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Valuation Mechanisms of Fine European Tapestries in the International Auction Market

ABSTRACT
Using textile arts (antique European tapestries, in particular) as a case study, we demonstrate the potential of hedonic regression to better understand buyers' willingness to pay for these works at auction. Once highly valued, this medium offers unique characteristics that differ in part from paintings and affect buyers' purchasing behaviors differently. Based on a dataset of 602 wall-hangings sold at Christie's and Sotheby's over the last decade, our empirical findings suggest that local place branding, aesthetics (antiqueness and ornamental effects), and material quality are crucial price determinants of textile arts.

Keywords:
Textile arts; European tapestry; Price formation mechanisms; Hedonic regression.

INTRODUCTION

To progress toward a more comprehensive understanding of the demand for crafted works (Mignosa & Kotipalli, 2020), this paper examines the valuation mechanisms of textile arts, with a particular focus on antique European tapestry. The longstanding bias toward fine arts obscures the fact that other valuable works resulting from age-old craftsmanship and human creativity are inherently part of the history and economy of the arts, despite their proportionally lower value compared to paintings. The lower perceived value of decorative and applied arts explains why they are rarely deemed of interest among economists, who have, to date, mostly analyzed buyers' willingness to pay for paintings and graphic arts (e.g., Renneboog & Spaenjers, 2013). However, it should not be overlooked that works selling for under $5,000 represent 42% of the art trade in volume (McAndrew, 2021), and decorative and applied arts present their own economic challenges. At this juncture, little is known about the characteristics that drive the demand for these goods, particularly in the case of textile arts. The main model used in prior studies, known as hedonic regression (Ginsburgh et al., 2006), allows us to identify a series of hedonic characteristics that affect auction prices, such as the artist's name, attribution qualifier, signature,

date, dimensions, subject matter, technique, medium, provenance, exhibition history, publiccat-ions, lot position, expert, auction house, and year of sale. However, these standard variables are unlikely to suit the idiosyncrasies of more complex artworks. To address this gap, this paper aims to adjust the hedonic pricing model specification to textile arts in order to better understand their main price determinants. Using fine European tapestry as a case study, we include in our preferred model independent variables that better capture the idiosyncrasies of this medium. European tapestries, situated at the intersection of tangible and intangible heritage, became highly sought-after goods among early modern patrons, who were eager to purchase these fine pieces to decorate their living spaces (Brosens, 2013). Unlike paintings, the material properties of this medium made it particularly valued for its direct utility in terms of acoustic improvement, insulation, and a symbol of wealth and social status. In the past, quality appraisal mostly derived from the quality of the model, the fineness of the weave (i.e., the number of wraps per measurement unit), the savoir-faire of the production center, and the weavers' ability to transcribe a graphic composition into textured, large-scale works (Campbell, 2002, 2007). The work's monumentality (size) and ostentatious iconography (mythology, allegory, and history) also played a role in tapestry's valuation, with larger pieces reaching higher prices until the 19th century (Radermecker & Brosens, 2023). Exploring the contemporary sales of textile arts will allow us to detect what characteristics of tapestry buyers still value nowadays while contributing to the literature on price formation. This approach is essential to understand the economy of crafted works, adjust marketing strategies and storytelling, and ensure the perennity of heritage goods subjected to fluctuating demand. The paper is organized as follows. Section 1 describes the methodology and the variables under review. We then explore the contemporary demand for textile arts in Section 2 by providing an adjusted model that sheds light on what buyers value when purchasing a tapestry. Section 3 concludes.

MATERIAL and Method

To develop a model specification that suits tapestry's idiosyncrasies, we considered a selection of variables that tapestry historians traditionally refer to when appraising this medium: local place branding, aesthetics with a focus on antiqueness (Campbell, 2002, 2007) and ornamental effects (Eichberger, 1992), and material quality (Campbell, 2008; Missaggia, 2013). Our dataset is composed of 602 woven items sold by Christie's and Sotheby's from 2009 to 2020. The data were collected and cleaned manually, with special attention paid to the information contained in the lot notes and condition reports, which are all accessible on the auction houses' websites. Since tapestries' use value (i.e., conspicuous consumption, devotion, insulation, and acoustics) appears to be absent from catalogs— revealing the loss of tapestry's original function—we focus on several components of the medium's hedonic value. Table 1 synthesizes these variables.

