

they are blatantly obscene, well past the point where they might be considered as not being offensive to commonly held public standards of decency. As indicated it is in each case the graphic, lurid and obscene portrayal of activities in the homosexual encounter of males which earns the classification of indecent.

Dated at Wellington this 30th day of April 1986.

Judge R. R. KEARNEY, Chairman.

Indecent Publications Tribunal.

Decision No.

Reference (1) IND 5/86; (2) IND 6/86

Memorandum

IN the matter of the Indecent Publications Act 1963, and in the matter of an application by the Comptroller of Customs for a decision in respect of the following publications:

(1) *Fiesta* Volume 19, No. 12, Volume 20, Nos. 1 and 2

(2) *Knave* Volume 17, Nos. 11, 12, Volume 18, No. 1. All published by Galaxy Publications Ltd.

These matters came on for hearing before the Tribunal on 29 March 1985 at Wellington with the publishers represented by Justin Smith and the Comptroller of Customs represented by K. Wild. Evidence was given before the Tribunal by David Halliday the managing director of Galaxy Publications Ltd. Mr Halliday was questioned

by members of the Tribunal following which a detailed submission was presented by Mr Smith. Mr Wild informed the Tribunal that he had only had a brief opportunity of perusing and considering the four publications and as a result of that his submissions on behalf of the Comptroller of Customs were not detailed and in fact were quite brief.

Prior to the Tribunal hearing the publications had been circulated amongst its members. The Tribunal being aware that senior counsel from England had indicated that he would be appearing for the publishers had hoped that the Comptroller would have likewise been represented by senior counsel.

At the formal hearing I notified the parties that the Tribunal's decision would be reserved and following the formal hearing the four members who were present met and gave further consideration to the evidence and submissions which they had heard. The Tribunal believes that its decision in respect of these particular publications will be an important one and there are some aspects of the publications which the members of the Tribunal at this stage have not been able to reach a clear decision on.

Accordingly the Tribunal's decision cannot be issued at this stage and because of the importance of the matter the Tribunal is to reconvene in June 1986 to further consider the matter and reach its decision. It is hoped that the decision will be delivered shortly after that meeting.

Dated at Wellington this 2nd day of May 1986.

Judge R. R. KEARNEY, Chairman.

Indecent Publications Tribunal.

RESERVE BANK OF NEW ZEALAND

PROVISIONAL STATEMENT OF ASSETS AND LIABILITIES OF THE RESERVE BANK OF NEW ZEALAND AS AT THE CLOSE OF BUSINESS ON
WEDNESDAY, 7 MAY 1986

<i>Liabilities</i>	<i>\$(000)</i>	<i>Assets</i>	<i>\$(000)</i>
Overseas liabilities—		Overseas assets—	
Dominated in overseas currencies—		Dominated in overseas currencies—	
(a) Short term	-	(a) Short term	1,534,289
(b) Long term	1,159,746	(b) Long term	13,218
Dominated in New Zealand currency—		(c) Holdings of I.M.F. special drawing rights	7,257
(a) Short term	50,371	Dominated in New Zealand currency—	
(b) Long term	-	(a) Short term	-
	1,210,117	(b) Long term	2,707
Allocation of special drawing rights by I.M.F.	300,238	Gold	699
Deposits—			1,558,170
(a) State:		Advances and discounts—	
Public account	1,107,003	(a) State:	
Other	115,386	Public account	-
(b) Marketing organisations	176,569	Other	186,467
(c) Stabilisation accounts	120,567	(b) Marketing organisations	4,413
(d) Trading banks	22,985	(c) Stabilisation accounts	852,248
(e) Other	14,915	(d) Trading banks:	
	1,557,425	Compensatory deposits	-
Notes in circulation	754,055	Other	4,453
Other liabilities	128,011	(e) Other	345
Reserves—			1,047,926
(a) General reserve	100,000	Term Loans—	
(b) Other reserves	71,956	Marketing organisations	800,000
(c) Profit and loss appropriation account	-	Investments in New Zealand—	
	171,956	(a) New Zealand Government securities	638,904
		(b) Other	9,009
			647,913
		Other assets	67,793
	<u>\$4,121,802</u>		<u>\$4,121,802</u>

NOTE: 31 March was the end of the Reserve Bank's financial year. This statement, however, does not include balance date adjustments and a corrected statement will be released on the completion of audit procedures.

G. K. FROGGATT, Chief Manager, Corporate Services.