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# MEDIA RELEASE – ROYAL AUSTRALIAN MINT

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### END OF AN ERA FOR THE MINT

Nearly 26 years since the introduction of decimal currency in Australia, two of the original six coin set will gradually disappear from circulation.

In that time, the Royal Australian Mint has been responsible for the production of nearly 5.5 billion one and two cent coins with a total face value of around \$79 million.

This amounts to about 20,500 tonnes of metal that potentially will need to be recycled as a result of the decision to withdraw the coins from circulation.

Based on overseas experience, however, the Royal Australian Mint expects that less than 50% of the coins (and possibly closer to 25%) will actually be returned to the banking system for disposal by the Mint. The fate of coins not returned is open to speculation, but would certainly include money boxes, and lost or damaged coins.

Early in 1991 following the announcement

that one and two cent coins would no longer be produced, a large number of coins began to flow back into the central banking system. In a curious phenomenon, dubbed the "money box effect", not only were one and two cent coins returned, but large numbers of five and ten cent coins, which presumably had been stored with the one and two cent coins in money boxes around the country.

The Mint repurchases excess coins from the Reserve Bank at face value and sells them to a smelter where their 97% copper is recovered. The refined metals are then recycled into other commercially useful products.

The initial meltdown of 1,461 tonnes (representing \$5.5 million of coins) was completed early in 1991.

Coinage meltdowns require appropriate security and hence the Mint does not disclose details of transport arrangements or the metals refiners undertaking the meltdowns.

**Australia's One and Two Cent Coins  
January 1992**

	One Cent	Two cent
Reverse design	Feather Tail Glider	Frill-necked Lizard
Designer	Stuart Devlin, AO, CMG	Stuart Devlin, AO, CMG
Alloy	Coinage Bronze 97% copper 2.5% zinc 0.5% tin	Coinage Bronze 97% copper 2.5% zinc 0.5% tin
Legal Weight	2.60 +/- 0.13 grams	5.20 +/- 0.20 grams
Maximum Legal Diameter	17.65 mm.	21.72 mm.
Maximum Legal Thickness	1.58 mm.	2.03 mm.
Number of Coins Produced	3,045 million	2,430 million
Years Produced	1966-1990 (except 1986)	1966-1989 (except 1986, 1987)
Total Weight of Coins Produced	7,919 tonnes	12,637 tonnes
Total Face Value	\$31.1 million	\$48.8 million