

EXCHANGE RATE**174. US DOLLAR CLEARING RATES FIXED BY "ARTSAKHBANK" OF NKR***(drams)*

	1995		1996		1997		1998		1999	
	<i>at the end of month</i>	<i>in percents to previous month</i>	<i>at the end of month</i>	<i>in percents to previous month</i>	<i>at the end of month</i>	<i>in percents to previous month</i>	<i>at the end of month</i>	<i>in percents to previous month</i>	<i>at the end of month</i>	<i>in percents to previous month</i>
<i>January</i>	406.40	100.2	402.10	100.0	463.06	106.4	498.02	100.5	546.94	104.8
<i>February</i>	403.00	99.2	402.85	100.2	469.06	101.3	500.67	100.5	540.15	98.8
<i>March</i>	406.90	101.0	404.23	100.3	478.96	102.1	502.38	100.3	535.32	99.1
<i>April</i>	407.80	100.2	405.75	100.4	486.58	101.6	503.05	100.1	536.26	100.2
<i>May</i>	409.30	100.4	407.96	100.5	504.83	103.8	503.11	100.0	543.17	101.3
<i>June</i>	408.20	99.7	409.82	100.5	510.77	101.2	502.04	99.8	547.84	100.9
<i>July</i>	409.10	100.2	417.30	101.8	502.65	98.4	501.73	99.9	542.84	99.1
<i>August</i>	407.50	99.6	418.80	100.4	501.10	99.7	502.07	100.1	538.55	99.2
<i>September</i>	404.40	99.2	411.62	98.3	501.10	100.0	507.90	101.2	515.10	95.6
<i>October</i>	400.70	99.1	420.71	102.2	500.02	99.8	509.38	100.3	519.20	100.8
<i>November</i>	403.30	100.6	434.10	103.2	500.02	100.0	517.12	101.5	530.24	102.1
<i>December</i>	402.00	99.7	435.07	100.2	495.57	99.1	522.03	100.9	523.77	98.8

175. AVERAGE CLEARING RATE OF 1 US DOLLAR

(drams)

	1995		1996		1997		1998		1999	
	monthly average	in percents to average of previous month	average	in percents to average of previous month	monthly average	in percents to average of previous month	monthly average	in percents to average of previous month	average	in percents to average of previous month
January	405.94	98.0	402.01	99.8	447.70	102.0	496.81	99.5	533.89	103.1
February	405.47	99.9	402.59	100.1	466.13	104.1	498.95	100.4	543.11	101.7
March	403.67	99.6	403.36	100.2	477.26	102.4	501.98	100.6	537.22	98.9
April	407.89	101.0	405.43	100.5	481.95	101.0	502.60	100.1	535.35	99.7
May	408.82	100.2	406.59	100.3	491.04	101.9	503.08	100.1	538.91	100.7
June	409.47	100.2	409.05	100.6	511.25	104.1	503.00	100.0	545.46	101.2
July	407.86	99.6	412.83	100.9	504.29	98.6	501.74	99.7	542.82	99.5
August	409.29	100.4	418.39	101.3	502.40	99.6	501.77	100.0	540.36	99.5
September	407.40	99.5	414.29	99.0	501.10	99.7	505.66	100.8	535.19	99.0
October	400.49	98.3	415.82	100.4	500.70	99.9	508.20	100.5	520.55	97.3
November	402.10	100.4	429.98	103.4	499.87	99.8	514.82	101.3	523.02	100.5
December	402.95	100.2	438.79	102.0	499.06	99.8	517.99	100.6	524.20	100.2

176. 1 RUSSIAN ROUBLE CLEARING RATE FIXED BY "ARTSAKHBANK" OF NKR

(drams)

	1995		1996		1997		1998		1999	
	at the end of month	in percents to previous month	at the end of month	in percents to previous month	at the end of month	in percents to previous month	at the end of month	in percents to previous month	at the end of month	in percents to previous month
January	84.80	79.3	83.34	99.2	81.60	104.6	81.09	99.0	22.64	91.5
February	86.00	101.4	81.00	97.2	81.90	100.4	81.62	100.7	22.64	100.0
March	79.10	92.0	82.40	101.2	82.80	101.1	81.96	100.4	21.47	94.8
April	78.50	99.2	82.16	99.7	83.50	100.8	82.00	100.0	21.00	97.8
May	80.00	101.9	81.30	99.0	86.25	103.3	81.60	99.5	21.20	101.0
June	87.70	109.6	80.16	98.6	87.20	101.1	80.98	99.2	21.80	102.8
July	90.30	103.0	79.60	99.3	85.45	98.0	80.22	99.1	21.19	97.2
August	91.90	101.8	78.10	98.1	84.90	99.4	25.12	31.3	21.50	101.5
September	87.80	95.5	76.20	97.6	84.90	100.0	34.07	135.6	21.02	97.8
October	86.00	97.9	76.80	100.8	84.72	99.8	28.22	82.8	20.05	95.4
November	86.60	100.7	78.50	102.2	83.90	99.0	28.72	101.8	20.01	99.8
December	84.00	97.0	78.00	99.4	81.89	97.6	24.73	86.1	19.04	95.2

177. AVERAGE CLEARING RATE OF 1 RUSSIAN ROUBLE

(drams)

	1995		1996		1997		1998		1999	
	monthly average	<i>in percents to average of previous month</i>	monthly average	<i>in percents to average of previous month</i>	average	<i>in percents to average of previous month</i>	monthly average	<i>in percents to average of previous month</i>	monthly average	<i>in percents to average of previous month</i>
<i>January</i>	90.21	79.6	83.87	97.9	79.47	100.5	80.92	97.6	23.38	89.4
<i>February</i>	88.67	98.3	82.17	98.0	81.76	102.9	81.26	100.4	22.64	96.8
<i>March</i>	82.61	93.2	81.98	99.8	82.89	101.4	81.83	100.7	22.43	99.1
<i>April</i>	79.45	96.2	82.18	100.2	82.86	100.0	82.06	100.3	21.07	93.9
<i>May</i>	79.42	100.0	81.69	99.4	84.00	101.4	81.89	99.8	21.21	100.7
<i>June</i>	82.48	103.9	80.55	98.6	87.30	103.9	81.33	99.3	21.42	101.0
<i>July</i>	88.85	107.7	79.68	98.9	85.85	98.3	80.42	98.9	21.60	100.8
<i>August</i>	91.69	103.2	79.04	99.2	85.28	99.3	55.02	68.4	21.64	100.2
<i>September</i>	89.91	98.1	76.87	97.3	84.90	99.6	31.65	57.5	21.01	97.1
<i>October</i>	86.98	96.7	76.33	99.3	84.86	100.0	31.04	98.1	20.27	96.5
<i>November</i>	87.19	100.2	78.02	102.2	84.07	99.1	29.41	94.7	18.65	92.0
<i>December</i>	85.65	98.2	79.05	101.3	82.88	98.6	26.15	88.9	19.36	103.8