

News story: New £1 coin: Exchequer Secretary strikes billionth new pound

The billionth new £1 coin passed through the Royal Mint's production line today, as Brits get ready to bid farewell to the old round pound.

Exchequer Secretary to the Treasury, Andrew Jones MP, paid a visit to the Royal Mint headquarters in Wales to officially mark the milestone and strike the billionth coin with the Queen's head.

By mid-July there will be more new coins in circulation than old. People have already returned 800 million of the old coins, which entered circulation in 1983.

However, a new poll suggests one in three people still have old pound coins stashed away in savings jars and piggy banks. Therefore there is still work to do.

The Minister is today calling on the public to dig out these old coins before they lose their legal tender status on 15 October.

Exchequer Secretary to the Treasury, Andrew Jones MP, said:

We are here today to mark an important milestone, as the billionth new pound coin is struck.

This coin is the most secure of its kind in the world and was brought in to clamp down on the multi million pound cost of counterfeits.

In less than 100 days, the round pound will lose its legal status. So people need to spend, bank or donate them by 15 October.

CEO and Deputy Master of The Royal Mint, Adam Lawrence, said:

The Royal Mint is very proud to have delivered the new 12-sided one pound coin and ensuring a smooth transition is now our top priority.

Many of the old round pounds returned will be melted down to make the new coins so we're asking everyone across the UK to make sure they check their coin jars and piggy banks for round pounds.