

## EXHIBIT R.

New Zealand State-guaranteed Advances Office,  
Loans to Local Authorities Branch, Wellington, 5th November, 1912.

Memorandum for the Chairman, Public Accounts Committee, Parliament Buildings.

I am in receipt of your letter of the 4th instant, and in reply have to inform you that the total loss sustained by this Branch is  $3\frac{1}{2}$  per cent. on all uninvested bank balances. The loss for the year ended 31st March last was £10,578 10s. 10d. Had the amount £10,000 not been paid over to the Remuera Road Board on the 16th December last, and remained uninvested till the end of the financial year, the loss for the year would have been increased by £101 17s. 8d.

J W. POYNTON,  
Superintendent.

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By Authority : JOHN MACKAY, Government Printer, Wellington.—1912.