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Loeb Pleads No Contest in Gift to HHH

NEW YORK, May 31 (UPI) —John L. Loeb, a prominent Wall Street investment banker, pleaded no contest today to charges he disguised a \$45,000 contribution to Sen. Hubert H. Humphrey's unsuccessful presidential nomination campaign last year.

In accepting the plea, federal Judge John Cannella informed Loeb that his plea had the same legal effect as a plea of guilty. Cannella scheduled sentencing for June 7. Loeb faces a maximum of three years in prison and fines totaling \$3,000.

Loeb, 70, was cited in eight counts earlier this month for "unlawfully, willfully and knowingly" urging eight employees to make the contributions in their names with funds supplied by Loeb. His plea of no contest was to three of those misdemeanor counts.

The contributions were made May 2, 1972, in 15 checks to 12 committees representing the Humphrey campaign in the California primary last June. The government contended they violated the April 7, 1972 federal elections campaign act that prohibits a person from making a contribution in the name of another.

Through his attorney, Woodson D. Scott, Loeb argued he was not aware of the new requirement until June 1. After learning of the law, Scott said, Loeb informed the Humphrey campaign to make a complete disclosure of his participation which, he said, was done the following day, 10 days before the California primary.

Loeb, a senior partner in the investment firm of Loeb, Rhoades & Co., was the first to be prosecuted under the campaign disclosure law.