

\$500 Million in Coins Found in Deep Sea Wreckage

Deep-sea explorers have uncovered what is thought to be the richest sunken treasure ever discovered. The 17 ton haul of colonial-era coins is thought to be worth approximately \$500 million. The shipwreck was found in a lane that industry insiders believe is about 40 miles from the English Channel, an area where many colonial-era vessels sank. Odyssey Marine Exploration, the Florida based salvage company managing the recovery has not yet revealed for security and legal reasons the name of the ship, or its country of origin. Reports suggest that it may be a British 17th century merchant vessel, although there is a possibility that it is Spanish.

Approximately 500,000 silver coins were recovered, along with several hundred gold coins. The silver coins are in excellent condition and are expected to sell for anywhere from a few hundred dollars to over \$4,000. The gold coins have been described as being in almost mint condition and will likely sell for an even higher price. It has been reported that the haul includes a wide variety of coins that have never been circulated, but it is impossible to value the coins until the ship has been confirmed.

The number of underwater recoveries will likely increase as the technology has significantly improved to reach wreckage that was previously too deep to salvage. The ship, located in international waters, is being treated as an archeological site and work is being done in accordance with relevant laws, including the Law of the Sea Convention, which was enacted by the United Nations in 1982. Although the United States did not sign the convention, it recognizes most of its provisions.

Many archeologists are critical of the excavation, feeling that methods of recovery suggest treasure hunting, not historic preservation. Odyssey Marine Exploration previously salvaged a ship off the coast of Georgia worth about \$75 million, and is currently salvaging a 17th century British ship in the Mediterranean thought to hold millions of dollars in coins. Previously, the largest documented find came in 1985 when treasure hunter Mel Fisher found a Spanish galleon that sank near the Florida Keys in 1622, holding silver coins worth more than \$400 million.

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