

cerned but they have not previously been before the Tribunal. The Tribunal is now asked to make a formal determination in respect of each of them.

The first four of these publications are picture books of nude females of a type which is familiar to the Tribunal as being without any feature which might redeem the crude appeal to prurience which is their predominant characteristic. The Tribunal has no hesitation in finding each of these unconditionally indecent.

Items 5, 6, and 8 deal almost exclusively with sexual matters and explicitly. They are substantially similar to other publications like "Forum" which we have accepted as having a sufficiently honest purpose and some social merit or worth. Like those publications, however, they are not suitable for unconditional distributions. An 18 year age restriction is therefore appropriate.

Item 7 while having some similarities to the last three publications lacks in our view the balance and honesty of purpose of them. The dominant effect of this publication is to emphasise the prurient aspects of the subject. It therefore falls below the contemporary standard of acceptance of the community and is to be classified as unconditionally indecent.

Items 9 and 10 are both well known publications, the first being the result of a widespread and apparently scientific investigation and the other a U.S. Federal Government enquiry. Both we consider require an 18 years age restriction. In the case of the first because the explicitness and detail of the Hite Report make it unsuitable for younger persons. In the second case because the addition of photographs, unconnected with the text of the edited report, reduces the authority of the publication and would tend to attract the younger readers for the wrong reason.

The Tribunal finds and makes its classification as follows:

- (1) As indecent:
  - Hot Girls No. 2*
  - Floppers No. 7*
  - Potpourri of Sex*
  - Ti'n'tat No. 3*
  - Open, Vol. 3, No. 1; and*
- (2) As indecent in the hands of persons under 18 years of age:
  - The Ultimate Orgasm*
  - Sexology*
  - Guide to Sexual Growth (Forum)*
  - The Hite Report*
  - The Report of the U.S. Commission on Hardcore Porno.*

Dated at Wellington this 20th day of December 1978.

LAURENCE M. GREIG, Chairman.

#### *The Overseas Investment Exemption Notice 1978, No. 1*

PURSUANT to the Overseas Investment Regulations 1974\*, hereinafter referred to as the regulations, the Overseas Investment Commission hereby gives the following exemption.

#### NOTICE

**1. Title**—This notice may be cited as the Overseas Investment Exemption Notice 1978, No. 1.

**2. Exemption of transactions of certain overseas persons from the regulations**—Every person that is a company within the meaning of the Companies Act 1955, and is an overseas person within the meaning of regulation 2 (1) of the regulations but which would not be an overseas person if the shares in the company registered in the names of any of the persons mentioned in the Schedule hereto were held by persons who are not overseas persons except where the company in question is a subsidiary as defined in regulation 2 (2) of the regulations of one of the persons mentioned in the Schedule hereto, is (together with any subsidiary of such person so long as that person holds more than seventy-five percent in nominal value of the subsidiary's equity share capital as defined in Section 158 of the Companies Act 1955) hereby exempted from the application of the provisions of regulations 4 and 5 (2) in Part I and all of the provisions of Parts II and III of the regulations.

**3. Exemption from regulation 3 (1) (a) of certain borrowings outside New Zealand**—Every person being a body corporate incorporated in New Zealand or being an unincorporated body of persons (other than a partnership in which none of the partners is a body corporate incorporated in New Zealand) carrying on business in New Zealand or any person acting as a nominee for or on behalf of any such body corporate or unincorporated body is hereby exempted from the provisions of regulation 3 (1) (a) of the regulations in respect of borrowings for a term not exceeding a total of 12 months where the moneys borrowed are used exclusively for the

purpose of financing the export of goods from New Zealand or the import of goods into New Zealand by the borrower.

**4. Revocation**—The following notice is hereby revoked:  
The Overseas Investment Exemption Notice 1977, No. 1  
(*New Zealand Gazette*, 17 February 1977, No. 16, p. 358).

#### SCHEDULE

Aetna Life of Australia and New Zealand Limited.  
A.H.I. Nominees Limited.  
A.H.I. Trustee Investments Limited.  
Alliance Assurance Company Limited.  
A.N.Z. Custodians Ltd.  
A.N.Z. Pensions Limited.  
A.N.Z. Pensions (Overseas) Pty. Limited.  
A.M.P. Fire and General Insurance Company (N.Z.) Limited.  
Australian Mutual Provident Society.  
Australian Provincial Assurance Association Limited.  
Australian Reinsurance Company Limited.  
C.M.L. Nominees Pty. Limited.  
Colonial Mutual Life Assurance Society Limited.  
Commercial Union Assurance Company of New Zealand Limited.  
Commercial Union Group Staff Pensions Limited.  
Databank Pensions Limited.  
First New Zealand Nominees Limited.  
Guardian Assurance Company Limited.  
Guardian Royal Exchange Assurance of New Zealand Limited.  
General Accident Fire and Life Assurance Corporation Limited.  
I.C.I. New Zealand Superfunds Securities Limited.  
Mercantile and General Reinsurance Company Limited.  
Monarch Life Insurance Company of New Zealand Limited.  
Mutual Life and Citizens' Assurance Company Limited.  
National Mutual Life Association of Australasia Limited.  
Nestle's Pension Trust (Australasia) Pty. Limited.  
Norwich Union Life Insurance Society.  
Phoenix Assurance Company of New Zealand Limited.  
Provident Life Assurance Company Limited.  
Prudasco New Zealand Superannuation Limited.  
Prudential Assurance Company Limited.  
Royal-Globe Life Assurance Company Limited.  
Royal Insurance Company Limited.  
Sun Insurance Office Limited.  
T. and G. Mutual Life Society Limited.  
The English Insurance Company Limited.  
The London Assurance.  
The Mercantile & General Insurance Company Limited.  
The Mercantile and General Reinsurance Company of Australia Limited.  
Unilever New Zealand Superannuation Nominees Limited.  
Vicins Nominees Limited.  
Wales Management (N.Z.) Limited.  
Wales Nominees (N.Z.) Limited.  
Yorkshire-General Life Assurance Company Limited.  
Yorkshire Insurance Company Limited.

Dated at Wellington this 20th day of December 1978.

For and on behalf of the Overseas Investment Commission:

R. W. STANNARD, Chairman.

\*S.R. 1974/117

#### *Notice of Intention to Vary Hours of Sale of Liquor at Chartered Club—Waikato Licensing Committee*

PURSUANT to section 221A of the Sale of Liquor Act 1962, as amended by section 22 (14) of the Sale of Liquor Amendment Act 1976, I, Bruce James Cameron, Acting Secretary for Justice, hereby give notice that the Waikato Licensing Committee, on 10 November 1978, made an order authorising variations of the usual hours of trading for the chartered club premises known as the Cambridge Cosmopolitan Club Incorporated at Cambridge.

To the intent that on days other than those on which chartered clubs are required to be closed for the sale of liquor to their members, the hours for the opening and closing of the said premises shall be as follows:

- (a) On any Monday, Tuesday, Wednesday, and Thursday (not being Christmas Eve or New Year's Eve):  
Opening at 11 o'clock in the morning and closing at 10 o'clock in the evening.
- (b) On any Friday, Saturday (not being New Year's Eve) and Christmas Eve: Opening at 11 o'clock in the morning and closing at 11 o'clock in the evening.