



# Department of Justice

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FOR IMMEDIATE RELEASE  
THURSDAY, SEPTEMBER 7, 1995

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**NORTHERN CALIFORNIA BANKNOTES DEALER CHARGED WITH COLLUSIVE  
BIDDING ON RARE BANKNOTES AT NEW YORK CITY AUCTION**

WASHINGTON, D.C. -- A leading dealer in rare banknotes was charged today by the Department of Justice with conspiring to rig bids on the purchase of old and rare banknotes at a public auction in New York City.

In court papers filed today in U.S. District Court in New York City, the Department's Antitrust Division charged that Mel Steinberg Inc. of San Anselmo, California, along with co-conspirators, agreed to refrain from bidding against one another at an auction conducted by Christie, Manson and Woods International Inc. in New York City on November 28 and 29, 1990.

In April 1995, William Barrett Numismatics Limited, a Canadian corporation, pleaded guilty to a charge of collusive bidding at the same auction. The company was sentenced to pay a \$125,000 fine.

Anne K. Bingaman, Assistant Attorney General in charge of the Antitrust Division, said the charges arose in connection with a grand jury investigation in New York City into collusive bidding at auctions of numismatics items and other goods. Bingaman said

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the investigation, which is being conducted by the Division's New York Field Office, is continuing.

The maximum penalty for a corporation convicted of a Sherman Act violation occurring after November 16, 1990, is the greatest of \$10 million, twice the gross pecuniary gain derived by the defendant from the offense or twice the gross pecuniary loss caused to the victims of the crime.

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