwt. appraised at \$25,113,956 as against 1,119,312 at \$21,096,312 in 1937-38.

March Exports of Butter

March exports of Canadian butter were considerably in advance of those in the corresponding month last year, the total being 21,797 cwt. as against 257 cwt. In the previous month the total was 24,200. The marked increase noted was the result of heavier shipments to the United Kingdom, the total in March being 20,809 cwt.

Output of Copper in February

Canada's February output of copper totalled 41,218,288 pounds as against 48,257,536 in the previous month and 46,835,955 in the corresponding month last year. Production during the first two months of the year aggregated 89,475,824 pounds as against 99,290,090 in the same period of 1938.

Production of Nickel in February

The Canadian output of nickel in February was higher at 17,495,366 pounds, comparing with 14,611,017 pounds in the previous month and 16,008,523 in February, 1938. Output during January and February this year totalled 32,106,383 pounds as against 36,279,203 a year ago.

February Production of Gypsum

The Canadian production of gypsum in February amounted to 5,331 tons in comparison with 5,517 tons in the corresponding month last year. Output during the first two months of the year totalled 23,794 tons as against 11,676 in the same period last year.

Production of Iron and Steel

March production of pig iron totalled 40,723 tons, in comparison with 41,333 tons in the previous month and 66,288 in the corresponding month last year. The daily average was 12 per cent below the February figure. Output during the first three months of the year aggregated 139,716 tons as against 202,537 in the first three months of 1938.

Production of steel ingots and direct steel castings in March amounted to 95,697 tons against 77,179 in February and 118,676 in March, 1938, and the tonnage produced during the three months ended March was 251,074 tons in comparison with 330,036 in the three months of 1938.

The March output of ferro-alloys amounted to 3,526 tons against 5,299 in February and 4,031 in March a year ago.

February Production of Crude Petroleum

The Canadian production of crude petroleum and natural gasoline in February declined to 356,218 barrels from the previous month's total of 531,564 and the February, 1938, output of 413,158 barrels. During the first two months of 1939, Canada produced 887,782 barrels compared with 870,566 a year ago.

Production of Natural Gas

Natural gas production in February amounted to 4,114,943,000 cubic feet as against 4,118,179,000 in the previous month and 4,010,772,000 in the corresponding month last year. The output during the first two months of the year aggregated 8,233,122,000 cubic feet, a gain of 2.4 per cent over the total in the corresponding months of 1938.

Output of Central Electric Stations

The March output of central electric stations advanced to 2,366,532,000 kilowatt hours compared with 2,213,965,000 in February and 2,258,197,000 in March, 1938. Exports to the United States totalled 165,422,000 kilowatt hours in comparison with 153,491,000 the month before and 144,091,000 a year ago.

Production in the first quarter this year aggregated 6,967,268,000 kilowatt hours as against 6,597,094,000 in the corresponding months last year. Exports to the United States in the first three months totalled 485,828,000 kilowatt hours as against 424,717,000.

Production of Concentrated Milk

Production of concentrated milk in March advanced to a total of 12,027,911 pounds from 5,910,141 pounds in the previous month and 9,636,230 in the corresponding month last year. The total for the first three months of the year was 28,715,726 pounds in comparison with 22,728,059 in the first quarter of 1938.

Sales and Financing of Motor Vehicles

March sales of new motor vehicles continued below the 1938 level, the total being 10,100 units with a retail value of \$11,002,898 compared with 12,321 sold for \$13,504,044 in March last year. Following the usual seasonal trend, March sales were 78 per cent in advance of February, the number then having been 5,688 and the value, \$6,319,722. The number of vehicles sold during the three months ended March was 21,718 for a total of \$23,938,889 compared with 26,214 for \$29,030,621 in the first quarter of 1938.

