CURRENCY AND BANK NOTES

1960 No. 327

The Fiduciary Note Issue (Extension of Period) Order, 1960

Made - - - -	*29th February*, 1960
Laid before Parliament	*4th March*, 1960
Coming into Operation	*14th March*, 1960

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (7) of section 2 of the Currency and Bank Notes Act, 1954(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The period of two years during which, by virtue of subsection (7) of section 2 of the Currency and Bank Notes Act, 1954, the fiduciary note issue may stand at amounts continuously exceeding fifteen hundred and seventy-five million pounds, as extended by the Fiduciary Note Issue (Extension of Period) Order, 1958(b), shall be further extended by a period of two years beginning with the fourteenth day of March, nineteen hundred and sixty.

2. The Fiduciary Note Issue (Extension of Period) Order, 1958, is hereby revoked.

3. The Interpretation Act, 1889(c), shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

4. This Order may be cited as the Fiduciary Note Issue (Extension of Period) Order, 1960, and shall come into operation on the fourteenth day of March, nineteen hundred and sixty.

Dated this 29th day of February, nineteen hundred and sixty.

P. E. O. Bryan,
Michael Hughes-Young,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

(This note does not form part of the Order, but is intended to indicate its general purport.)

This Order extends for a further two years the period during which the Fiduciary Issue may stand at amounts continuously exceeding £1,575 million.

(a) 2 & 3 Eliz. 2. c. 12. (b) S.I. 1958/326 (1958 I, p. 398).
(c) 52 & 53 Vict. c. 63.