

# TNUNIS

## MAGAZINE

THOMASNUMISMATICS.COM - VOL3 - 2024



THOMAS<sup>®</sup>  
NUMISMATICS.COM



Gradations et Expertises Numismatiques Internationales

GEM



### Louis XVI

Gold - Louis d'or à la tête nue 1788 H  
La Rochelle - Variety 8/7 NVA  
PCGS MS 66 PL Prooflike - Top pop  
20 000€

GEM



### Romania

Michel I - 20 Lei 1944 - 3 kings  
Geni MS 65  
Top pop  
950€

GEM



### Constitution

Louis XVI - 3 deniers - 1792 DL Roanne  
PCGS MS 65 BN - Top pop  
1 800€

GEM



### Spain

Charles IV - Real - 1797 M MF Madrid  
NGC MS 65 - Top pop  
1 400€

MS+



### Louis XIII

1/4 d'écu - 1642 G Poitiers - NGC MS 63  
Top pop  
750€

MS



### Louis XIV

1/48 ecu - 1644 A Paris - NGC MS 62  
Pedigree - Top pop  
700€

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# Editorial

Welcome to the third edition of Tnumis Magazine, where we continue our journey into the fascinating world of numismatics.

We would like to thank you, dear readers, for the warm welcome given to our last issue. We are always eager to share new stories about our mutual passion with you.

In the following pages, you will discover new articles highlighting ancient iconography, as well as two of the most iconic French royal coins. We also offer you an in-depth diving into the Kempen Treasure, the largest hoard of gold and silver coins found in the Netherlands in recent decades.

We are committed to sharing all the countless facets of numismatics with you, whether by addressing topics related to discoveries or specific coinages.

Furthermore, we had the privilege of interviewing Philippe Théret, a passionate collector and co-author of several renowned books.

He tells us about the exciting investigatory work he conducted for over more than 20 years to give rise to a monumental project: Le Franc. Les Essais, les Archives. The first volume of this collection on Napoleon I is available for sale in our shop. Five more volumes will follow in the years to come, covering the entire Franc period.

We invite you to continue this journey with us, exploring numismatic treasures from around the world even further.

Happy reading!

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<https://thomasnumismatics.com/en/blog/>



VF


**Julius Caesar**

Denarius – Roma – Rainbow patina  
950€

AU+


**Aegina**

Attica – Aegina – Stater Land Tortoise  
5 000€

Ancient coins

AU+


**Attica**

Athen – Ttradrachm – NGC AU strike 5/5  
surface 3/5 – rainbow patina  
1 400€

AU


**Macedonia**

Philipp III – Tetradrachm Amphipolis  
950€

VF


**Constantinus I**

Nummus – London – Scarce  
1 400€

AU+


**Sicily**

Tetradrachm – Syracuse – Pedigree 25  
october 1955  
5 000€

AU+


**Carnutes**

Bronze Pixtilos – Pedigree  
Ex amateur d'art 2002 collection  
850€

AU+


**Egypt**

Kleopatra III – Egypt Ptolemy IX Soter II  
Tetradrachm – Alexandria  
1 400€

ANCIENT COINS

# ANIMALS ON ANCIENT COINS

Numismatics is also a way to immerse oneself in iconography. Coins have always been the ideal medium for spreading an image to the greatest number of people, over a vast territory. They are also an opportunity for engravers to express their creativity and know-how. Animals are omnipresent in ancient coinage and are certainly one of the most used themes to symbolize an era or a region. How about a quick look at the animals on ancient coins?

## ANIMALS ON ARCHAIC GREEK COINS

The first archaic Greek coins, between 600 and 480 BC, were made of electrum, an alloy of gold and silver. They are struck on the obverse with a symbol, which is most often an animal and on the reverse with a punch. Each city mints its own monetary series and wants to produce the most beautiful coin that will be seen beyond its borders. This is the reason why it affixes its animal as emblems: the owl of Athens, the tortoise of Aegina, the bee of Ephesus, the Pegasus of Corinth, the seal of Phocaea, etc. The decorations of Greek coins are not only linked to the history of the cities, but also to the beliefs and mythological culture. From 480 BC until the advent of Alexander the Great in 330 BC is the classical period. The animal drawings on coins give way to human figures (guardian deities of cities and heroes) and inscriptions.


