

Loeb Is Fined \$3,000 In Humphrey Gift

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NEW YORK, June 7 (AP)—
Financier John L. Loeb was
fined \$3,000 today for persuad-
ing employees to contribute to
Sen. Hubert Humphrey's 1972
presidential campaign and
then reimbursing them.

Federal Judge John M. Can-
nella imposed no prison term
on the 70-year-old senior part-
ner in the Wall Street invest-
ment firm of Loeb, Rhoades &
Co. He could have gotten
three years.

"I can only repeat that the
violation was totally innocent
and unwitting," Loeb told the
judge about the disguised con-
tributions.

It was the first prosecution
under a federal law that be-
came effective April 7, 1972.

Loeb had pleaded "no con-

test" to charges involving
three employees for a total of
\$18,000. The plea subjects him
to the penalty without admit-
ting guilt.

He originally was charged
with soliciting contributions
from nine employees and pay-
ing them back a total of \$48,
000. The other counts were
dropped.

Loeb told the judge he be-
lieved that as long as political
campaigns are privately fi-
nanced it is "up to citizens to
contribute."

"I've done this myself with-
out regard to political affilia-
tion," he said. "I have never
been interested in nor sought
political favors."

Loeb contributed \$70,000 to
President Nixon's re-election
campaign.