

An aerial photograph of the island of Cuba, showing its green terrain and surrounding blue waters. A small red dot is visible on the northern coast, marking the location of the Bay of Pigs. The text is overlaid on the image.

# **Numismatic Bookmarks in Time**

**Bay of Pigs Invasion**

**1961 Cuban Revolutionary 20 Peso Banknote**

**Pick 97a and 97x**



# History Lesson

- President John F. Kennedy authorized the ill-fated Bay of Pigs invasion to overthrow Fidel Castro's Cuban Revolution used 1,400 Cubans exiles who the Central Intelligence Agency (CIA) had trained and equipped for the invasion!
- When the invasion was launched on April 17, Castro had been tipped off and had his troops lying in wait. Badly outnumbered, the invasion forces surrendered within 24 hours with 114 killed and more than 1,100 taken prisoner.



These soldiers were undertaking a covert mission — and so flashing gold or foreign currency could have spelled disaster. Instead, they took with them some counterfeit notes produced by the CIA. According to one expert, each soldier was issued 20 of a series 1961 Cuban 20 Peso note.



Were these notes intended to disrupt the Cuban economy? Fool Castro's troops? Add credibility to cover stories used by the Cuban exiles? Did these notes come from one of the invaders who escaped

On the front of the note is Camilo Cienfuegos, a Cuban Revolutionary who some suspect was killed by either the CIA (Ironic) or Castro. On the back is a depiction of Cuban troops in the jungle.





Cuba

Pick# 97x 1961 20 Pesos

S/N F69 - Bay of Pigs Invasion Force

"USA C.I.A. COUNTERFEIT"

66

Gen. Uncirculated

EPQ



According to Paper Money Guaranty (PMG), only 140 of these notes have been graded. They also add: "Fake notes produced by the CIA for the Bay of Pigs Invasion are worth more than the genuine notes they were designed to imitate." They also note "The CIA notes are designated by catalog number 97x, and more than 140 examples are listed in the PMG population report, easily outpacing certified examples of the corresponding genuine notes issued by the Cuban government. The CIA notes imitate the series 1961 notes with catalog 97a." Both PMG and PCGS at their discretion appear to grade and certify these vintage counterfeits because they have value to the collecting community. That is GREAT news for collectors as most counterfeits are often confiscated.



PAPER MONEY GUARANTY

Cuba, Banco Nacional De Cuba

Pick# 97a 1961 20 Pesos

S/N F51 205855 - Printer: STC-P

66

QVF

Grade Uncirculated



Actual 97a Note produced by the Cuban Government – Photo courtesy of PMG

There are indicators to show the difference between an authentic note vs. a counterfeit. To me, the design is cruder and sloppier. The colors are off with the counterfeit having a more “orange” look vs. a subtle red. In the background design, the “O” after “PATRIA” sags and the fine lines don’t fit a real pattern. The real note is more elegant and symmetrical than the fake. Also most notably, the series numbers “69” and “70” were used for the counterfeits.



There are also four different types of counterfeits. I have found some with the “69” Prefix with and without serial numbers and found some with the “70” prefix with and without serial numbers. In both cases, notes without serial numbers appear to be more uncommon. Some examples below.



**“Who” printed these CIA sanctioned counterfeit notes. I know during and around that time there are at least a few culprits. American Bank Note Company in New York, Thomas de la Rue printed at the Statni Tiskarna Cenin in Prague and the US BEP. Counterfeiting is nasty business and surely nobody will openly take responsibility. The US Bureau of Engraving and Printing first came to mind only because they printed notes for Cuban from 1934 until 1949, it is a government agency and if secrets needed to be kept, this is the best place. However, after receiving some information from the BEP historian, it is very unlikely this was done there.**

**The American Banknote Company of NY and Thomas de la Rue had begun printing currency for Cuba starting in 1949 and for many years afterwards, especially during this time. The ABNC and Thomas de la Rue prints currency for many countries, then and now and would not likely risk millions in contracts to counterfeit notes they were already making. The crude design work and printing also suggest a professional operation like the ABNC, TDLR or US BEP would not be involved. But, with the “dirty” business of illegal counterfeiting, we may never know.**