*Tetradrachm Athena*

## ANIMALS ON ROMAN COINS

The coins issued in Rome are no exception, they also bear animals in their decorations. Legendary, they are mainly associated with the gods of mythology and often the symbol of entire provinces. Here are some of the most represented animals on the coins of ancient Rome :

- **The Snake**, who took in the twins and founders of Rome, Remus and Romulus.
- **The She-wolf**, who took in the twins and founders of Rome, Remus and Romulus.
- **The Birds**, They usually accompany the dead on their way to the afterlife.
- **The Horse**, It is often accompanied by a chariot and a rider.


*Stater Lvcotios*

## ANIMALS ON GALLIC COINS

In Gaul, the bestiary was very exploited by the engravers. The rules of numismatics were not yet founded and the animal representations were sometimes naturalistic, sometimes fanciful or imaginary. At the beginning, the coins were largely inspired by the prototypes of the staters of Philip II of Macedonia and the Tarentine staters. Horses were thus logically found on the reverse of the coins. The second most represented animal, after the horse, is the boar. Appreciated for its vigor and courage, it symbolizes the warlike ardor. The Veneti, for example, chose the boar to decorate the obverse of their stater. The Baiocasses even drew it on both sides of their coin, as

a military emblem. The third animal is the lion. The drachms of Marseilles, denarii and Roman sesterces are the main models. Silver or bronze coins showed a lion on the reverse, sometimes realistic, sometimes caricatured. Often represented alone, it is also a warrior animal, symbol of strength and power. The eating function of the animals is removed from the subjects of numismatics: no ox, nor sheep, nor pig are known on Gallic coins. All animals mentioned above match an ideology of combat as symbols of war and prestige. It then makes sense that people chose these decorations to show the strength and power of their people.



AU



**Louis XIII**

Gold – Demi Louis d'or – 1641 A paris  
NGC AU 53 – Treasure of Plozevet  
2 100€

AU+



**Louis XIII**

Silver Douzain – 1625 A Paris  
1 600€

MS+



**Louis XV**

Gold – Louis d'or au bandeau – 1753 A Paris  
The Treasure of – Rue Mouffetard  
4 500€

AU / AU+



**Louis XVI**

Gold – Louis d'or à la tête nue – 1787 A Paris  
probably – Vendée Treasure  
1 600€

AU / AU+



**Louis XVI**

Gold – Louis d'or à la tête nue – 1788 A Paris  
Vendée Treasure  
1 800€

MS



**Louis XII**

Gold – Ecu d'or aux porcs-épics  
PCGS MS 61  
2 000€

MS



**Charles VI**

Gold – Agnel d'or – Paris – NGC MS 61  
4 000€

MS



**Charles VI**

Écu d'or à la couronne – Paris – PCGS MS 62  
1 500€

## FRENCH COINS

# THE LOUIS D'OR COIN, OBJECT OF FASCINATION

The golden Louis coin is mythical. The name of this pre-Revolutionary royal coin is sometimes used in everyday language and assimilated to a renowned treasure. Who has never dreamed of finding a Louis d'or hidden at the back of their garden or in the walls of their house? As a true object of fascination, the Louis d'or is renowned in the world of numismatics and prized by coin collectors around the world.

## THE CREATION OF THE LOUIS D'OR

The Louis d'or was minted from 1640 to 1792. At the time, King Louis XIII, supported by Cardinal Richelieu, led a strong policy to restore power and assert the power of France. The edict of Saint-Germain of March 31, 1640 ratified the creation of a new currency, the Louis d'or, to replace the ecu. Its purpose was to compete and become more competitive with the Spanish and English kingdoms. This currency marks the beginning of a new monetary system, the "louis", which will mark numismatics forever.

The Louis d'or succeeded, as early as Louis XIII, in imposing themselves thanks to their high gold content. The coin weighs a little less than 4 grams of gold for a mass between 6 and 7 grams. Its diameter is about 25 millimeters.

- Average weight: 6,7 à 8 grams
- Average diameter: 24 à 25 millimeters
- Composition: 917 thousandth (91,7 % pure gold)
- From 1640 to 1792 (Louis XIII, Louis XIV, Louis XV, Louis XVI)

The kings who succeeded Louis XIII, Louis XIV, Louis XV and Louis XVI will keep this coin by striking it in their effigy. The revolution will sign the end of its striking. In 1792 and 1793, the 24-pound

louis, of approximately 7.6 grams, succeeded them. The year 1793 saw the drawing of the bust of the king disappear. From 1803, the Louis d'or were replaced by 20-franc Napoleon gold coins. Those coins were also called "louis" until the First World War, which can sometimes lead to confusion.



