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LAW FIRMS RAISE SALARIES

According to the New York Times, major law firms across the country have said that they would "remain competitive" with the large Wall Street firms that have raised starting salaries for graduating lawyers to \$15,000 a year, an increase of \$4,000 over last year.

The Times said that firms surveyed in Washington, Chicago, Milwaukee and Los Angeles—the major competitors with New York for the yearly crop of the nation's top law graduates—indicated that they would not go to the \$15,000 figure but they would make substantial increases.

Although most of the larger firms throughout the country have not decided on exact policies, the growing consensus among lawyers
(Continued on Page 8)

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(Continued From Page 1)

is that the new figure will become the going rate.

Cravath, Swaine, & Moore, the Wall Street firm that first announced the increase, said that its move was not for competitive reasons, but rather due to the high cost of living in the city. However, many lawyers disagreed, and suggested that the increase was caused by the reluctance of young lawyers to live in New York, and their desire to practice in the smaller and more varied firms.

The two major Washington firms—Covington & Burlingame and Arnold & Porter—have said that they would remain competitive and may go to \$15,000. On the other hand, the leading firm in Los Angeles—O'Melveny & Meyers—has given no indication that it would meet the \$15,000 figure.

Whatever the final outcome will be, it appears certain that the starting salaries for this year's graduating class will be substantially higher than last year. Although firms across the country may not reach the \$15,000 level, they will have to make some increase in order to meet the competition.