STATUTORY INSTRUMENTS

1962 No. 395

CURRENCY AND BANK NOTES

The Fiduciary Note Issue (Extension of Period) Order 1962

Made - - - -	*26th February* 1962
Laid before Parliament	*2nd March* 1962
Coming into Operation	*14th March* 1962

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 2 (7) 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 section 2 (7) 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 1960(b), shall be further extended by a period of two years beginning with the 14th March 1962.

2. The Fiduciary Note Issue (Extension of Period) Order 1960 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 1962 and shall come into operation on the 14th March 1962.

John Hill,
Michael Hughes-Young,
Two of the Lords Commissioners of Her Majesty's Treasury.

26th February 1962

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 Note Issue may stand at amounts continuously exceeding £1,575 million.

(a) 2 & 3 Eliz. 2. c. 12. (b) S.I. 1960/327 (1960 I, p. 884). (c) 52 & 53 Vict. c. 63.