## THE VARIOUS ROYAL COINS

The Louis d'or was designed by Jean Varin or Warin, a French sculptor and engraver. The coin is also appreciated for its remarkable aesthetics and its regularity. Indeed, while the ecus were until then struck by hand with a hammer, the Louis d'or uses a new technique: the balance strike. It offers a new mastery with a great technical and artistic quality. The weight of each louis had to conform to the rule. This is the reason why adjustment stripes may be visible on certain coins, in particular on the louis d'or 1788 D (illustration above). This technique consisted of removing metal so that the weight conformed to the official weight.

There are mainly 3 types of Louis d'or: the demi-Louis d'or, the Louis

d'or and the double Louis d'or. The coins, having the effigy of a king, all bear inscriptions with the name of the reigning King of France. The four kings kept the same currency, from the mid-17th to the late 18th century, being represented in profile to mark their power. There are differences depending on the kings and periods. The Louis "à la mèche longue", "à la mèche courte", "aux lunettes", "à la tête nue", etc., are names that designate specific designs and years of minting.



Louis XVI – Louis d'or à la tête nue – 1788 D  
Adjustment marks

## THE VALUE OF A LOUIS D'OR

As a numismatist, you are probably interested in the current value of a Louis d'or. How much can a Louis d'or be sold for? Estimating its value is difficult and it is not possible to set a general price, even indicative, because its value is so random. It is not determined by its weight in gold, but by its numismatic value. The criteria to take into account to estimate a Louis d'or are numerous: its rarity, its quality and condition, its history, its year and issue.



AU



**Napoleon I**

Gold – 20 francs or – An 14 W – NGC AU 53  
1620 examples  
13 500€

EF / AU



**Napoleon I**

Gold – 20 Francs or – 1808 M Toulouse  
With a Horn – NGC XF 45  
1 900€

AU



**Napoleon I**

Gold – 20 francs or – 1809 W Lille  
PCGS AU 53 – 16 911 examples  
1 700€

AU+



**Napoleon I**

Gold – 40 francs or – 1810 K Bordeaux  
886 examples  
5 600€

GEM



**Louis XVIII**

5 francs – 1814 A Paris  
1 800€

MS



**Louis XVIII**

Gold – 40 francs or – 1817 A Paris  
PCGS MS 62  
2 800€

MS



**Napoleon III**

5 francs – 1852 A Paris – NGC MS 62  
550€

GEM



**Génie**

Gold – 20 francs or génie – 1896 A Paris  
Torche – PCGS MS 65  
2 400€

French Coins

FRENCH COINS

# 20 FRANCS NAPOLEON GOLD : HISTORY AND VALUES

The 20 Francs Napoleon gold coin is one of the most emblematic French coins. It was first minted in 1803 by Napoleon I to replace the Louis d'or. Issued until the beginning of the First World War, it remains the witness of the political greatness and international power of France, especially under Napoleon III.



Gold 20 francs or Napoleon  
PCGS MS 62

## THE HISTORY OF THE 20 FRANCS NAPOLEON

The Napoleon was created on March 28, 1803. It designates gold coins struck with a face value expressed in francs. It takes the name of its founder and is logically drawn in his effigy, just like the Louis d'or, on which were drawn the profiles of kings for decades. It is sometimes erroneously referred to as Louis d'or. However, for the numismatists, the true Louis d'Or is a yellow metal coin, minted during the royalty, between 1640 and 1792. Napoleons are indeed part of this continuity, but they mark the end of royalty and the beginning of the Napoleonic Empire. In contrast to the Louis d'or, its manufacture was strictly controlled. In the law of 7th of germinal year XI, various articles establish the exact characteristics of the new currency. While article 6 legalizes its manufacture, articles 7 and 8 provide details on its gold content, weight and measurements. The object weighs 6.45 grams with a titer of 900‰, or a pure gold weight of 5.81 grams. It measures 21 millimeters in diameter.

## THE ILLUSTRATIONS OF THE 20 FRANCS NAPOLEON COINS

The obverse of the first Napoleon, struck in a little more than a million copies, was the effigy of "Bonaparte First Consul". It became laureate from 1807 on. The obverse will then evolve over the regimes, bearing the profiles of Louis XVIII, Charles X, Louis-Philippe and Napoleon III. From 1871 on, the sovereigns gave way to the republican symbols with the Génie, which was also found on Napoleon coins struck between 1848 and 1849 (Second Republic), then with the Marianne. From 1849 to 1851, the Second Republic was symbolized by Ceres (Roman goddess of vegetation). In total, 19 different types of Napoleon's effigy exist on the market.

