



L'Éco en court – Episode 11

Counterfeit money, real crime

(recorded on 12/12/2025)

Introduction

Lucile: Fake news, counterfeit, “funny money”. Does some counterfeit look more real than the real thing? And should we always be wary of counterfeiters and simply laugh at those who have been scammed?

My name is Lucile and I work at the Banque de France. For the last episode of the year, I'm taking you into the National Archives to visit Faux et Faussaires (Fakes and Forgers), an exhibition that explores forgery in all its forms – especially counterfeit money.

Welcome to L'Éco en court.

A crime of lèse-majesté

Arnaud Manas: The Hôtel de Soubise is absolutely magnificent!

Lucile: Arnaud Manas, curator of the exhibition, takes us through the rooms dedicated to counterfeit money.

Arnaud Manas: There was a saying in the Ancien Régime that those who forged money actually slapped the King's face - and that it why this crime was punished accordingly.

Lucile: Counterfeiting affects the very essence of a country: confidence in its currency. Thence the severe punishments.

Arnaud Manas: In France – the country of fine cuisine – counterfeiters were boiled alive. In Russia, they had molten lead poured down their throats.

Lucile: Counterfeiters were tortured, burned alive or beheaded after the Revolution, and sentenced to indefinite hard labour during the Restoration. In 1992, the reform of the Penal Code provided for up to 30 years' imprisonment, placing counterfeiting at the top of the list of 'breaches of public trust'.

Despite the severity of the punishment, some people still engage in counterfeiting.

Arnaud Manas: We mustn't forget that there are generally three reasons for counterfeiting. The first is simply for profit, the lowly crime of currency forgery. Next there are anarchist motives. In certain cases, it was anarchists who wanted to bring down the State, given the clear link between the State and its currency. And the last reason – perhaps the rarest, but also perhaps the most dangerous – is for military ends.

A lowly crime for financial gain

Lucile: The Bojarski affair illustrates the primary motivation for counterfeiters: greed. Bojarski was an engineer and jack of all trades who wished to ingratiate himself with his in-laws, on whom he was financially dependent. His fortune came from counterfeiting, which he practised for 20 years.

In addition to his undeniable talent, Czeslaw Bojarski's strength lay in the fact that he acted alone: from producing the paper pulp to offloading the counterfeit notes, he would travel regularly to different regions, make small purchases with the counterfeit money, and return home with real money in his pocket. In this way, he managed to offload 25,000 banknotes.

Vidéo OCRFM: On 6 January 1951, the Banque de France detected a counterfeit 1,000-franc note among the payments it received, signalling the beginning of the Bojarski affair.

Lucile: His counterfeit banknotes were so good that the police and experts thought they were dealing with an international gang using expensive equipment. They could not have imagined that it was the work of one man using home-made machines in a workshop hidden beneath a suburban Parisian house.

It was his associates, who he recruited much later on to help him offload his banknotes – and who were much less prudent than he was – who led to Bojarski's downfall.

Vidéo OCRFM: Finally, after an investigation lasting 13 years, the judges handed down their verdict: Bojarski, the counterfeiter, was sentenced to 20 years' imprisonment. This brought an end to a truly extraordinary case.

Lucile: This is the only time in history that the Banque de France has reimbursed counterfeit banknotes, deeming that the public did not have the means to distinguish between genuine and forged notes.

Incidentally, what should you do if you have a counterfeit banknote in your possession?

You must hand it in to your bank or the Banque de France... which will not issue you with any refund! You should also be aware that by passing a banknote that you know or believe to be a forgery to a third party, you are liable to criminal prosecution.

An anarchist crime

The Luxembourg Gang, a group of anarchists, some of whom were very well-bred, is a famous example of the second reason for counterfeiting, namely anarchism. This case inspired André Gide, winner of the Nobel Prize for Literature, to write *Les Faux-monnayeurs* (The Counterfeiters).