**And then there is this guy.....**





## Federal trial of an anti-communist Ex-Cuban leader, Mario Kohly

Kohly was being tried for counterfeiting a foreign currency in 1963. It is quite possible, Kohly was just a fall guy. CIA agents offered Kohly \$500,000 in American currency if he would induce his 45,000-member underground organization in Cuba to join in the abortive Bay of Pigs invasion. Kohly declined because he rightly feared that Castro agents had infiltrated the leadership of this ill-fated CIA venture. Then, late in 1963, Kohly was arrested by Secret Service agents in New York and charged with "counterfeiting the currency of a foreign government." He was tried and sentenced to serve two years in prison. Kohly's plan was to sabotage the Cuban economy by flooding Cuba with \$50 million in counterfeit pesos, but he was betrayed to the authorities by a planted American agent. It seems that Kohly had unwittingly infringed upon President Kennedy's secret agreement with Khrushchev, made at the time of the Cuban missile crisis, to protect Castro from Cuban exile pressures and a corollary secret agreement with Castro made at the time of the ransom of those Cubans caught in the Bay of Pigs trap.



**Richard Marrow, an engineer who was working electronic inventions on a CIA contract, came to Kohly with a batch of ten-peso notes that were perfect reproductions of Cuban currency. The counterfeit plates were made (supposedly) with the aid of expert engravers of the U.S. Bureau of Engraving and Printing. While it is against U.S. laws to counterfeit any foreign government currency or bonds, the CIA representative assured Kohly that they had obtained U.S. Government "clearance" for him to use the spurious pesos to subvert the Castro economy. However, soon thereafter Castro changed the printed design on Cuban currency, so this clandestine operation promoted by the CIA was suspended. The CIA recruited Manuel Antonio de Varona to head up the "Bay of Pigs" invasion. He was unpopular with other Cuban exiles and the CIA felt this would harm the mission. They tried to recruit Kohly to assist with \$500,000 in US currency but he angrily resisted.**

As has been more than proven by the dates that do not correspond to the banknotes were not taken by the brigadiers in the invasion of Cuba. However, the certifying company PMG recognizes them and we can see the lack of verification of the information of these banknotes, not the Holy Grail and also make mistakes.

## Not everyone agrees

Not all Cuban currency collectors share our beliefs concerning the catalog number 97x 1961 Cuban CIA counterfeit. In a book called "Banknotes of the Cuban Revolution" in Spanish and written by Janel LLombart Valdeprerez they have a different opinion on these notes from PMG. This author claims these were NOT used in the "Bay of Pigs Invasion" however were just counterfeits introduced to devalue their currency.



Cuba

Pick# 97x 1961 20 Pesos

S/N F69

Bay of Pigs Invasion Force

"USA C.I.A. COUNTERFEIT"

Bay of Pigs Invasion Force

# Their proof.....

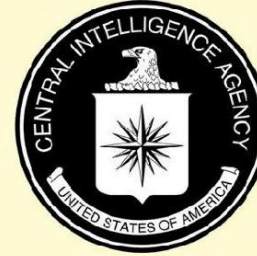
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Obviously, they claim PMG is incorrect. They claim, “we have that the exchange of banknotes from those printed by The American Bank Note Company and those of Thomas de la Rue to those printed at the Státní Tiskárna Cenín in Prague is published August 5 and the exchange is made on August 6 and 7.” Roughly meaning the invasion took place in April but the official currency of that series was not delivered until August. The government didn’t recognize the counterfeits until April 22 of 1964, some three years later.

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## The Banknotes of the Revolution

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### "THE CIA'S TICKETS"

For many years there has been a belief about these counterfeit bills by the CIA that they were printed to supply members of the 2506 Assault Brigade in the invasion of the island of Cuba in the so-called "Bay of Pigs Invasion or Playa Girón invasion" formed by paramilitary troops of Cuban exiles with the support of the United States government.

On April 17, the invading troops landed, and on the 19th the operation ended with the defeat and surrender of the members of the 2506 brigade.

We will take these dates into account.

On the other hand, we have that the exchange of banknotes from those printed by the American Bank Note Company and those of Thómas de la Rue to those printed at the Státní Tiskárna Cenín in Prague is published on August 5 and the exchange is made on August 6 and 7.

In view of these dates, it is evident that it is not possible that the Bay of Pigs brigades carried banknotes in this format, in addition to the secret secrecy with which the operation of the new banknotes and their exchange was carried out by the revolutionary government.

