said societies conform to the procedure agreed upon by the company and the societies relating to the payment by the societies prior to delivery of the fertilizer by the company.

And whereas the Commission is satisfied that all persons who would be bound by any order made by the Commission pursuant to the recommendation by the said Examiner in the said report have concurred with the recommendation made by the said Examiner in the said report and the Commission has dispensed with an inquiry under section 18 of the said

And whereas the Commission decided that an order should be made under the said Act to give effect to the said

Now, therefore, the Trade Practices and Prices Commission hereby orders and directs

the East Coast Farmers' Fertilizer Company Ltd., to accept orders for phosphatic fertilizer from the Hawke's Bay Trading Society Ltd., the Economic Trading Association (Wairarapa) Ltd., and the Gisborne, East Coast Trading Society Ltd., provided that the said societies conform with the conditions for payment of supplies as set out hereunder, or on such other terms as may be agreed upon from time to time between the company and any of the said societies. any of the said societies.

## TERMS FOR PAYMENT

In this order the word "price" means:

(a) In the case of phosphatic fertilizer, subject to the provisions of a price order, the price stated in the

provisions of a price order, the price stated in the price order; or

(b) In the case of fertilizers which are subject to the approval of the Department of Industries and Commerce, under authority delegated by the Price Tribunal, the price so approved by the Department in accordance with the formula approved by the Price Tribunal and duly notified to the Department as directed by the Price Tribunal.

Orders will be placed by each society with the company

Orders will be placed by each society with the company.

Not less than five working days before delivery of the fertilizer is made or required the society shall deposit into a bank account nominated by the company an amount equal to the value of the order calculated at user prices.

The fertilizer will be despatched to the farmer concerned.

The company will debit the account of the society with the value of the order calculated at the prices fixed by the price order as applicable to farmers' organisations as defined in clause 4 (i) (e) of the current price order, or as in (b) above.

At the end of the month in which deliveries are made the company will credit the society's ledger account with the total lodgments made by the society into the nominated bank account relating to those deliveries.

The company will pay the society the balance standing to its credit in its ledger account at the company as soon as practicable in the month following the month in which deliveries are made.

Dated at Wellington this 19th day of July 1966.

The seal of the Trade Practices and Prices Commission was affixed hereto in the presence of-

B. S. BARRY, Chairman. F. F. SIMMONS, Member. J. R. DENCH, Member.

[L.S.] (I. and C.) Decision of the Indecent Publications Tribunal

In the matter of the Indecent Publications Act 1963 and in the matter of an application by Transworld Publishing House, of Barsley Lane, London, in respect of numbers 3, 4, and 5 of a magazine called Penthouse.

## DECISION OF THE TRIBUNAL

THE TRIBUNAL sat to consider the above application, made with the consent of the Minister of Justice, relating to numbers 3, 4, and 5. The applicant had previously obtained the leave of the Minister in respect of numbers 3, 4, 5, and 6. The leave was granted on 19 April, and was expressed in general terms not making reference to any particular issue. The Tribunal ruled that the only numbers properly before it for decision were numbers 3, 4, and 5, but it was agreed that reference might be made to numbers 1 and 2 and we have accordingly examined these.

Mr. Heron appeared as coursel to represent the London

Mr Heron appeared as counsel to represent the London house publishers of the magazine—Transworld Publishers Ltd.; it was said that sales in the United Kingdom amounted to 150,000, and that the magazine would soon be published in Canada. It was intended that the magazine should be sold in New Zealand at the retail price of 7s. 6d.

Counsel for the Department of Justice requested time to make submissions in writing; this request was granted and these submissions were subsequently received. Counsel for the Department of Justice stressed the terms of the Act as defining "indecent" as describing, depicting, expressing, or otherwise dealing with matters of sex in a manner injurious to the public good.

to the public good.

We have considered the particular issues submitted to us. In our opinion the tone is lower than that of Playboy (which the Tribunal passed). There is exhibited some crudity and suggestiveness—more so than in Playboy. It may well be that the issue of this magazine should be restricted to persons over 18 years of age. Though issues 1 and 2, which were made available for our perusal, are less objectionable than those which follow, nevertheless, in these later issues sex has been emphasised very considerably, with the inclusion of some lewd limericks. It would appear that Penthouse—at any rate, its numbers 3, 4, and 5—aims at no more than an appeal to sex to assist the sale of the publication. We were not called upon to pronounce upon numbers 1 and 2. The numbers which follow are very crudely expressed and deal with sex in a variety of forms, including references to perversions. There are some seriously-written articles dealing with abortion, promiscuity, and Casanova, but in other respects the publication does not in our opinion display an honest purpose but seeks rather to emphasise and exploit sex.

We think the circulation of the numbers we have pro-

We think the circulation of the numbers we have pronounced upon to be contrary to the public interest. Accordingly, we hold issues 3, 4, and 5 to be indecent in the hands of persons under 18 years of age. We hesitate to bar adults from reading them, but on an overall consideration we think these issues should be held to be indecent within the meaning of the statute and we so decide of the statute and we so decide.

Mr Schroder, who was not present at the hearing of the Mr Schroder, who was not present at the hearing of the application, does not participate in this decision. One member of the Tribunal—Mr Perry—holds the view that taking each issue as a whole, and in spite of features which might properly be considered offensive or in poor taste, there is enough of value in each of the three issues to render a complete ban inappropriate; in his view these issues should not be withheld from persons 18 years or over who wish to

K. M. GRESSON, Chairman.

## RESERVE BANK OF NEW ZEALAND

1 August 1966.

STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON WEDNESDAY, 27 JULY 1966

					WEDNESDAI,	27 JULI 1700	,				
Liabilities						Assets					
					£						£
Notes in Circulation			• •	• •	80,149,899	Gold .		••	••	• •	68,074
Demand deposits—					00 (00 700		Overseas assets—				
(a) State		•	• •	• •	22,608,728		(a) Current accounts and short-term £				
(b) Banks					38,525,153		ills		• •	30,439,428	
(c) Marketing accounts					1,583,213	(b) Inves	stments			13,191,099	
(d) Other					29,113,995	` '					43,630,527
Time deposits				••	••	New Zeala	nd coin				405,771
Liabilities in currencies		than		Zealand	••	Discounts		• •	• •		•
	Julion	uiuii	11011		126,010		• •	• •	• • •	• •	••
currency		•	• • •	• •			Advances—				
Other liabilities	•	•	• •		670,451	(a) To the State (including Treasury					
Capital accounts—				£			ills)	• •		35,867,781	
(a) General Reserve Fur	ıd.		1.	,500,000		(b) To marketing accounts 56,406,174					
(b) Other reserves			6	,915,275		(c) Othe	r advances			6,115,750	
(-) - ()				,,	8,415,275	(0) - 10-0					98,389,705
	Investments in New Zealand—								50,505,705		
	(a) N.Z. Government securities						_	26 226 202			
						(a) N.Z.	Governmen	t securitie	s	36,226,382	
						(b) Othe	r	• •	• •	73,750	
											36,300,132
						Other asset	ts	• •	• •	• •	2,398,515
£181,192,724										-	181,192,724
2101,172,727											1201,174,144

R. M. SMITH, Chief Accountant.