- History
- France
- Modern French coins

The reverse sides also differ. The most frequent symbol is the laurel wreath with either the inscription "French Republic" or "French Empire" under Napoleon I and Napoleon III. On the edge is always noted "God protects France", except under Louis XVIII and Charles X where the writing "Domine Salvum fac regem" replaces it. The reverse of the Napoleon III type between 1861 and 1870 is unique. The engraver Jean Jacques Barre engraved an eagle spreading its wings in a coat of arms. It is embellished with the cross of knight of the legion of honor, the hand of justice, the scepter of Charlemagne and the imperial mantle decorated with bees. The whole is topped with the crown.

## INVESTMENT AND COLLECTION OF NAPOLEONS 20 FRANCS OR

For all of these reasons, the 20 Francs Napoleon is valued today by investors. Numismatics reveals, once again here, all its strength. Indeed, if the value of some coins exceeds their intrinsic value, i.e. their weight in precious metal, Napoleons remain affordable coins, relatively easy to acquire. They are considered a safe haven in times of crisis and sought after for investment purposes. Thus, the price of the Napoleon varies according to the price of gold, but also its premium. It has certain peaks, especially in times of crisis.



MS



**Spain**  
Felipe II – Gold cob 4 Escudos – Sevilla  
Kempen Treasure Hoard  
7 500€

MS



**Spain**  
Felipe II – Gold cob 2 Escudos – Sevilla  
Kempen Treasure Hoard  
5 700€

World Coins

MS



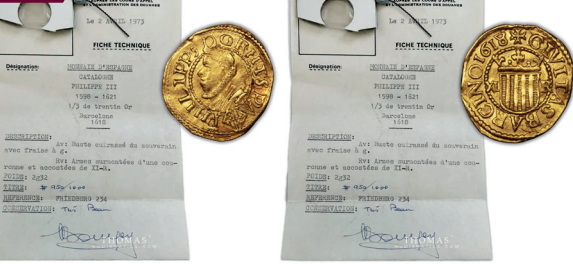
**Netherlands**  
Gold Ducat – 1729 Utrecht – NGC MS 62  
Treasure shipwreck – Vliegenthart  
2 200€

MS / MS+



**Great-Britain**  
Gold Sovereign – London – Treasure  
shipwreck – SS Egypt  
1 400€

EF



**Spain**  
Gold – 1/3 Trentin 1618 – B Barcelone  
Pedigree – Emile Bourgey cabinet  
1 900€

MS



**Peru**  
Ferdinand VI – 8 Reales 1758 LM-JM Lima  
PCGS MS 61  
2 500€

AU+



**England**  
Henry V – Gold Noble  
4 550€

AU



**Netherlands**  
Ducatoon – 1734 Overijssel – shipwreck  
treasure – Vliegenthart  
650€

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HIDDEN TREASURES

# THE KEMPEN TREASURE

The Kempen treasure is one of the largest gold and silver coin treasures found in the Netherlands in recent decades. It was discovered by a man, a Dutch “treasure hunter” whose patience and persistence finally paid off. This treasure is a witness to a historical period, the 16th century, when international trade flourished between the world’s great powers.

## A NOISY DISCOVERY

This treasure is, once again, a credit to the “treasure hunters”, those who spend time searching and whose luck eventually smiles upon them. In the Schulman auction catalog of October 2021, the finder tells in detail about his find. It was one evening when he went for a walk with his metal detector. After a while, he decided to go home as the evening was not productive. He headed for his car, while continuing to shake the machine. At that moment, a faint signal is heard. He decided to dig, thinking he would find something made of aluminum, but one swing of the shovel was enough to hit something yellow and shiny. He took it in his hand, wiped it and there he discovered a disk with an engraving: it was a gold coin! He did not think any further, took a picture and headed for the car, thinking of the look on his relatives’ faces when he would show them this treasure. But as he took a step forward, the detector started ringing again. This time, the signal was strong and constant. He dug again and this time he found a silver coin. He then continued and found piles of coins, sometimes silver, sometimes gold, accompanied by pieces of pottery. He started to put them in the pockets of his jacket, but very quickly the coins overflowed. Then, his briefcase turned out to be too small. He ended up filling his big backpack after having searched the whole area.