TABLE 1. Types of independent variables

Independent variables	Type
Local place branding	
Designation scale	continuous
Production centers (Antwerp, Aubusson, Beauvais, Bruges, Brussels, Flanders, France, Gobelins, Oudenaarde, Paris, other cities, not mentioned)	dummy
Mention of the workshop/weaver/cartoon designer's name	dummy
Aesthetics	
Antiqueness (16th century, 17th century, 18th century, 19th century and later, not mentioned)	dummy
Specific iconography (chinoiserie, pastoral scenes, feuilles de choux/verdure, armorial scenes, game parks/wild parks, millefleurs), traditional iconographical scenes (i.e., mythology, allegory, bible, genre scenes, history, landscape)	dummy
Style (classical, Gothic, Louis XIV, Louis XVI, Renaissance, Teniers, other style/not mentioned)	dummy
Surface (square meters)	continuous
Format (fragment, cushion, portière/entre-fenêtre)	dummy
Quality	
Part of a series	dummy
Silk	dummy
Metal threads	dummy
Condition scale (0 = bad condition (i.e., when the condition report mentions holes, strips, patches, stitches, dirt, stains, etc.), 1 = condition not mentioned, 2 = good condition (i.e., when the condition report mentions stable conditions, cleaning, lining, presence of Velcro, reparation, restoration, reweaving, etc.)	continuous
Color scale (0 = partly or entirely faded/muted colors), 1 = color state not mentioned, 2 = balanced colors, 3 = good colors (i.e., vibrant, decorative, strong))	continuous
Quality of the weaving (e.g., fine, exceptional, subtle)	dummy
Accurate reproduction of the work	dummy
Other standard quality signals (attribution qualifiers, provenance, exhibition history, literature, expert opinion, lot position, references to pieces preserved in museums, references to prior sales of similar works)	dummy (except lot position = continuous)
Context of the sale (auction house, location, year)	dummy

- *Local place branding.* Hypothesis 1 (H1) suggests that local place branding matters in European tapestry's price formation. First, as most tapestries are collaborative works rarely associated with an artist's name, we propose that any additional piece of information is crucial for buyers when dealing with such indeterminate goods (Radermecker, 2021). Therefore, we created a continuous variable (designation scale) ranging from 1 to 9 to control for the level of information contained in the designation (i.e., type, origins, production center, century, title, style, workshop, designer, material, etc.). This suggests that the more specific the designation is in space and time, the higher the price. We also argue that renowned production centers associated with important workshops and unique savoir faire function as a brand per se, sending positive signals to contemporary buyers (Kotler & Gertner, 2002). As a result, we expect some cities to be more valued than others, as was the case in the past (Radermecker & Brosens, 2023). In addition, we pay special attention to the workshop variable and the name of the cartoon designer or weaver when specified in the designation.
- *Aesthetics.* Hypothesis 2 (H2) relates to the tapestry's aesthetics, composed of the following components. Based on tapestry history, we argue that antiqueness is of paramount importance in the valuation of this medium, with older tapestries being sought after and valued more than recent productions. The art of tapestry developed in the late Middle Ages, reaching its golden age at the turn of the 15th and 16th centuries with excellent pieces whose high-quality standards inspired generations of weavers throughout the 17th and 18th centuries (Campbell, 2002, 2007; Delmarcel, 1999). In contrast, later productions from the 19th century are viewed as mere replicas resulting from industrial innovations. One might therefore expect tapestry enthusiasts to be predominantly attracted to early pieces. European tapestries also differ from contemporary paintings, given their unique iconographical and stylistic features. Our assumption is that the ornamental effects of tapestries prevail over traditional scenes also found in old master paintings. Table 1 shows the typical patterns, scenes, and styles we identified, while regular iconographical scenes are pooled together (as none were significant in prior tests) and used as the baseline. Finally, according to tapestry historians, the magnificence of tapestry's visual effects also resides in their extraordinary dimensions. We thus controlled for tapestries' size using surface area in square meters to test whether contemporary buyers still value large formats, while simultaneously controlling for smaller formats such as fragments, cushions, and portières/entre-fenêtres.
- *Quality.* As mentioned in the introduction, weaving technicity and tapestry's materiality, both involving sophisticated craftsmanship, were instrumental in past appraisals of the medium (Campbell, 2008). Condition reports provided by in-house experts inform buyers of these aspects and the overall state of preservation of the work. These documents allowed us to test Hypothesis 3 (H3), according to which a tapestry's quality is a crucial factor in price formation. We controlled for material quality by including two variables, i.e., silk and metal threads (silver, or more exceptionally, gold), previously associated with higher material costs and influencing the work's overall labor costs. Tapestry is also a fragile medium that is particularly sensitive to movement, dust, and light (Missaggia, 2013). A careful reading of condition reports enabled us to create two distinct scales to assess the general state of a tapestry. The condition scale controls for three condition levels, as specified in Table 1. Tapestries' colors were also particularly valued in the past and still contribute to their magnificence (Campbell, 2002, 2007). Therefore, we created a color scale ranging from 0 to 3. We also controlled for the quality of the weaving per se by looking at the qualitative adjectives contained in the condition reports reflecting the degrees of quality. Moreover, we included an additional variable linked to the accuracy of the picture. Unlike flat, static paintings, tapestry is an unstable, moving medium, making the shooting of these goods a major challenge for decorative arts historians

