

many films currently approved for exhibition, nor were such matters dealt with in any particularly lurid detail, matters under section 26 (2) (d) were not pertinent to the issue.

Mrs Forbes dissented from the decision agreed to by the other members of the board.

Dated this 18th day of May 1978.

A. B. BEATSON, Chairman.

(I.A./Cul. 2/17/3)

Decision of the Films Censorship Board of Review

IN the matter of the Cinematograph Films Act 1976, and in the matter of an application by Everard Films Ltd., for a review of the feature film "Tommy".

THE FILMS CENSORSHIP BOARD OF REVIEW

Messrs A. B. Beatson, S.M. (chairman), W. Colgan, R. Tanner, Dr R. A. Sharp, Mrs M. T. Cole, Professor E. M. Dalziel, O.B.E., Mrs V. Forbes.

Review: 2 December 1977.

DECISION

THIS was an appeal by Everard Films Ltd., the distributors of "Tommy", against a decision of the Chief Censor of Films refusing a reclassification in respect of "Tommy" to permit it to be shown to a wider age group. When the film was originally submitted to the then Censor of Films in 1975 it was given an R16 classification and when resubmitted this year the present Chief Censor refused to vary this classification.

Having seen the film and read the brief submissions adduced in support of the appeal the board was unanimously of the opinion that the Censor's decision relating to the classification of the film should be upheld for the following reason. Although it was considered that the film had considerable artistic merit the board was of the opinion that because of the manner in which it depicted anti-social behaviour, cruelty, horror, violence, and crime it could be injurious to the public good within the meaning of the Act if children under the age of 16 were exposed to it.

Dated at Wellington this 20th day of December 1978.

A. B. BEATSON, Chairman.

(I.A./Cul. 2/17/1)

Industries Development Commission Notice No. 1979/8— Inquiry Concerning the New Zealand Industries Engaged in the Painting of Steel Sheet or Strip of Tariff Headings 73.12 and 73.13

INDUSTRIES DEVELOPMENT COMMISSION REPORT NO. 8

1. In a letter of 20 December 1978 the Minister of Trade and Industry requested the Commission to inquire into and report on the present situation and prospects of New Zealand industries engaged in the painting of steel sheet or strip of Tariff headings 73.12 and 73.13 and recommend lines of development and the nature and extent of assistance, if any, whether by means of protective devices or otherwise, it considered appropriate for those industries. The Commission was asked to take special note of metal laminate coil which was included in Tariff item 73.13.431 of the 1974 New Zealand Customs Tariff.

2. For the purpose of taking evidence the Commission held a public hearing on 17 and 18 May 1977 in the Hearing Room, Eighth Floor, Cumberland House, Upper Willis Street, Wellington.

3. In response to a further letter of 17 August 1977, a confidential interim report was delivered to the Minister on 1 September 1977.

4. The Commission delivered its final report to the Minister of Trade and Industry on 30 March 1979.

Dated at Wellington this 30th day of March 1979.

J. E. CRANSHAW,

Secretary, Industries Development Commission.

P.O. Box 27-046, Wellington.

Notice of Intention to Sell Shares

IN the matter of the Trustee Companies Management Amendment Act 1978.

PURSUANT to section 8 (2) (a) of the above-mentioned Act, the directors of Perpetual Trustees Substitute Co. Ltd., hereby give notice that they intend to sell the shares in the Perpetual Trustees Estate and Agency Co. of New Zealand Ltd.

The directors now invite all persons interested in purchasing such shares to express this interest to: the Secretary, Perpetual Trustees Substitute Co. Ltd., P.O. Box 996, Wellington, by 19 April 1979, in order that the directors may advise the Minister of Justice of their names in terms of section 8 (2) (b) of the above-mentioned Act.

Dated at Wellington this 2nd day of April 1979.

By and on behalf of the Board:

S. J. R. CHATTEN, Chairman.

Trading Bank Reserve Asset Ratios

PURSUANT to section 33 of the Reserve Bank of New Zealand Act 1964, the Reserve Bank, acting with the approval of the Minister of Finance, hereby gives notice that as from and including 1 April 1979, and until further notice each trading bank shall maintain, during each calendar month, balances at the Reserve Bank plus holdings of Reserve Bank notes, and of New Zealand Government securities, such that the aggregate of the averages of those balances and holdings during that calendar month (determined in accordance with clauses 1, 2, 3, and 4 of this notice) equals or exceeds the aggregate of:

- 37 percent of that trading bank's average demand deposit liabilities in New Zealand in the immediately preceding calendar month (determined in accordance with the provisions of clause 5 of this notice); plus
- 20 percent of that trading bank's average time deposit liabilities in New Zealand in the immediately preceding calendar month (determined in accordance with the provisions of clause 5 of this notice);

Provided that a trading bank may make up its balances and holdings as aforesaid for a calendar month to the amount hereinbefore required for that calendar month by way of borrowings from the Reserve Bank made during that calendar month or during the first 10 business days of the next following calendar month, and on terms and conditions to be determined by the Reserve Bank and the proceeds of all such borrowings shall be credited to the account of that trading bank with the Reserve Bank.

For the purposes of this notice:

- (1) Balances held by a trading bank at the Reserve Bank shall (subject to clause 6 of this notice) include both demand deposit balances and time deposit balances of that trading bank.
- (2) The average of a trading bank's holdings of Reserve Bank notes for a calendar month shall be the average of the figures shown in all weekly returns of Banking Statistics by that trading bank under the Statistics Act 1975 received during that calendar month.
- (3) The average of a trading bank's balances at the Reserve Bank and holdings of New Zealand Government securities for a calendar month shall in each case be the average of the figures for balances and such securities held by that trading bank on each day during that calendar month.
- (4) Government securities held by a trading bank shall consist of Government stock and Treasury bills (all at nominal value) held by that trading bank.
- (5) The average demand deposit liabilities and the average time deposit liabilities of a trading bank in a calendar month shall in each case be the average of the figures for days within that calendar month, as shown in that trading bank's weekly returns of Banking Statistics under the Statistics Act 1975.
- (6) The proceeds of any borrowings made by a trading bank pursuant to the proviso to this notice shall:
 - (a) in the case of a borrowing made during a calendar month to make up balances and holdings for that calendar month, be included in the balances held by that trading bank at the Reserve Bank during the calendar month for which that borrowing is made; and
 - (b) that in the case of a borrowing made during the first 10 business days of a calendar month to make up balances and holdings for the preceding calendar month, be deemed to be a part of and be included in the balance held by that trading bank at the Reserve Bank on the last day of the preceding calendar month; and the proceeds of any such borrowing shall not be included in the balances held by that trading bank at the Reserve Bank during any other calendar month.

R. W. R. WHITE, Governor.

28 March 1979.