

Appendix - 14Financial objectives of Nationalised IndustriesNational Coal Board

To break-even after interest and depreciation including £ 10 million a year to cover the difference between depreciation at historical cost and replacement cost.

Electricity Boards  
(England & Wales)

Average 12.4% gross (income before interest and depreciation as expressed as a percentage of average net assets)

Gas Boards

Average 10.2 net (income before interest but after depreciation at historic cost, expressed as a percentage of average net assets)

British Overseas  
Airways Corporation

12.5 per cent (income before interest but after depreciation at historic cost, expressed as a percentage of average net assets)

British European  
Airways Corporation

net  
6 per cent/(income before interest but after depreciation at historic cost expressed as a percentage of average net assets)