(Hamill & Luke, 2018). Therefore, it is essential for prospective buyers to have the most accurate reproduction of the work to avoid disappointment when standing in front of it. Finally, we also controlled for being part of a larger series as a signal of prestige and included more traditional quality signals that are also encountered with fine arts (i.e., attribution qualifiers, provenance, auction house, etc.).

Consistent with prior research, we applied a hedonic pricing model to our dataset. The basic principle behind hedonic regression is that the price of an artwork is a function of a series of intrinsic and extrinsic characteristics that hold an average economic value (Ginsburgh et al., 2006). Once combined, the sum of these characteristics explains the total average value of art objects that share similar features. Based on a careful examination of the auction catalogs, we proceeded to adjust the model by including alternative variables aimed at improving its explanatory power. The adjusted equation is written as follows:

$$\log p_i = \alpha + \sum_{j=1}^{m} \beta_j s_{ij} + \sum_{k=1}^{r} \gamma_k x_{ik} + u_i$$

where $\log p_i$ is the logarithm of the price of a tapestry p_i, s_{ij}incorporate the main variables of interest that relate to tapestry's characteristics (i.e., local place branding, aesthetics, and quality), x_{ik} are external controls (i.e., year of the sale, location, auction house, etc.), and u_i denotes a random disturbance. The descriptive statistics are provided in Appendix 1.

Our dataset and model are not without limitations. The focus on high-end auctions should not obscure the fact that other similar goods transit via other channels (e.g., local auction houses and private art dealers) that are not included in the present analysis. While focusing on high-end sales allows us to avoid issues of quality heterogeneity, tapestries are subject to survival bias, with the majority of lower-end goods lost and the finest pieces in the care of public museums. The definition of high-end can, therefore, be subject to discussion, as just a portion of what constituted the past supply of European tapestry is represented in the dataset. While the price determinants identified in this paper are likely to be generalizable to other segments of the tapestry trade, they are mostly concerned with the sample under review. It is also acknowledged that hedonic regressions fail to control for all price determinants and to capture irrational purchasing behaviors that are inherent to collecting and the auction system. Some objective independent variables are also hardly controllable. For instance, labor costs, including wages commensurate with the number of stakeholders involved in the production process, or original material costs are almost never provided in the lot description, as this information is usually rare in historical sources, often related to the best pieces only, or requires significant search costs and expertise. However, one could argue that information related to the production center (i.e., the brand name) or provided in the condition report by tapestry specialists allows us to indirectly assess these parameters, though imperfectly. In other words, our findings do not pretend to comprehensively explain tapestry value but to highlight the average willingness to pay for relatively objective characteristics.

RESULT AND DISCUSSION

Table 2 displays the findings of our preferred adjusted model.

