

# Loeb Is Fined \$3,000 In Humphrey Gift

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

Federal Judge John M. Cannela imposed no prison term on the 70-year-old senior partner in the Wall Street investment 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 contributions.

It was the first prosecution under a federal law that became 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 admitting guilt.

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

Loeb told the judge he believed that as long as political campaigns are privately financed it is "up to citizens to contribute."

"I've done this myself without regard to political affiliation," he said. "I have never been interested in nor sought political favors."

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