However, in the first months of 1964, these counterfeit bills were detected and on April 22, 1964, the National Bank of Cuba issued an official statement informing the population of these counterfeit bills, giving details of their characteristics in order to detect them and providing a period of 15 days to exchange them in bank offices for authentic bills.

## Letter from the Cuban government concerning these notes

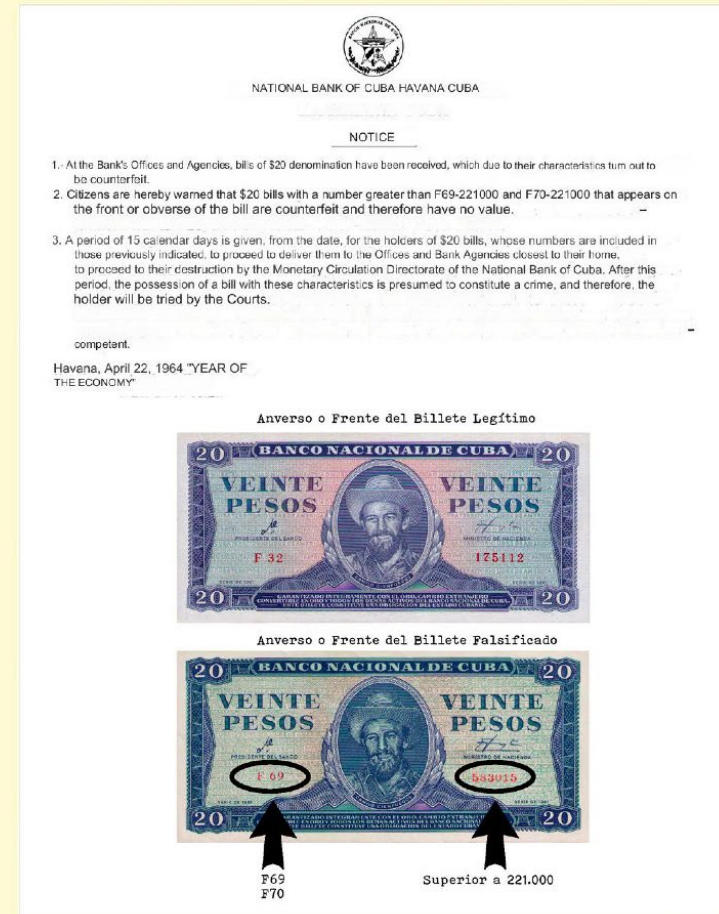
What we have observed here in the US is that all of CIA counterfeit notes have a 69 or 70 prefix as listed. I have never seen a regular issue (97a) with a series 69 or 70 on it. This author claims that Cuba did in fact produce regular issues for series 69 or 70 but in serial number ranges less than 221000. Years of searching, I have found none. It could also be that Cuba doesn't want to acknowledge "How" these came to be. When living under communism, one may never know.

## The Banknotes of the Revolution



The bank highlighted in the report that their identification characteristics were that they were from the F69 and F70 series and had numbers greater than 221000.

### Reproduction of the Official Report of the BNC



Jared Lombart

The fact that there are too many questions, makes this collectible note so interesting. I have never personally seen any other contemporary counterfeits from Cuba to date, only these identified as “CIA Issue”. I am not sure where PMG received “reliable” intelligence concerning these notes or if documentation provided by the Cuban government is credible, we may never know.

A good comparison of the two types of notes

## The Banknotes of the Revolution



F70 Original numbering less than 221000.



F70 Falsificado numeración superior a 221000.



Diferencia en la tipografía de la numeración.

Original F 69 126375

False F 69 583015

Original F 70 199718

False F 70 591719

## We think we know:

- **These were produced/authorized by the CIA**
- **We think they were slated for use during an invasion**
- **They were introduced into the Cuban economy somehow.**
- **Cuba identified these counterfeits in 1964**

## What we don't know

- **We don't know “who” actually printed these**
- **Was the invasion moved up to April vs. after August due to other circumstances?**
- **We don't know exactly “How” they made it to the streets of Cuba**

### References:

<https://spartacus-educational.com/JFKkohly.htm>

<https://www.pmgnotes.com/news/article/13211/pmg-counterfeit-detection-cuba-cia/>

Los Billetes de la Revolución por Janel Llombart

