

THE WHITE HOUSE
WASHINGTON

February 28, 1967
Tuesday--6:00 p.m.

MEMORANDUM FOR THE PRESIDENT

SUBJECT: Republican Vacancy, Securities and Exchange Commission

The impending retirement of Commissioner Byron Woodside from the Securities and Exchange Commission gives you an opportunity to fill a minority vacancy on that Commission. I have been evaluating a number of candidates in the New York area. The SEC has no current member from that state, and most of the Nation's securities business is transacted there.

The candidate who emerges as best qualified is Richard B. Smith, 38, a liberal Republican who is a partner in the top Manhattan law firm of Reavis and McGrath. A graduate of the University of Pennsylvania Law School, where he served on the Law Review, Smith has had a considerable amount of exposure to corporate law and securities work, and is held in the very highest regard by everyone who has dealt with him. A biographic summary is attached.

I am also attaching a recent letter from Don Cook, who wrote me recently to highly recommend Smith. I think you will find of particular interest Cook's statement that Smith is known as one of the outstanding young lawyers in New York City and that Cook believes he would make an excellent Commissioner "and would work in harmony with the Administration, even though he is of another political party."

Chairman Manuel Cohen has interviewed Smith and secured some evaluations on his own, and Cohen believes as I do that Smith is the best available candidate. Others who have recommended Smith are William L. Cary, the former Chairman of the SEC, and Ed Weisl, who did not know Smith personally but has confidence in the judgment of one of his partners who has known Smith a long time and speaks highly of him. In addition, I have talked with approximately a dozen individuals, all of whom attest to his judiciousness and objectivity, his knowledge of the issues, and his integrity.

I have not contacted Senator Robert Kennedy and will not do so unless you are interested in Smith. I do not believe Kennedy knows him. Senator Javits, on the other hand, knows Smith and endorses him.

John W. Macy, Jr.

Sounds good; proceed with final
Checks, including security _____

Check with Kennedy now √ later _____

Recommend other candidates _____

Discuss with me _____

BIOGRAPHIC DATA

SMITH, RICHARD B.

Age 38 (Born July, 1928 in
Lancaster, Pennsylvania)

Home: 28 Adele Lane
Yonkers, New York 10708

PRESENT POSITION

Partner, Law Firm of Reavis & McGrath, New York, New York

EDUCATION

1949 B.A., Yale University
1953 LL.B., University of Pennsylvania
(Editor of Law Review)

PREVIOUS EXPERIENCE

1953-56 Reavis & McGrath, New York, New York
1956-57 Legal Department, W. R. Grace and Company
1957 -- Reavis & McGrath, New York, New York
(became Partner in 1963)

MILITARY DATA

1950-59 Active U. S. Army Reserve, 1st Lt.

POLITICAL AFFILIATION

Republican; Member, Yonkers Republican City Executive Committee and Westchester County Republican Committee; Chairman, 11th Ward Republican Committee; Research Director and Registration Coordinator for Republican State Committee Campaign Headquarters in 1960; various other Republican party activities at local level.

ALSO

President, University of Pennsylvania Alumni Association of New York City
Member, Board of Managers, Alumni Association of the University of Pennsylvania Law School

FAMILY DATA

Married in 1954 to former Mary Detwiler. Four children.

SOURCE: Data from the file; February 28, 1967