TABLE 2. Preferred model

Hedonic variables	Coef. (s.d.)	Hedonic variables (cont.)	Coef. (s.d.) (cont.)
Local place branding		***Quality***	
Designation scale	0.0779* (0.0408)	Silk	0.190** (0.0836)
France	baseline	Metal threads	0.836 (0.0849)
Antwerp	0.432 (0.287)	Condition scale	0.225*** (0.0649)
Aubusson	0.128 (0.207)	Color scale	0.136*** (0.0356)
Beauvais	0.549** (0.261)	Quality of the weaving	0.296*** (0.0783)
Bruges	0.595 (0.421)	Accurate reproduction (picture)	0.362** (0.148)
Brussels	0.155 (0.214)	Part of a series	0.432** (0.184)
Flanders	0.348 (0.212)	Provenance	0.146* (0.0801)
Gobelins (Paris)	0.856*** (0.252)	Exhibition history	0.183 (0.196)
Oudernaarde	0.345 (0.260)	Literature	0.434*** (0.102)
Paris	0.611*** (0.282)	Expert opinion	-0.147 (0.126)
Other cities	0.345* (0.207)	Lot position	-0.000300* (0.000153)
No century mentioned	baseline	References to similar pieces preserved in museums	0.303*** (0.0926)
16th century	0.824*** (0.208)	References to prior sales of similar pieces	0.140 (0.103)
17th century	0.129 (0.201)	***Context of the sale***	
18th century	0.0617 (0.203)	Christie's	baseline
19th century and later	-0.228 (0.219)	Sotheby's	-0.118 (0.202)
Spatio-temporal designations	baseline	London	baseline
By	0.153 (0.206)	Paris	0.375** (0.148)
Attributed	0.234 (0.233)	New York	-0.0555 (0.0895)
Workshop / marks	0.813* (0.476)	2009	baseline
After	-0.0293 (0.128)	2010	0.144 (0.172)
Reference to the cartoon designer	0.514** (0.238)	2011	-0.0346 (0.189)
Aesthetics		2012	-0.128 (0,187)
Regular iconographical scenes (allegory, mythology, history, etc.)	baseline	2013	-0.393** (0.189)
Chinoiserie	0.561** (0.237)	2014	-0.349 (0.216)
Pastoral	0.0460 (0.158)	2015	-0.619*** (0.213)
Feuilles de choux / Verdures	0.0376 (0.117)	2016	-0.528** (0.217)
Armorial scenes	0.298 (0.203)	2017	-0.535** (0.208)
Game park / wild Park	0.0916 (0.165)	2018	-0.792*** (0.234)
Millefleurs	0.603** (0.302)	2019	-0.782*** (0.236)
Other styles or not mentioned	baseline	2020	-0.452* (0.249)
Classical (style)	-0.245 (0.219)	**Constant**	**7.315*** (0.351)**
Gothic (style)	1.116*** (0.260)	**Observations**	**602**
Louis XIV (style)	0.0378 (0.190)	**R-squared**	**0.6723**
Louis XV (style)	-0.347* (0.207)	**Adj R-squared**	**0.6333**
Renaissance (style)	0.0275 (0.322)		
Teniers (style)	0.0270 (0.231)		
Surface	6.39e-06*** (8.12e-07)		
Fragment	-0.623*** (0.150)		
Cushion	-0.351 (0.233)		
Portière / Entre-fenêtre	-0.155 (0.235)		

We first discuss the coefficients of our main variables of interest related to *local place branding (H1)*. Works that score higher on the designation scale reach, ceteris paribus, higher prices compared to works with limited information. Providing buyers with as much information as possible in the designation about the context of production thus reduces information asymmetry and increases buyers' willingness to pay (Radermecker, 2021). Local place branding also matters, with Beauvais and the Gobelins (Paris) showing significantly positive effects. Unlike generic designations (e.g., France, Flanders), which reflect experts' difficulty in precisely identifying the origins of a work, these clearly identified production centers send meaningful quality signals to

buyers, as both manufactories were instrumental in the history of tapestry. In particular, the royal manufactory of the Gobelins was considered one of the most prestigious, offering the highest standards of quality (Campbell 2007), which are still valued today. Surprisingly, Aubusson is not significant, although it has been officially inscribed on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity since 2009. While one might expect this label to send an important quality signal, our dataset is mainly concerned with antique tapestries, which contrast with the recent woven outputs emanating from this still-active production center. The role that local place branding plays in the market for tapestry more broadly relates to prior research that shows the importance of location in the art market (Hellmanzik, 2010). This also supports Kotler and Gertner (2002), who argue that some geographical brand names convey valuable information about unique craftsmanship and know-how. With city brand names, attribution qualifiers do not play a major role in price formation, with the exception of the workshop's name or mention of the cartoon designer's name, which appear as a valuable substitute for the artist's name.