## WHAT IS THE TREASURE OF KEMPEN MADE OF?

It consists of hundreds of silver coins and dozens of gold coins from many different countries. Just like the Dutch finds in Serooskerke in 1966 and Randwijk in 1987, the Kempen treasure also gathers an impressive variety of currencies. The most recent coin in the find, a Dutch Leeuwendaalder, is dated 1616. It thus gives a reliable indication of the presumed date of the buried treasure. Specifically, the Zwolle Lion Dollar is one of the most popular silver coins used in international trade for nearly two centuries. It circulated in North America and in New Amsterdam (New York), a hub of Dutch maritime trade. The oldest coin is a Henry VI coin of England, which dates from the second half of the 15th century. As a whole, the Kempen treasure thus covers a period of more than a century and a half. The treasure is varied in terms of period, but also in terms of origin. Most of the coins are Spanish, English and Dutch, but there are also coins from Portugal, France, the Spanish possessions in South America, Germany, Italy and Hungary.

## A TREASURE THAT BEARS WITNESS TO HISTORY

All this bears witness to the flourishing international relations of the 16th and 16th centuries. The Kempen treasure is a witness to a

Hidden treasures  
Netherlands  
World coins

prosperous period for the federal state of the United Provinces (present-day Holland). The 17th century is considered the “Dutch Golden Age”. Between 1582 and 1702, it was a period of strong economic, military and cultural growth. However, the Eighty Years’ War, otherwise known as the Dutch Revolt, was raging. This armed uprising, led by a part of the provinces against the Spanish monarchy, lasted from 1568 to 1648. In 1621, a twelve-year truce ended and hostilities resumed between Spain and the Netherlands. It is perhaps in this atmosphere of tension that the owner decided to bury his treasure to protect it from the troubles of the time...





# INTERVIEW WITH PHILIPPE THÉRET



**Le Franc. Les essais, les Archives. Napoléon I<sup>er</sup>**, released in October 2023, covers the Germinal Franc from 1803 to 1815. It provides a study of 402 tests, accompanied by their quotations, for four or five states of preservation.

**It represents the culmination of colossal research work orchestrated by Michel Taillard and Philippe Théret. We met him, and he agreed to answer our questions.**

“

## What is your background as a numismatist?

Today, numismatics has become my main activity, following a professional career as a computer engineer. I discovered the world of collecting at the age of 14, thanks to a numismatist neighbor who opened the doors of his library to me. I bought my first coin at 17.

## How did the project of the collection *Le Franc. Les Essais, les Archives* come about?

Adult, I joined the Friends of the Franc association. In this context, along with some colleagues from the association, we wanted to develop a new approach to currency, utilizing the archives of la Monnaie de Paris. In 2003, we began the long work of digitization and data acquisition, carried out by a whole team. All in all, more than 160,000 photos were taken. The Friends of the Franc thus own a fund of about 250,000 pages, handwritten or typewritten. Once all this data was collected, we proceeded to read the contents, sometimes written in old formulations, and analyze them. In October 2023, we released the first volume of a long series on tests: *Le Franc. Les Essais, les archives. Napoléon I<sup>er</sup>*. Five other volumes will follow: the second volume on Louis XVIII is currently being printed, the third will cover the reign of Charles X, and the subsequent ones those of Louis-Philippe, the Second Republic, and Napoleon III.

## Who is this collection intended for?

For numismatic collectors of monetary tests, of course, but also, more broadly, for collectors of French coins. *Le Franc. Les Essais, les archives. Napoléon I<sup>er</sup>* presents the variants, their rarity, the evaluation of their price according to their state of conservation, which allows both beginner and experienced collector to find all the information.

## How does *Le Franc. Les Essais, les Archives* stand out from other published works on the subject?

*Le Franc. Les Essais, les archives. Napoléon I<sup>er</sup>* has delivered better comprehensiveness, with a scope 2 to 3 times larger than those of old reference works on the subject. It includes 544 pages richly illustrated with a multitude of archival documents, decrees, monetary ordinances, and explanations. This state of knowledge had not been updated for over a hundred years with this level of detail, thus revealing the wealth of previously unknown information. Moreover, the illustrations are also of high quality, in color and in large format. New information on manufacturing figures has been added, which impacts the rarity index and the rating.

## Has this work made your view of numismatics evolve?

Diving into all these archives has made me realize how meaningful numismatics is.

Within their context, the tests are not just objects, but markers of historical changes, political and administrative decisions.