The decline noted in recent months in the financing of new and used motor vehicles was continued in March, the total being 10,344 units financed for \$4,278,468 compared with 12,575 vehicles financed for \$5,341,318 in the same month last year. An advance of 54 per cent over the February total of 6,773 units financed for \$2,841,516 marks the commencement of the usually heavy spring business. During the first quarter of the current year, 23,440 vehicles have been financed to the extent of \$9,853,964 compared with 27,416 units for \$12,105,990 in the corresponding period of 1938.

Bank Debits in March

Measured by the amount of cheques debited to individual accounts, the dollar volume of business transacted through the chartered banks recorded gain in March, the total being \$2,428,097,769 as against \$2,050,003,522 in February and \$2,370,658,176 in March, 1938. Debits in the first quarter of 1939 aggregated \$6,989,983,015 as against \$6,991,253,473 in the corresponding months last year.

The March totals follow by economic areas, with figures for March 1938 in brackets: Maritimes, \$50,529,689 (\$49,748,757); Quebec, \$837,745,257 (\$777,433,716); Ontario, \$1,087,536,342 (\$1,118,449,475); Prairie Provinces, \$287,411,591 (\$271,027,527); British Columbia, \$164,874,890 (\$153,998,701).

Country General Store Sales

Country general store sales averaged eight per cent lower in March this year than last and were better maintained in the West than in Central Canada and the East. The index number for March was 84.2 compared with 73.3 in the previous month and 91.1 in March last year. Sales during the first three months of the year averaged 7.5 per cent lower than in the first quarter of 1938.

Occupational Trends in Canada

The most significant feature of the trend of occupations in Canada during the period 1891 to 1931 has been the decline in the relative importance of agricultural pursuits. In 1891 over one-half of all males in gainful occupations were employed in agriculture, while in 1931 the proportion had fallen to just over one-third. This decline has been much more pronounced in the eastern provinces than in the Prairie Provinces and British Columbia.

In most of the provinces the percentage of the gainfully occupied in other primary pursuits has not changed materially over this 40-year period. In British Columbia, however, the proportion of total males in fishing and logging occupations has dropped from 12.9 per cent to 8.5 per cent over the period while the percentage importance of mining occupations has declined from 10.4 per cent to 3.9 per cent. Incidentally, the actual number in mining occupations fell from over 14,000 at the beginning of the century to just over 10,000 in 1931.

The relative importance of manufacturing occupations in providing employment for male workers did not change materially in any of the provinces during the period under review. In Ontario and British Columbia the growth of manufacturing occupations has been somewhat more rapid than for all occupations combined. Among females there has been a very noticeable decline in the relative importance of manufacturing occupations over this period. The numerical increase in the number of females in these occupations has been considerable, but it has been overshadowed by the remarkable expansion in the numbers in clerical occupations and the services.

The number of males in construction occupations increased by over 100 per cent in the 40-year period ending in 1931 which corresponds closely with the rate of increase shown for the total gainfully occupied males over the same period. It is interesting to observe that the importance of construction occupations in the Prairie Provinces reached its height in 1911, the culmination of a period of outstanding development in the West.

There were over four times as many males in transport occupations in 1931 as in 1891, the percentage of all males in this group rising from 4.3 per cent in 1891 to 8.3 per cent in 1931. The increase in the number in railway transportation was quite rapid up until 1921, while from 1921 to 1931 road transport occupations showed exceptional growth. The phenomenal increase in the number of females in this group of occupations has been due almost entirely to the spectacular growth in the number of telephone operators during the past 30 or 40 years. Since 1921 the increase in the number of females in this occupation has not been appreciable.

The number of persons in trade and finance occupations has also increased at a more rapid rate than in all occupations combined, though the rate of growth has been less pronounced since 1911 in most provinces.

There were three times as many males in professional occupations in 1931 as in 1891 and almost five times as many females as in the earlier year, the proportion of all males and females in these occupations rising from 2.4 per cent to 3.2 per cent for males and from 12.3 per cent to 17.6 per cent for females over the period. It is interesting to note that although one-third of all females were employed in the personal services in 1931, there has been a decline in the relative importance of this occupational group since 1891, when over half of all female workers found employment in the group. This decline has been general throughout Canada, though it should be pointed out that the importance of the personal service occupations has been on the increase since 1921.