When it comes to *aesthetics (H2)*, the antiqueness assumption is also validated, with older pieces (16th century and earlier) reaching, on average, higher prices than later ones. This notion is likely to reassure buyers about the material authenticity of the works they purchase, as older works are associated with higher levels of craftsmanship and rarity (Campbell, 2002). Prior tests also suggested that traditional scenes, such as religious, historical, and mythological scenes, do not particularly affect prices, confirming that the ostentatious function of the medium is no longer so prominent. A strong correlation between certain iconographies (e.g., historical-mythological scenes) and certain production centers (Gobelins) should not be excluded either. On the contrary, we see that the ornamental effects of tapestry affect buyers' willingness to pay, as evidenced by the statistical significance of several specific stylistic and iconographical patterns. Tapestries categorized as chinoiserie and millefleur come out as significant in our model, as well as tapestries of Gothic and Louis XV style. While the Gothic style may be connected to the antiqueness of the work, the significance of millefleur is worth stressing, as this pattern is one of the most prototypical of tapestry, characterized by blossoming gardens that recall the background of the famous *Lady and the Unicorn* (Campbell, 2002). It is, therefore, not surprising that this branded motif appears particularly appealing to buyers. Size still acts as a significant price determinant, with larger formats reaching higher prices, in line with Higgs and Forster (2014). Despite potential storage issues, tapestry enthusiasts and museums value the medium's monumentality and integrity, as also evidenced by the lower prices fetched by tapestry fragments. Collectors who purchase tapestries usually display them in secondary residences, such as mansions, castles, and country houses, or in private warehouses specifically designed for large-scale hangings. Bedrooms, living rooms, and hallways are the most frequent places where those magistral pieces are displayed, as used to be the case in the past (Radermecker & Brosens, 2023).

Regarding *quality (H3)*, our findings suggest that several parameters that contributed to the value of tapestry in the past are still valued today. Tapestries containing fine materials, such as silk, remain, on average, 20% more expensive than tapestries woven in wool alone. As demonstrated by Campbell (2002), silk has already contributed to increasing the price of tapestry due to its inherent material costs. The inclusion of metal threads is not significant, however, although this feature was the privilege of a minority of prestigious pieces that are now mostly preserved in museums. Expectedly, both the condition and color scales are significantly positive at the 99% confidence level. A good state of conservation appears as extremely important when acquiring textile arts, which is in line with former valuation mechanisms. According to Guiffrey (1886), an antique tapestry was only worth considering when it was in excellent condition. This also suggests that tapestries requiring minimum post-purchase intervention are more sought after. Restoring an antique tapestry or lining it with Velcro are indeed costly actions. Cleaning is also essential, as textile fibers absorb all kinds of odors that may repulse buyers, and such actions need to be undertaken ex ante to increase the good's marketability in a context of limited demand. Similarly, colors used to be a crucial criterion to appraise tapestry (Guiffrey, 1886). Just like drawing, textile arts are particularly sensitive to daylight, with irreversible fading in the case

of overexposure (Missaggia, 2013). The context in which a tapestry was previously stored can thus make a significant price difference. Put differently, the guarantee that the work is ready to hang is therefore an important quality signal for buyers, just as providing a picture that faithfully reproduces the work's properties is also crucial to properly render the work's overall state. The significance of this variable is further evidence that decorative arts require special needs and care when put up for sale online, although the lower income they generate rarely covers search costs. Seeing the work in person, feeling its texture, and experiencing the visual shock of standing in front of a 70,000-square-centimeter woven surface remain essential for collectors. Additionally, comments on the quality of weaving—or the weavers' ability to reproduce an accurate composition—also make a price difference in this market segment, in line with former appraisal criteria (Campbell, 2002, 2007). It is, therefore, surprising to see that lot essays most often focus on the works' composition and production center, instead of elaborating on the human and technical aspects that underlie the art of weaving. In a context of the revitalization of handicrafts and renewed interest in textile arts, such an emphasis could contribute to promoting antique tapestries in a more innovative and efficient way. Finally, other traditional quality signals, such as provenance, publications, and references to similar pieces preserved in museums, are also expectedly significant.

