

REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

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ACTIVITY	1975-1976	1974-1975	1973-1974	1972-1973	1971-1972	1970-1971	1969-1970	1968-1969	1967-1968	1966-1967	1965-1966
ADMINISTRATIVE EXPENSES	12.00	11.50	11.00	10.50	10.00	9.50	9.00	8.50	8.00	7.50	7.00
PROGRAMS AND SERVICES	15.00	14.50	14.00	13.50	13.00	12.50	12.00	11.50	11.00	10.50	10.00
RESEARCH AND DEVELOPMENT	18.00	17.50	17.00	16.50	16.00	15.50	15.00	14.50	14.00	13.50	13.00
MARKETING AND PROMOTION	20.00	19.50	19.00	18.50	18.00	17.50	17.00	16.50	16.00	15.50	15.00
FINANCIAL SERVICES	22.00	21.50	21.00	20.50	20.00	19.50	19.00	18.50	18.00	17.50	17.00
GENERAL EXPENSES	25.00	24.50	24.00	23.50	23.00	22.50	22.00	21.50	21.00	20.50	20.00
TOTAL	92.00	91.00	90.00	89.00	88.00	87.00	86.00	85.00	84.00	83.00	82.00