Clerical occupations have continued to grow at a more rapid rate than the gainfully occupied as a whole. For females in particular, employment in clerical occupations has expanded at a remarkable rate, the number in these occupations rising from about 3,000 to approximately 117,000 from 1891 to 1931. In Ontario and British Columbia about one-fifth of all female workers were in clerical occupations in 1931.

Expenditures for Health Maintenance

Results from a recent survey of Canadian urban wage-earner family living expenditures indicate that an annual average of approximately \$65 per family is spent upon health maintenance requirements and bills for sickness. Statements of expenditures were obtained from 1,439 Canadian wage-earner families in twelve cities representing all nine provinces. They were recorded as part of a broad survey of family living expenditures conducted under the direction of Hon. W. D. Euler, Minister of Trade and Commerce, by the Dominion Bureau of Statistics.

Health expenditures for 53 per cent of families were for amounts of less than \$50 for the survey year ending September 30, 1938. An additional 26 per cent spent between \$50 and \$100 per year, and in only five per cent of the cases did annual health expenditures exceed \$200.

Births, Deaths and Marriages

Births registered in 67 cities and towns in March numbered 7,316, deaths 5,422 and marriages 1,679 as compared with 7,179 births, 4,796 deaths and 1,927 marriages in March last year, showing increases of two per cent in births and 13 per cent in deaths and a decrease of 12½ per cent in marriages.

The number of births registered during the three months ended March this year was 20,944, deaths 14,603 and marriages 6,389 as against 20,528 births, 13,575 deaths and 6,713 marriages during the corresponding three months of last year. This comparison shows increases of two per cent in births and 7½ per cent in deaths and a decrease of five per cent in marriages.

Reports Issued During the Week

1. Monthly Review of the Wheat Situation (10 cents).
 2. Security Prices and Foreign Exchange (10 cents).
 3. Car Loadings on Canadian Railways (10 cents).
 4. The Manufacturing Industries of Canada, 1936 (50 cents).
 5. Occupational Trends in Canada, 1891-1931 (25 cents).
 6. The Woollen Textile Industries, 1937 (35 cents).
 7. Production of Concentrated Milk, March (10 cents).
 8. Weekly Index Numbers of Wholesale Prices (10 cents).
 9. Exports of Milk, Milk Products and Eggs, March (10 cents).
 10. Exports of Paints and Varnishes, March (10 cents).
 11. Exports of Non-Ferrous Ores and Smelter Products, March (10 cents).
 12. Exports of Petroleum and Its Products, March (10 cents).
 13. Exports of Pulp Wood, Wood Pulp and Paper, March (10 cents).
 14. Monthly Indexes of Country General Store Sales, March (10 cents).
 15. Petroleum and Natural Gas Production, February; Gasoline Sales, January (10 cents).
 16. Canadian Grain Statistics (10 cents).
 17. Expenditures for Health Maintenance (10 cents).
 18. Copper and Nickel Production, February (10 cents).
 19. Monthly Sales of New Motor Vehicles, March (10 cents).
 20. Monthly Financing of Motor Vehicle Sales, March (10 cents).
 21. Gypsum Production, February (10 cents).
 22. Births, Deaths and Marriages, March (10 cents).
 23. Summary of Domestic Exports, March (10 cents).
 24. The Machinery Industry, 1937 (15 cents).
 25. Bank Debits to Individual Accounts, March (10 cents).
 26. Traffic Report of Railways, January (10 cents).
 27. Operating Revenues, Expenses and Statistics of Railways (10 cents).
 28. Output of Central Electric Stations, March (10 cents).
 29. Production of Iron and Steel, March (10 cents).
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