As a non-violent crime committed by rebellious, venal, talented or ridiculously naive individuals, counterfeiting and counterfeiters have frequently provided inspiration for artists. In 2026, the Bojarski affair will be brought to the big screen with Reda Kateb playing the role of the engineer. But beware of “movie money” – fake banknotes used for films that can be purchased cheaply on the Internet. They sometimes end up in shops.

The last reason for forging money is as a weapon of war.

Arnaud Manas: And one of the first to use it as such was Napoleon – possibly one of the greatest counterfeiters in history,

A weapon of war: Napoleon the counterfeiter

Lucile: As part of an attempt to ruin Austria, Napoleon wished to set up counterfeit workshops, employing state engravers, sworn to military secrecy. In 1809, he wrote to Fouché, Minister of the Police:

Napoleon: In peacetime as in war, I reiterate that I attach the greatest importance to having one or two hundred million banknotes. This is a political operation: when the House of Austria no longer has paper money, it will no longer be able to wage war against me. You can set up the workshop wherever you like. In the Château de Vincennes, for example, from where the troops would be withdrawn and no one would be allowed to enter.

Lucile: Following his marriage to Marie-Louise of Austria, he gradually destroyed all traces of this enterprise.

After the Restoration, Louis XVIII, under pressure from his foreign allies, commissioned a report on the production of counterfeit banknotes under Bonaparte.

Arnaud Manas: And here we exhibit the report by Count Beugnot, which is an administrative gem, in which the Count explains that there are virtually no remaining traces and that he is not even able to ascertain how many counterfeit banknotes were produced. When Napoleon III decided to publish his uncle's correspondence, the Commission came across letters from Napoleon to Fouché and Savary giving orders for the counterfeit money. A memorandum in the imperial archives suggested that it might be inappropriate to publish this correspondence, so it remained secret and only emerged under the Third Republic.

This was another episode of political counterfeiting that would help shape the international battle against counterfeiting.

The international battle against counterfeiting

Lucile: After the 1919 Treaty of Versailles, Hungarian nationalists wanted to take their revenge on France and finance their movement. They produced very poor quality counterfeit 1,000-franc notes. The Hungarian irredentists were promptly arrested, but the affair caused quite a stir and had two immediate consequences:

First, it accelerated the replacement of the 1,000-franc note and second, an international convention for the prevention of counterfeiting was ratified in 1929 by more than 120 countries. In each country, a central agency for the prevention of counterfeiting was set up, working closely with the national central bank and its foreign counterparts. Organising this type of international coordination between police forces and monetary experts is one of Interpol's original missions.

Today, every counterfeit banknote found in France is analysed and recorded in a European database by the Banque de France's National Counterfeit Analysis Centre and the results are shared with the Office Central de Répression du Faux-Monnayage (OCRFM – France's national office for the repression of counterfeit currency), which is part of the judicial police. The European Central Bank and Europol also cooperate in the fight against counterfeit euros.

Vidéo OCRFM: All over the world, from Paris to Tokyo, London to Mexico City, and New York to Rome, the police hunt down counterfeiters to bring them to justice.

Lucile: While enforcement remains a key aspect of the battle against counterfeiting, prevention should not be overlooked.

- The Banque de France's R&D division, in liaison with international research centres and the European Central Bank, is involved in innovation to strengthen the security features and durability of banknotes.
- Finally, to ensure that we ourselves are not duped, the Faux et faussaires exhibition concludes with a presentation of the **touch, look, tilt method** for identifying forgeries with the naked eye. The exhibition is free and runs until 2 February 2026.

Conclusion

Many thanks to Arnaud Manas, Head of the Banque de France's Historical Heritage and Archives Department, and to the National Archives for their hospitality. If you enjoyed this episode, feel free to leave comments and ratings. You can also subscribe to L'Éco en court on any podcast listening platform. I wish you a very happy holiday season and look forward to your company in 2026 to continue discussing economics in a rigorous but accessible manner.