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Solution. Number of days = $(8)(30) + 15 = 255$ days. $I = Pni = P700 \times 0.15 = P74$. Exact Simple Interest (ESI) Based in the exact number of days which is 365 days in ordinary year or 366 days for leap year. is based on the exact number of days in year, 365 days for an ordinary year and 366 days for a leap year.

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~~Engineering economics - Wikipedia~~

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