CONCLUSIONS

Our study demonstrates that textile arts are driven by unique valuation mechanisms. Where antique tapestries are concerned, variables related to local place branding (i.e., designation scale, production center, workshop, and cartoon designer's name), aesthetics (i.e., antiqueness, ornamental effects [typical patterns and style], and size), and quality (i.e., materials, condition, colors, weaving, and series) appear as key price determinants. Our findings also suggest that the hedonic value of tapestry has become central to the appreciation of this medium, at the expense of its use value, which is no longer promoted by auction houses or sought after by art market players. While the category of textile arts covers a broad range of goods (i.e., carpets, rugs, wall-hangings, and contemporary works of art), our findings suggest the importance of promoting the production center, the work's material quality, and the craftsmanship that underlies these textile pieces. Hedonic regression offers some potential to further examine these market segments and what characteristics of the supply influence buyers' purchasing behaviors, while qualitative research may help better understand buyers' incentives to collect textile arts. Further knowledge of this kind may allow craftsmen and contemporary artists to emphasize these characteristics and better meet the demand.

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APPENDIX 1. Descriptive statistics of the sample

Summary statistics	Freq.	Perc.	Summary statistics (cont.)	Freq.2	Perc.2
Local place branding			***Aesthetics (cont.)***		
Designation scale	continuous	-	Surface	continuous	-
Antwerp	15	2.49	Fragment	36	5.98
Aubusson	96	15.95	Cushion	14	2.33
Beauvais	26	4.32	Portières / Entre-fenêtre	13	2.16
Bruges	5	0.83	***Quality***		
Brussels	134	22.26	Silk	187	31.06
Flanders	114	18.94	Metal threads	49	8.14
France	20	3.32	Condition scale	continuous	-
Gobelins	34	5.65	*0 - Bad condition*	61	10.13
Oudernaarde	24	3.99	*1 - Condition not mentioned*	38	6.31
Paris	17	2.82	*2 - Good conditions*	503	83.55
Other_cities	117	19.4	Color scale	continuous	-
16th century	144	23.92	*0 - Faded/muted colors*	127	21.10
17th century	202	33.55	*1 - Color state not mentioned*	269	44.68
18th century	174	28.90	*2 - Balanced colors*	81	13.46
19th century and later	59	9.80	*3 - Good colors*	125	20.76
No century mentioned	23	3.82	Quality of the weaving	363	60.30
By / signed	21	3.49	Accurate reproduction (picture)	42	6.98
Attributed	14	2.33	Part of a series	333	55.32
Workshop / marks	80	13.2	Provenance	218	36.21
After	77	12.79	Exhibition history	21	3.49
Spatiotemporal designations	407	67.6	Literature	119	19.77
Reference to the cartoon designer	15	2.49	Expert opinion	116	19.27
Aesthetics			Lot position	continuous	-
Chinoiseries (icono)	14	2.33	Reference to similar pieces preserved in museums	195	32.14
Feuilles de choux / Verdures (icono)	68	11.30	References to prior sales of similar pieces	110	18.27
Armorial scenes (icono)	18	2.99	***Context of the sale***		
Game park / Wild Park (icono)	31	5.15	Sotheby's	327	54.32
Pastoral (icono)	29	4.82	Christie's	275	45.68
Millefleurs (icono)	8	1.33	Paris	63	10.47
Traditional iconographical scenes (mythology, allegory, bible, genre scene, history, landscape)	434	72,9	London	360	59.80
Classical (style)	18	2.99	New York	179	29.73
Gothic (style)	11	1.83	2009	33	5.48
Louis XIV (style)	24	3.99	2010	99	16.45
Louis VI (style)	21	3.49	2011	84	13.95
Renaissance (style)	7	1.16	2012	72	11.96
Teniers (style)	15	2.49	2013	57	9.47
Other styles or not mentioned	506	84.05	2014	35	5.81
Surface	continuous	-	2015	42	6.98
Fragment	36	5.98	2016	34	5.65
Cushion	14	2.33	2017	53	8.80
Portieres / Entre-fenêtre	13	2.16	2018	27	4.49
Louis VI (style)	21	3.49	2019	29	4.82
Renaissance (style)	7	1.16	2020	37	5.65
Teniers (style)	15	2.49			
Other styles or not mentioned	506	84.05			
			Total = 602 observations		