## What numismatic anecdote would you like to share with us?

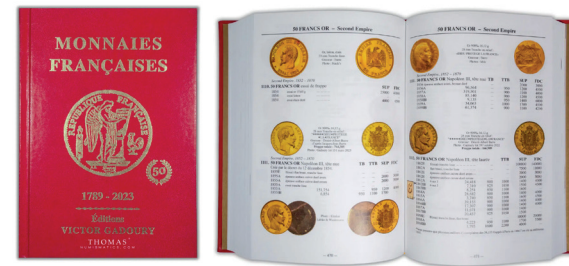
The 1803 tests of Napoleon I are shining examples of what I have just told you. Five 40-franc gold tests were carried out that year before the promulgation of the Germinal Franc laws to validate Bonaparte's aesthetic rendering of his engraved portrait, as well as the use of this new technique. One of these five coins was immediately destroyed, as a sample was always melted down to verify the exact composition and gold content. These four specimens will be the only ones to be marked with the year 11 in Arabic numerals. Indeed, Napoleon I demanded that the year rather be struck in Latin numerals XI on circulating coins, to avoid confusion with the year 2, which then referred to Robespierre's Reign of Terror.

”

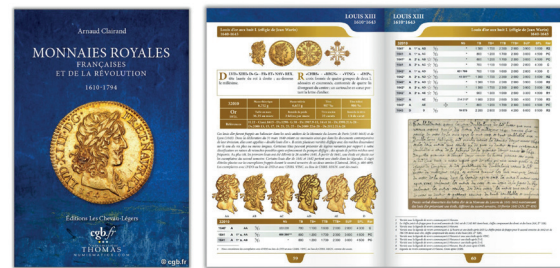
Michel Taillard and Philippe Theret



**Les Essais - Les Archives - Napoleon I**  
Price Guide – Les Essais – Les Archives  
Napoleon I (1803-1815)  
59€



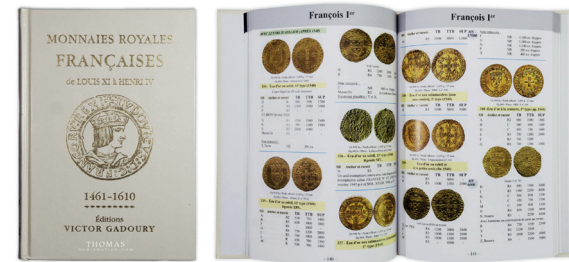
**French coins from 1789 to 2023**  
50th anniversary – Gadoury price guide  
French coins 1789-2023 – 2023 Edition  
39€



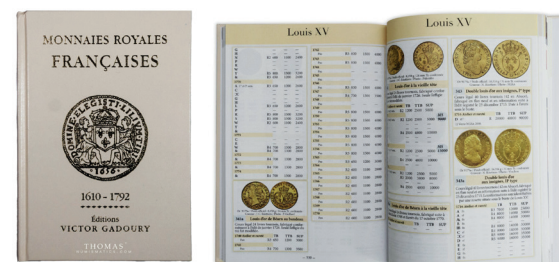
**Royal french coins and revolution 1610-1794**  
Price Guide Arnaud Clairand – Royal french  
coins and revolution 1610-1794  
95€



**French coins from 1795 to 2001**  
Le Franc poche – French coins – 1795-2001  
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19,90€



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Price guide – Royal French coins – 1461-1610  
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39€



**Royal French coins from 1610 to 1792**  
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1610-1792 – 2018 Edition  
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**Abafil box**  
Brown Minidiplomat – Green velvet  
170€

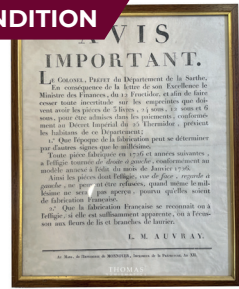


**Abafil box**  
Mignon black format – Red velvet  
80€

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GOOD CONDITION



### Old Document

Old frame – Colonel Auvray Prefect an XII  
Important notice coins 1726

350€

MS



### Seychelles

100 rupees – PMG AU 50  
Treasure shipwreck – M.V. Aeolian Sky

900€

VERY GOOD CONDITION



### Ceramic Pottery Ink Well

Shipwreck treasure

650€

EF



### Medal

France Louis XVI – Palloy Medal  
A la gloire de la nation

650€

EF



### Banknote

France – Counterfeiter BOJARSKI  
Fake 1000 Francs Minerve et Hercule

9 000€

NEW



### Banknotes

Lot 5 Banknotes – British military  
Special Vouchers

120€

NICE SET



### Mule shoe

Iron Mule shoe – shipwreck Treasure  
Consolación

450€

GOOD CONDITION



### Silver spoon

Silver spoon – Treasure shipwreck – 1715 fleet

800€

Tokens, medals et banknotes

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